

Annual Report 2010/2011

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Audited annual report as of 31 August 2011

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



Audited annual report as of 31 August 2011

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UBS (Lux) Emerging Economies Fund – Global Bonds	10	(USD) P-acc/	LU0084219863	(USD) P-mdist/	LU0281209311
		(USD) K-1-acc/	LU0426894670	(USD) I-72-acc/	LU0426895305
		(USD) I-68-acc/	LU0426895560	(USD) I-6.5-acc/	LU0426896022
		(USD) I-X-acc/	LU0426896378	(USD) U-X-acc/	LU0426896535
		(CHF hedged) P-dist/	LU0505553213	(EUR hedged) I-68-acc/	LU0635778128
UBS (Lux) Emerging Economies Fund – Global Short Term	24	(USD) P-acc/	LU0055660707	(USD) K-1-acc/	LU0426892112
		(USD) I-33-acc/	LU0426892625	(EUR hedged) P-dist/	LU0509218086
		(EUR hedged) P-acc/	LU0509218169	(CHF hedged) P-dist/	LU0509218326
		(USD) P-dist/	LU0512596619	(USD) I-11.5-acc/	LU0540970182
		(USD) Q-acc/	LU0633979975	(EUR hedged) Q-acc/	LU0633997878
		(USD) P-mdist/	LU0649560199		
UBS (Lux) Emerging Economies Fund – Latin American Bonds	37	(USD) P-acc/	LU0055660533		
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Sales restrictions

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

Internet address

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

Management and Administration

Management Company (since 15 November 2010)

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

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

Tim Blackwell, Member (until 15 July 2011)
Managing Director, UBS AG, Paris

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

Management Company (until 14 November 2010)

UBS Emerging Economies Fund
Management Company S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 50 090

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Aloyste Hemmen, Member
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

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

Court Taylour, Member
Director, UBS AG, Basel and Zurich

Portfolio Manager

UBS Global Asset Management (Americas) Inc.,
209 South LaSalle Street,
Chicago, IL 60604-1295, USA

Custodian bank and sales agency

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 2, L-2010 Luxembourg

Administrative agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

Independent Auditors of the Fund

PricewaterhouseCoopers S.à r.l.,
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Independent Auditors of the Management Company (since 15 November 2010)

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

Independent Auditors of the Management Company (until 14 November 2010)

PricewaterhouseCoopers S.à r.l.,
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

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 and the simplified prospectuses, 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 the Federal Republic of Germany

Sales support and information agent

UBS Deutschland AG,
Bockenheimer Landstrasse 2–4,
D-60306 Frankfurt am Main

Sales agency, paying and information agent

UBS Deutschland AG,
Bockenheimer Landstrasse 2–4,
D-60306 Frankfurt am Main

The sales prospectus and the simplified prospectuses, 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 the Principality of Liechtenstein

Sales agency and paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in the Republic of Austria

The units of the following subfund may be sold in the Republic of Austria:

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

Sale in Chile, in Denmark, in Finland, in France, in Italy, in Malta, 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 and the simplified prospectuses, 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 construction") 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.

UBS Emerging Economies Fund Management Company S.A. shall end its activities as Management Company of UBS (Lux) Emerging Economies Fund on 14 November 2010. 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.

Currently, the following subfunds are available:

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

Currently, the following unit classes are available:

- Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit classes "H" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.
- 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 Board of Directors. Only bearer units are issued.
- Units in classes with "H" in their name are available to all investors. Unit class "H" differs from unit classes "P" and "K-1" with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit classes "P" and "H" with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with "K-2" in their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties, and who envisage a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered units are issued.
- Units in classes with "F" in their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon termination of the mandate, investors lose the right to hold units in the fund. UBS AG or its selected banking subsidiaries may return these units to the fund at the prevailing net asset value and at no charge. Only registered units are issued.
- Units in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a discretionary mandate; or

(c) on behalf of an undertaking for collective investment in transferable securities (UCITS) managed by a professional of the financial sector, provided that

(i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and
(ii) 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 either Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, 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 above countries.

Admission of investors in further distribution countries shall be decided by the Board of Directors.

Only bearer units are issued.

- Units in classes with “I-72”, “I-68”, “I-64”, “I-36”, “I-33” and “I-30” in their name are exclusively reserved for institutional investors. Only bearer units are issued.
- Units in classes with “I-11.5” and “I-6.5” in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in subfunds of this 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. Only registered units are issued.
- Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in subfunds of this 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. Only registered units are issued.
- Units in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written asset management mandate, a written advisory mandate or an agreement on investing an amount defined in the prospectus in subfunds of the 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). Only registered units are issued.

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 Management Regulations do not provide for a general meeting of the unitholders.

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.

Audit report



To the Unitholders of

UBS (Lux) Emerging Economies Fund

We have audited the accompanying financial statements of UBS (Lux) Emerging Economies Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 August 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

PricewaterhouseCoopers S.à r.l., 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé
Expert-comptable (autorisation gouvernementale n°00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447

UBS (Lux) Emerging Economies Fund
Annual Report as of 31 August 2011



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Emerging Economies Fund and of each of its subfunds as of 31 August 2011, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 16 December 2011

PricewaterhouseCoopers S.à r.l.
Represented by

Alain Maechling

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
	31.8.2011
Assets	
Investments in securities, cost	2 170 569 300.11
Investments in securities, unrealized appreciation (depreciation)	54 344 539.96
Total investments in securities (Note 1)	2 224 913 840.07
Cash at banks, deposits on demand and deposit accounts	245 134 879.50
Other liquid assets (Margins)	536 568.06
Receivable on securities sales (Note 1)	1 506 657.64
Receivable on subscriptions	13 114 319.12
Interest receivable on securities	35 008 553.08
Interest receivable on liquid assets	18 691.85
Interest receivable on swaps	3 441 361.45
Other receivables	454 931.59
Unrealized gain (loss) on financial futures (Note 1)	-113 882.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-11 881 512.09
Unrealized gain (loss) on swaps (Note 1)	1 275 886.22
Other assets (Note 15)	52 032 856.85
Total Assets	2 565 443 150.53
Liabilities	
Bank overdraft	-1 091 054.23
Interest payable on bank overdraft	-1 435.22
Payable on securities purchases (Note 1)	-3 304 948.37
Payable on redemptions	-7 620 426.17
Provisions for flat fee (Note 2)	-1 541 293.59
Provisions for taxe d'abonnement (Note 3)	-134 002.73
Total provisions	-1 675 296.32
Total Liabilities	-13 693 160.31
Net assets at the end of the financial year	2 551 749 990.22

Consolidated Statement of Operations

USD

	1.9.2010-31.8.2011
Income	
Interest on liquid assets	134 713.47
Interest on securities	104 369 531.57
Interest received on swaps (Note 1)	15 746 140.38
Income on securities lending (Note 4)	190 375.26
Total income	120 440 760.68
Expenses	
Interest paid on swaps (Note 1)	-9 656 283.75
Flat fee (Note 2)	-29 701 730.53
Taxe d'abonnement (Note 3)	-737 341.10
Interest on cash liquidity and bank overdraft	-22 816.77
Total expenses	-40 118 172.15
Net income (loss) on investments	80 322 588.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 239 381.07
Realized gain (loss) on options	1 756 289.53
Realized gain (loss) on yield-evaluated securities and money market instruments	6 847 342.93
Realized gain (loss) on financial futures	-6 510 312.23
Realized gain (loss) on forward foreign exchange contracts	96 874 019.91
Realized gain (loss) on swaps	17 996 146.56
Realized result on subscriptions/redemptions (Note 5)	9 788 263.55
Total realized gain (loss) on investments	168 991 131.32
Realized gain (loss) on foreign exchange	-358 677.99
Total realized gain (loss)	168 632 453.33
Net realized gain (loss) of the financial year	248 955 041.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 335 527.48
Unrealized appreciation (depreciation) on options	-2 784 171.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 364 356.99
Unrealized appreciation (depreciation) on financial futures	-878 466.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 157 661.88
Unrealized appreciation (depreciation) on swaps	-10 171 473.30
Total changes in unrealized appreciation (depreciation)	-1 291 889.57
Net increase (decrease) in net assets as a result of operations	247 663 152.29

UBS (Lux) Emerging Economies Fund – Global Bonds

Three-year comparison

	ISIN	31.8.2011	31.8.2010	31.8.2009
Net assets in USD		1 472 634 263.90	1 057 290 173.64	485 453 683.88
Class (CHF hedged) P-dist¹	LU0505553213			
Units outstanding		956 918.6460	104 025.1330	-
Net asset value per unit in CHF		110.92	102.22	-
Issue and redemption price per unit in CHF ²		110.92	103.24	-
Class (EUR hedged) I-68-acc³	LU0635778128			
Units outstanding		149 504.0000	-	-
Net asset value per unit in EUR		102.50	-	-
Issue and redemption price per unit in EUR ²		102.50	-	-
Class (USD) I-6.5-acc	LU0426896022			
Units outstanding		64 788.3020	79 945.9330	55 251.1850
Net asset value per unit in USD		152.33	135.01	112.51
Issue and redemption price per unit in USD ²		152.33	136.36	113.64
Class (USD) I-68-acc⁴	LU0426895560			
Units outstanding		-	185 580.0000	-
Net asset value per unit in USD		-	105.84	-
Issue and redemption price per unit in USD ²		-	106.90	-
Class (USD) I-72-acc	LU0426895305			
Units outstanding		184 056.0950	61 889.0640	31 622.4760
Net asset value per unit in USD		150.06	133.86	112.29
Issue and redemption price per unit in USD ²		150.06	135.20	113.41
Class (USD) I-X-acc	LU0426896378			
Units outstanding		294 449.3480	23 826.3000	14 465.7600
Net asset value per unit in USD		152.55	135.11	112.53
Issue and redemption price per unit in USD ²		152.55	136.46	113.66
Class (USD) K-1-acc⁵	LU0426894670			
Units outstanding		0.4000	0.4000	-
Net asset value per unit in USD		5 972 613.28	5 345 972.93	-
Issue and redemption price per unit in USD ²		5 972 613.28	5 399 432.66	-
Class (USD) P-acc	LU0084219863			
Units outstanding		426 249.7278	397 825.6578	288 267.7198
Net asset value per unit in USD		1 729.92	1 560.62	1 323.88
Issue and redemption price per unit in USD ²		1 729.92	1 576.23	1 337.12
Class (USD) P-mdist	LU0281209311			
Units outstanding		3 812 577.3170	3 916 395.6850	1 033 935.7160
Net asset value per unit in USD		101.22	97.51	89.39
Issue and redemption price per unit in USD ²		101.22	98.49	90.28
Class (USD) U-X-acc⁶	LU0426896535			
Units outstanding		10 175.6540	-	-
Net asset value per unit in USD		10 897.31	-	-
Issue and redemption price per unit in USD ²		10 897.31	-	-

¹ Initial subscription: 30.4.2010

² See note 1

³ Initial subscription: 12.8.2011

⁴ For the period from 17.5.2010 to 12.8.2011 the unit class (USD) I-68-acc were in circulation.

⁵ Initial subscription: 3.6.2010

⁶ Initial subscription: 10.12.2010

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (CHF hedged) P-dist	CHF	8.8%	-	-
Class (EUR hedged) I-68-acc	EUR	-	-	-
Class (USD) I-6.5-acc	USD	12.8%	20.0%	-
Class (USD) I-72-acc	USD	12.1%	19.2%	-
Class (USD) I-X-acc	USD	12.9%	20.1%	-
Class (USD) K-1-acc	USD	10.6%	-	-
Class (USD) P-acc	USD	9.8%	17.9%	-0.7%
Class (USD) P-mdist	USD	9.7%	17.8%	-0.8%
Class (USD) U-X-acc	USD	-	-	-
Benchmark:				
Customized Benchmark ¹	CHF	-	-	-
Customized Benchmark ¹	USD	10.9%	18.1%	4.4%

Historical performance is no indicator of current or future performance.

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

¹ For composition of customized benchmark, see appendix.

Report of the Portfolio Manager

The reporting year from 1 September 2010 to 31 August 2011 was marked by two phases: firstly, markets were supported by strong fundamental data, leading to stable returns in EM debt. Based on a high growth rate, inflation concerns became more imminent and local yields increased significantly. As growth – mainly in the US – started to slow, yields declined and posted a positive market return. During the last 2-3 months, risk aversion increased, spreads widened and currencies sold off.

The subfund underperformed its benchmark (50% JPM EMBI Global and 50% JPM GBI-EM Global Diversified) during the reporting year, largely as a result of spread widening due to increasing risk aversion during Q3 2011. Global stock market volatility, fears of a recession in the US and continued doubts about sovereign risk in Europe led to a strong rise in spreads in Emerging Markets bonds as well as to a broad currency sell-off.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	9.34
Brazil	9.14
South Africa	8.90
Mexico	6.68
Russian Federation (CIS)	5.99
Venezuela	4.62
Turkey	3.53
Argentina	3.12
Poland	2.98
Malaysia	2.53
Philippines	2.35
Peru	2.35
United States	2.33
Ireland	2.30
Hungary	2.19
Colombia	2.16
Thailand	2.15
Cayman Islands	1.66
Sri Lanka	1.62
Netherlands	1.25
Belarus	1.17
Ukraine	1.04
Chile	0.94
China	0.89
Montenegro	0.76
Pakistan	0.68
Ghana	0.67
Albania	0.63
Serbia	0.59
Germany	0.51
Luxembourg	0.48
India	0.45
Lithuania	0.42
Kazakhstan	0.41
El Salvador	0.35
Romania	0.35
Egypt	0.32
United Kingdom	0.25
Hong Kong	0.22
Greece	0.22
Jordan	0.21
Dominican Republic	0.19
Uruguay	0.17
Vietnam	0.09
United Arab Emirates	0.08
Switzerland	0.06
South Korea	0.05
Total	89.39

Economic Breakdown as a % of net assets

Countries & central governments	66.32
Financial & investment companies	5.99
Banks & credit institutions	4.84
Petroleum	4.29
Miscellaneous unclassified companies	3.73
Miscellaneous services	1.28
Energy & water supply	1.22
Traffic & transportation	0.56
Mortgage & funding institutions	0.51
Telecommunications	0.39
Cities & municipal authorities	0.11
Mining, coal & steel	0.10
Building industry & materials	0.05
Total	89.39

Statement of Net Assets

USD

	31.8.2011
Assets	
Investments in securities, cost	1 240 072 063.40
Investments in securities, unrealized appreciation (depreciation)	76 259 922.15
Total investments in securities (Note 1)	1 316 331 985.55
Cash at banks, deposits on demand and deposit accounts	135 979 202.55
Other liquid assets (Margins)	328 395.50
Receivable on securities sales (Note 1)	1 506 657.64
Receivable on subscriptions	7 217 191.76
Interest receivable on securities	21 854 589.60
Interest receivable on liquid assets	10 150.53
Interest receivable on swaps	1 559 338.51
Other receivables	379 733.12
Unrealized gain (loss) on financial futures (Note 1)	-75 312.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 980 350.15
Unrealized gain (loss) on swaps (Note 1)	-837 563.90
Other assets (Note 15)	8 631 294.30
Total Assets	1 481 905 312.51
Liabilities	
Bank overdraft	-24.99
Interest payable on bank overdraft	-68.35
Payable on securities purchases (Note 1)	-1 650 620.17
Payable on redemptions	-6 511 269.73
Provisions for flat fee (Note 2)	-999 273.78
Provisions for taxe d'abonnement (Note 3)	-109 791.59
Total provisions	-1 109 065.37
Total Liabilities	-9 271 048.61
Net assets at the end of the financial year	1 472 634 263.90

Statement of Operations

USD

	1.9.2010-31.8.2011
Income	
Interest on liquid assets	75 742.64
Interest on securities	75 764 078.47
Interest received on swaps (Note 1)	12 402 439.97
Income on securities lending (Note 4)	164 730.44
Total income	88 406 991.52
Expenses	
Interest paid on swaps (Note 1)	-8 778 222.35
Flat fee (Note 2)	-21 210 933.10
Taxe d'abonnement (Note 3)	-625 071.01
Interest on cash liquidity and bank overdraft	-14 913.15
Total expenses	-30 629 139.61
Net income (loss) on investments	57 777 851.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 751 295.44
Realized gain (loss) on options	1 197 180.01
Realized gain (loss) on yield-evaluated securities and money market instruments	2 946 422.09
Realized gain (loss) on financial futures	-5 822 346.38
Realized gain (loss) on forward foreign exchange contracts	37 600 293.46
Realized gain (loss) on swaps	15 997 541.89
Realized result on subscriptions/redemptions (Note 5)	3 961 743.41
Total realized gain (loss) on investments	86 632 129.92
Realized gain (loss) on foreign exchange	-1 198 309.35
Total realized gain (loss)	85 433 820.57
Net realized gain (loss) of the financial year	143 211 672.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 372 908.79
Unrealized appreciation (depreciation) on options	-1 872 427.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 646 664.86
Unrealized appreciation (depreciation) on financial futures	-809 909.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 687 499.96
Unrealized appreciation (depreciation) on swaps	-11 082 377.17
Total changes in unrealized appreciation (depreciation)	7 274 030.07
Net increase (decrease) in net assets as a result of operations	150 485 702.55

Statement of Changes in Net Assets

USD

	1.9.2010-31.8.2011
Net assets at the beginning of the financial year	1 057 290 173.64
Subscriptions	1 052 241 953.94
Redemptions	-761 207 591.32
Total net subscriptions (redemptions)	291 034 362.62
Dividend paid	-26 175 974.91
Net income (loss) on investments	57 777 851.91
Total realized gain (loss)	85 433 820.57
Total changes in unrealized appreciation (depreciation)	7 274 030.07
Net increase (decrease) in net assets as a result of operations	150 485 702.55
Net assets at the end of the financial year	1 472 634 263.90

Development of the outstanding units

	1.9.2010-31.8.2011
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	104 025.1330
Number of units issued	917 752.4880
Number of units redeemed	-64 858.9750
Number of units outstanding at the end of the financial year	956 918.6460
Class	(EUR hedged) I-68-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	149 504.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	149 504.0000
Class	(USD) I-6.5-acc
Number of units outstanding at the beginning of the financial year	79 945.9330
Number of units issued	2 283.7560
Number of units redeemed	-17 441.3870
Number of units outstanding at the end of the financial year	64 788.3020
Class	(USD) I-68-acc
Number of units outstanding at the beginning of the financial year	185 580.0000
Number of units issued	0.0000
Number of units redeemed	-185 580.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(USD) I-72-acc
Number of units outstanding at the beginning of the financial year	61 889.0640
Number of units issued	167 760.0410
Number of units redeemed	-45 593.0100
Number of units outstanding at the end of the financial year	184 056.0950
Class	(USD) I-X-acc
Number of units outstanding at the beginning of the financial year	23 826.3000
Number of units issued	273 623.0480
Number of units redeemed	-3 000.0000
Number of units outstanding at the end of the financial year	294 449.3480
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	0.4000
Number of units issued	0.9000
Number of units redeemed	-0.9000
Number of units outstanding at the end of the financial year	0.4000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	397 825.6578
Number of units issued	241 506.2840
Number of units redeemed	-213 082.2140
Number of units outstanding at the end of the financial year	426 249.7278
Class	(USD) P-mdist
Number of units outstanding at the beginning of the financial year	3 916 395.6850
Number of units issued	3 496 374.3410
Number of units redeemed	-3 600 192.7090
Number of units outstanding at the end of the financial year	3 812 577.3170
Class	(USD) U-X-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10 595.6540
Number of units redeemed	-420.0000
Number of units outstanding at the end of the financial year	10 175.6540

Particulars on the distribution (per unit)¹

Class	(CHF hedged) P-dist (Ex Date: 11.2.2011 / Pay Date: 11.7.2011)	(CHF hedged) P-dist (Ex Date: 11.2.2010 / Pay Date: 11.5.2010)
Number of units outstanding at the end of the financial year	956 918.6460	104 025.1330
Currency	CHF	CHF
Undistributed net income on investments at the beginning of the financial year	0.00	0.00
Net income (loss) on investments	5.00	1.30
Net realized gain on yield amortized instruments	0.05	0.05
Distributable investment income	5.05	1.35
Distribution	4.07	1.36
Balance carried forward	0.00	0.00

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 31 August 2011

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			
MXN			
MXN MEXICO, UNITED STATES OF TB 0.00000% 10.03.11-08.03.12	6 150 000.00	4 859 595.74	0.33
Total MXN		4 859 595.74	0.33
Total Treasury bills, zero coupon		4 859 595.74	0.33
Credit Linked Notes, zero coupon			
USD			
USD CITIGROUP/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-25.02.13	13 050 000.00	14 707 350.00	1.00
USD UNICREDIT/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-07.06.12	7 800 000.00	7 538 388.00	0.51
Total USD		22 245 738.00	1.51
Total Credit Linked Notes, zero coupon		22 245 738.00	1.51
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	38 680.00	22 858 755.48	1.56
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.13	2 000.00	1 241 051.24	0.08
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	10 000.00	5 750 542.28	0.39
Total BRL		29 850 349.00	2.03
EUR			
EUR ARGENTINA, REPUBLIC OF 7.82000% 05-31.12.33	280 000.00	351 741.02	0.02
EUR HUNGARIAN DEVELOPMENT BANK LTD 5.87500% 11-31.05.16	5 500 000.00	7 639 125.27	0.52
EUR ROMANIA 6.50000% 08-18.06.18	1 000 000.00	1 504 662.99	0.10
Total EUR		9 495 529.28	0.64
USD			
USD ALLIANCE BANK JSC-REG-S 10.50000% 10-25.03.17	1 700 000.00	1 303 339.00	0.09
USD ARGENTINA, REPUBLIC OF 8.75000% 10-02.06.17	782 579.00	780 622.55	0.05
USD BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	4 400 000.00	4 257 000.00	0.29
USD BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	11 600 000.00	11 629 000.00	0.79
USD BANK OF INDIA-REG-S 6.25000% 11-16.02.21	3 200 000.00	3 293 696.00	0.22
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	9 110 000.00	10 157 650.00	0.69
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	2 950 000.00	3 270 075.00	0.22
USD BRT ESCROW CORP SPA-REG-S 8.00000% 11-18.08.18	2 750 000.00	2 591 325.00	0.18
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 5.50000% 10-20.12.15	3 300 000.00	3 399 000.00	0.23
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	600 000.00	736 119.93	0.05
USD EDCON PROPRIETARY LTD-REG-S 9.50000% 11-01.03.18	1 400 000.00	1 092 000.00	0.07
USD EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	3 950 000.00	3 782 125.00	0.26
USD EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	930 000.00	1 039 275.00	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 110 000.00	2 373 750.00	0.16
USD GRUPO PAPELERO SCRIBE-REG-S 8.87500% 10-07.04.20	2 550 000.00	2 244 000.00	0.15
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	15 500 000.00	16 216 875.00	1.10
USD INDONESIA, REPUBLIC OF-REG-S 7.25000% 05-20.04.15	2 000 000.00	2 320 000.00	0.16
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	250 000.00	295 000.00	0.02
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	13 610 000.00	18 101 300.00	1.23
USD INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	16 690 000.00	17 816 575.00	1.21
USD JORDAN, KINGDOM OF 3.87500% 10-12.11.15	3 200 000.00	3 022 496.00	0.21
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.37500% 10-06.10.20	3 200 000.00	3 352 000.00	0.23
USD KMG FINANCE SUB BV-REG-S 7.00000% 10-05.05.20	930 000.00	1 004 400.00	0.07
USD KOREA EXPRESSWAY CORP-REG-S 4.50000% 09-23.03.15	750 000.00	783 207.00	0.05
USD LITHUANIA, REPUBLIC OF-REG-S 6.75000% 09-15.01.15	1 980 000.00	2 171 268.00	0.15
USD LITHUANIA, REPUBLIC OF-REG-S 6.12500% 11-09.03.21	3 800 000.00	4 066 000.00	0.28
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	16 920 000.00	19 415 700.00	1.32
USD MINERVA OVERSEAS II LTD-REG-S 10.87500% 10-15.11.19	1 700 000.00	1 770 125.00	0.12
USD OSCHADBANK VIA SSB PLC LPN 8.25000% 11-10.03.16	2 700 000.00	2 554 497.00	0.17
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.12500% 06-31.03.16	4 000 000.00	3 440 000.00	0.23
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.87500% 06-31.03.36	3 190 000.00	2 233 000.00	0.15
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 700 000.00	1 768 000.00	0.12
USD PETROBRAS INTERNACIONAL FINANCE CO LTD 5.75000% 09-20.01.20	4 320 000.00	4 699 900.80	0.32
USD PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	38 710 000.00	27 677 650.00	1.88
USD PETROLEOS MEXICANOS-REG-S 6.50000% 11-02.06.41	2 500 000.00	2 693 750.00	0.18
USD PHILIPPINES, REPUBLIC OF 5.50000% 11-30.03.26	17 810 000.00	19 457 425.00	1.32
USD RSHB CAPITAL SA-REG-S LPN 7.12500% 08-14.01.14	600 000.00	638 250.00	0.04
USD RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	2 240 000.00	2 553 600.00	0.17
USD RSHB CAPITAL SA-REG-S LPN 9.00000% 09-11.06.14	1 000 000.00	1 117 500.00	0.08
USD RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	27 200 000.00	28 845 600.00	1.96
USD SOUTH AFRICA, REPUBLIC OF 6.87500% 04-02.06.14	400 000.00	449 500.00	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	500 000.00	581 875.00	0.04
USD SOUTH AFRICA, REPUBLIC OF 6.25000% 11-08.03.41	900 000.00	1 057 500.00	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 8.25000% 07-24.10.12	4 500 000.00	4 752 900.00	0.32
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.40000% 09-22.01.15	2 000 000.00	2 180 000.00	0.15
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	11 450 000.00	11 650 375.00	0.79
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	5 200 000.00	5 278 000.00	0.36
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	950 000.00	1 116 250.00	0.08
USD TURKEY, REPUBLIC OF 7.50000% 09-07.11.19	8 200 000.00	9 891 250.00	0.67
USD TURKEY, REPUBLIC OF 6.75000% 10-30.05.40	4 820 000.00	5 302 000.00	0.36
USD TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	1 300 000.00	1 296 750.00	0.09
USD URUGUAY, REPUBLIC OF 6.87500% 09-28.09.25	550 000.00	687 500.00	0.05
USD VEB FINANCE LTD-144A LPN 6.90200% 10-09.07.20	550 000.00	593 312.50	0.04
USD VEB FINANCE LTD-REG-S LPN 6.90200% 10-09.07.20	20 410 000.00	22 017 287.50	1.50
USD VEB FINANCE LTD-REG-S LPN 6.80000% 10-22.11.25	11 400 000.00	11 805 384.00	0.80
USD VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	3 720 000.00	2 548 200.00	0.17
USD VENEZUELA, REPUBLIC OF-REG-S 8.25000% 09-13.10.24	9 000 000.00	5 805 000.00	0.39
USD VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	11 855 000.00	7 172 275.00	0.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VIMPELCOM HOLDINGS-REG-S 7.50430% 11-01.03.22	6 000 000.00	5 713 740.00	0.39
USD WPE INTERNATIONAL COOPERATIEF-REG-S 10.37500% 10-30.09.20	1 450 000.00	1 475 375.00	0.10
Total USD		341 337 570.28	23.18
Total Notes, fixed rate		380 683 448.56	25.85
Notes, floating rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 7.820%/VAR 10-31.12.33	810 000.00	990 669.61	0.07
Total EUR		990 669.61	0.07
Total Notes, floating rate		990 669.61	0.07
Medium term notes, fixed rate			
EUR			
EUR IPIC GMTN LTD 5.87500% 11-14.03.21	7 900 000.00	11 683 235.52	0.79
EUR ROMANIA 5.00000% 10-18.03.15	2 550 000.00	3 672 591.46	0.25
Total EUR		15 355 826.98	1.04
USD			
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	9 750 000.00	8 069 685.00	0.57
USD ICICI BANK LTD-REG-S 5.75000% 10-16.11.20	3 400 000.00	3 301 060.00	0.22
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	320 000.00	367 200.00	0.02
USD IPIC GMTN LTD-REG-S 3.12500% 10-15.11.15	4 150 000.00	4 238 353.50	0.29
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	350 000.00	360 510.50	0.02
USD KUWAIT PROJECTS CO 9.37500% 10-15.07.20	1 550 000.00	1 675 627.50	0.11
USD MEXICO, UNITED STATES OF 8.30000% 01-15.08.31	3 000 000.00	4 327 500.00	0.29
USD MEXICO, UNITED STATES OF 7.50000% 03-08.04.33	500 000.00	672 500.00	0.05
USD MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	2 950 000.00	3 672 750.00	0.25
USD MEXICO, UNITED STATES OF 5.12500% 10-15.01.20	1 550 000.00	1 736 000.00	0.12
USD PEMEX PROJECT FUNDING MASTER TRUST 6.625% 05-15.06.35	7 000 000.00	7 700 000.00	0.52
USD PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	1 500 000.00	2 381 250.00	0.16
USD UK SPV CREDIT FIN/PRIVATBANK C.JSC LPN 9.37500% 10-23.09.15	1 200 000.00	1 171 500.00	0.08
Total USD		39 673 936.50	2.70
ZAR			
ZAR TRANSNET LTD 10.00000% 99-30.03.29	54 500 000.00	8 288 524.31	0.56
Total ZAR		8 288 524.31	0.56
Total Medium term notes, fixed rate		63 318 287.79	4.30
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	20 800 000 000.00	16 027 407.11	1.09
Total COP		16 027 407.11	1.09
EUR			
EUR ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	6 850 000.00	9 332 316.39	0.63
EUR MONTENEGRO, REPUBLIC OF 7.25000% 11-08.04.16	7 900 000.00	11 175 367.67	0.76
EUR TURKEY, REPUBLIC OF 5.12500% 10-18.05.20	3 950 000.00	5 601 901.85	0.38
Total EUR		26 109 585.91	1.77
HUF			
HUF HUNGARY, REPUBLIC OF 5.50000% 03-12.02.14	125 000 000.00	652 056.79	0.04
HUF HUNGARY, REPUBLIC OF 7.50000% 04-12.11.20	200 000 000.00	1 075 799.39	0.07
HUF HUNGARY, REPUBLIC OF 8.00000% 04-12.02.15	500 000 000.00	2 764 813.43	0.20
HUF HUNGARY, REPUBLIC OF 6.75000% 06-24.02.17	400 000 000.00	2 099 712.21	0.14
Total HUF		6 592 381.82	0.45
IDR			
IDR INDONESIA, REPUBLIC OF 11.75000% 06-15.08.23	16 450 000 000.00	2 573 626.41	0.17
IDR INDONESIA, REPUBLIC OF 11.00000% 06-15.09.25	21 300 000 000.00	3 232 568.30	0.22
IDR INDONESIA, REPUBLIC OF 10.25000% 07-15.07.27	19 860 000 000.00	2 886 019.53	0.20
IDR INDONESIA, REPUBLIC OF 10.25000% 07-15.07.22	80 000 000 000.00	11 437 948.96	0.78
IDR INDONESIA, REPUBLIC OF 9.75000% 07-15.05.37	5 000 000 000.00	687 038.68	0.05
IDR INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	168 250 000 000.00	22 970 970.01	1.55
IDR INDONESIA, REPUBLIC OF 10.00000% 07-15.02.28	35 000 000 000.00	4 973 339.74	0.34
IDR INDONESIA, REPUBLIC OF 10.50000% 09-15.08.30	10 000 000 000.00	1 488 339.67	0.10
IDR INDONESIA, REPUBLIC OF 9.50000% 10-15.07.31	160 250 000 000.00	21 797 609.89	1.48
Total IDR		72 047 461.19	4.89
KZT			
KZT CENTERCREDIT INTERNATIONAL BV 8.25000% 06-30.09.11	620 000 000.00	4 268 429.87	0.29
Total KZT		4 268 429.87	0.29
MXN			
MXN MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	702 000.00	6 223 916.90	0.42
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	1 807 000.00	16 495 890.20	1.12
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	655 000.00	5 386 636.78	0.37
Total MXN		28 106 443.88	1.91
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	40 000 000.00	14 005 065.76	0.95
PLN POLAND, REPUBLIC OF 5.25000% 06-25.10.17	12 400 000.00	4 291 016.97	0.29
PLN POLAND, REPUBLIC OF 5.75000% 08-25.04.14	25 750 000.00	9 170 327.19	0.62
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	47 500 000.00	16 478 401.17	1.12
Total PLN		43 944 811.09	2.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	122 670 000.00	4 148 942.20	0.28
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	29 250 000.00	998 999.25	0.07
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	372 500 000.00	11 987 104.67	0.81
Total THB		17 135 046.12	1.16
TRY			
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	12 800 000.00	8 207 091.20	0.56
Total TRY		8 207 091.20	0.56
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 05-03.10.15	2 000 000.00	1 931 000.00	0.13
USD ARGENTINA, REPUBLIC OF 7.00000% 06-12.09.13	28 185 000.00	29 354 677.50	2.03
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	2 550 000.00	2 305 200.00	0.16
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	430 000.00	463 053.34	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 10.12500% 97-15.05.27	830 000.00	1 340 450.00	0.09
USD BRAZIL, FEDERATIVE REPUBLIC OF 12.25000% 00-06.03.30	1 470 000.00	2 822 400.00	0.19
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 01-15.04.24	1 500 000.00	2 208 750.00	0.15
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	1 000 000.00	1 452 500.00	0.10
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 000 000.00	1 327 500.00	0.09
USD COLOMBIA, REPUBLIC OF 10.37500% 03-28.01.33	100 000.00	163 000.00	0.01
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	775 000.00	1 042 375.00	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	2 900 000.00	3 393 000.00	0.23
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	7 200 000.00	7 596 000.00	0.52
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	2 000 000.00	2 065 000.00	0.14
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	1 720 000.00	1 814 600.00	0.12
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	8 100 000.00	8 667 000.00	0.59
USD INDONESIA, REPUBLIC OF-REG-S 7.50000% 05-15.01.16	4 230 000.00	5 012 550.00	0.34
USD INDONESIA, REPUBLIC OF-REG-S 6.87500% 06-09.03.17	750 000.00	886 875.00	0.06
USD INDONESIA, REPUBLIC OF-REG-S 11.62500% 09-04.03.19	3 000 000.00	4 515 000.00	0.31
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 6.37500% 10-09.04.21	3 470 000.00	3 639 856.50	0.25
USD NAFTOGAZ UKRAINE 9.50000% 09-30.09.14	9 815 000.00	10 477 512.50	0.71
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	5 400 000.00	4 374 000.00	0.30
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	3 400 000.00	5 074 500.00	0.34
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	2 940 000.00	3 447 150.00	0.23
USD RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	21 359 622.00	22 125 097.45	1.50
USD SERBIA, REPUBLIC OF-REG-S STEP-UP 05-01.11.24	9 650 000.00	8 685 000.00	0.59
USD SOUTH AFRICA, REPUBLIC OF 6.87500% 09-27.05.19	1 800 000.00	2 220 750.00	0.15
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 350 000.00	1 538 325.00	0.10
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36	1 079 000.00	1 132 950.00	0.08
USD TURKEY, REPUBLIC OF 6.75000% 07-03.04.18	2 000 000.00	2 300 000.00	0.16
USD TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	2 000 000.00	2 332 500.00	0.16
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	3 900 000.00	4 182 750.00	0.28
USD UKRAINE, GOVERNMENT OF-REG-S 6.25000% 11-17.06.16	1 400 000.00	1 389 500.00	0.09
USD URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	1 350 000.00	1 782 000.00	0.12
USD VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	16 760 000.00	11 438 700.00	0.78
USD VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	1 760 000.00	1 201 200.00	0.08
USD VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	7 080 000.00	4 779 000.00	0.32
USD VENEZUELA, REPUBLIC OF-REG-S 11.95000% 11-05.08.31	1 100 000.00	863 500.00	0.06
USD VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38	8 900 000.00	4 984 000.00	0.34
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.87500% 05-15.01.16	1 299 000.00	1 373 692.50	0.09
Total USD		177 702 914.79	12.09
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.25000% 05-15.01.20	44 500 000.00	6 145 797.32	0.42
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	161 200 000.00	21 353 760.64	1.45
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	204 400 000.00	25 291 795.23	1.71
Total ZAR		52 791 353.19	3.58
Total Bonds, fixed rate		452 932 926.17	30.77
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 08-15.05.13	5 040.00	6 649 019.28	0.45
Total BRL		6 649 019.28	0.45
CLF			
CLF CHILE, REPUBLIC OF 3.000%/CPI LINKED 10-01.07.17	207 500.00	10 225 082.20	0.69
Total CLF		10 225 082.20	0.69
EUR			
EUR GREECE, HELLENIC REPUBLIC 2.900%/CPI LINKED 02-25.07.25	3 820 000.00	2 233 838.79	0.15
EUR GREECE, HELLENIC REPUBLIC 2.300%/INDEX LINKED 06-25.07.30	2 050 000.00	1 028 934.76	0.07
Total EUR		3 262 773.55	0.22
MXN			
MXN MEXICAN UDIBONOS 2.500%/MXUDI LINKED 11-10.12.20	144 000.00	5 546 268.50	0.38
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 09-13.06.19	571 000.00	24 631 670.42	1.68
Total MXN		30 177 938.92	2.06
RUB			
RUB ROSSELKHOZBANK 9.000%/STEP-UP/DOWN 10-29.01.20	105 000 000.00	3 728 792.39	0.25
Total RUB		3 728 792.39	0.25
THB			
THB THAILAND, KINGDOM OF 1.200%/CPI LINKED 11-14.07.21	424 500 000.00	14 479 828.55	0.98
Total THB		14 479 828.55	0.98
TRY			
TRY TURKEY, REPUBLIC OF 10.000%/CPI LINKD 07-15.02.12	13 925 000.00	11 769 870.58	0.80
Total TRY		11 769 870.58	0.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 5.500%/CPI LINKED VAR 01-07.12.23	14 200 000.00	4 875 918.96	0.33
Total ZAR		4 875 918.96	0.33
Total Bonds, floating rate		85 169 224.43	5.78
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/PCA LINKD 04-15.05.45	45 290.00	62 658 874.58	4.25
Total BRL		62 658 874.58	4.25
Total Treasury notes, floating rate		62 658 874.58	4.25
Convertible bonds, zero coupon			
HKD			
HKD CHINA PETRO & CHEM 0.00000% 07-24.04.14	91 700 000.00	13 125 814.38	0.89
Total HKD		13 125 814.38	0.89
Total Convertible bonds, zero coupon		13 125 814.38	0.89
Total Transferable securities and money market instruments listed on an official stock exchange		1 085 984 579.26	73.75
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	5 375 000 000.00	3 559 441.16	0.24
Total COP		3 559 441.16	0.24
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	16 152 000.00	6 378 550.98	0.43
Total PEN		6 378 550.98	0.43
PHP			
PHP PHILIPPINES, REPUBLIC OF 4.95000% 10-15.01.21	50 000 000.00	1 207 508.13	0.08
Total PHP		1 207 508.13	0.08
USD			
USD BANCO CRUZEIRO DO SUL SA-REG-S 8.25000% 11-20.01.16	1 300 000.00	1 201 200.00	0.08
USD BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	11 300 000.00	9 209 500.00	0.63
USD BTA BANK JSC-REG-S-SUB 7.20000% 10-01.07.25	970 000.00	373 450.00	0.03
USD EGYPT, REPUBLIC OF-144A 6.87500% 10-30.04.40	1 050 000.00	1 000 125.00	0.07
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	7 120 000.00	7 369 200.00	0.50
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	7 640 000.00	7 945 600.00	0.54
USD VTB CAPITAL SA-REG-S LPN 6.55100% 10-13.10.20	2 770 000.00	2 790 775.00	0.19
Total USD		29 889 850.00	2.04
Total Notes, fixed rate		41 035 350.27	2.79
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	360 000 000.00	1 827 737.58	0.12
Total HUF		1 827 737.58	0.12
MYR			
MYR JOHOR CORPORATION 1.00000% 02-31.07.12	44 450 000.00	19 371 438.16	1.32
MYR MALAYSIA 4.26200% 06-15.09.16	25 500 000.00	8 893 883.68	0.60
Total MYR		28 265 321.84	1.92
PEN			
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	25 850 000.00	10 966 382.52	0.74
Total PEN		10 966 382.52	0.74
RUB			
RUB MOSCOW STEP-DOWN 09-08.06.14	39 300 000.00	1 573 239.53	0.11
RUB ROSSELKHOZBANK STEP-DOWN 09-14.11.19	108 000 000.00	3 887 322.49	0.26
RUB ROSSELKHOZBANK STEP-DOWN 09-14.11.19	332 000 000.00	11 967 177.64	0.81
RUB VNESHECONOMBANK STEP-DOWN 10-13.10.20	450 000 000.00	15 518 720.43	1.06
Total RUB		32 946 460.09	2.24
USD			
USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	900 000.00	1 071 000.00	0.07
USD NATIONAL POWER CORP 9.62500% 03-15.05.28	5 860 000.00	8 174 700.00	0.56
USD VENEZUELA, REPUBLIC OF-REG-S 13.62500% 01-15.08.18	1 600 000.00	1 536 000.00	0.10
Total USD		10 781 700.00	0.73
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 04-21.12.18	224 800 000.00	32 833 053.79	2.23
Total ZAR		32 833 053.79	2.23
Total Bonds, fixed rate		117 620 655.82	7.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 2.500%/INDEX LINKED 10-31.01.17	41 900 000.00	6 654 295.81	0.45
ZAR SOUTH AFRICA, REPUBLIC OF 2.750%/CPI LINKED 10-31.01.22	57 000 000.00	8 893 891.43	0.61
Total ZAR		15 548 187.24	1.06
Total Bonds, floating rate		15 548 187.24	1.06
Total Transferable securities and money market instruments traded on another regulated market		174 204 193.33	11.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Credit Linked Notes, zero coupon			
USD			
USD CITI/SRI LANKA CLN 0.00000% 14.09.10-06.09.11	3 500 000.00	3 855 810.00	0.26
USD CITIGROUP/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-09.04.12	4 750 000.00	5 073 475.00	0.35
USD HSBC/SRI LANKA CLN 0.00000% 26.08.11-17.08.12	3 545 426.00	3 312 420.60	0.22
Total USD		12 241 705.60	0.83
Total Credit Linked Notes, zero coupon		12 241 705.60	0.83
Credit Linked Notes, floating rate			
USD			
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN VAR 10-14.03.13	3 300 000.00	3 015 870.00	0.20
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN VAR 10-14.03.13	4 200 000.00	3 834 180.00	0.27
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN FLR 10-14.03.13	3 300 000.00	2 997 390.00	0.20
Total USD		9 847 440.00	0.67
Total Credit Linked Notes, floating rate		9 847 440.00	0.67
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 090 000.00	1 098 607.73	0.07
USD FINANCING OF INFRAST PROJ ST ENT-REG-S 8.37500% 10-03.11.17	3 350 000.00	3 480 482.50	0.24
USD HIPOTECARIA SU CASITA CV-REG-S 7.50000% 11-29.06.18	790 159.00	395 079.50	0.03
Total USD		4 974 169.73	0.34
Total Notes, fixed rate		4 974 169.73	0.34
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	290.00	1 825.97	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 525 000.00	0.04	0.00
BRL UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	166.00	1 045.21	0.00
Total BRL		2 871.22	0.00
USD			
USD ARGENTINA, REPUBLIC OF-SINK VAR 10-31.12.33	4 019 234.00	4 130 769.75	0.28
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	32 965 682.00	5 604 165.94	0.38
Total USD		9 734 935.69	0.66
Total Notes, floating rate		9 737 806.91	0.66
Bonds, fixed rate			
MYR			
MYR MALAYSIA 4.16000% 11-15.07.21	25 700 000.00	8 978 802.88	0.60
Total MYR		8 978 802.88	0.60
USD			
USD INDONESIA, REPUBLIC OF-REG-S 10.37500% 09-04.05.14	4 450 000.00	5 384 500.00	0.37
Total USD		5 384 500.00	0.37
Total Bonds, fixed rate		14 363 302.88	0.97
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		51 164 425.12	3.47
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD EDCON PROPRIETARY LTD-144A 9.50000% 11-01.03.18	1 450 000.00	1 131 000.00	0.08
Total USD		1 131 000.00	0.08
Total Notes, fixed rate		1 131 000.00	0.08
Total Recently issued transferable securities and money market instruments		1 131 000.00	0.08

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

Options on currencies, classic-styled

EUR

EUR	EUR/TRY PUT 2.30500 30.01.12	7 960 000.00	55 424.47	0.00
EUR	EUR/BRL PUT 2.20000 20.06.12	20 780 000.00	303 468.86	0.02
EUR	EUR/MXN PUT 16.17700 22.12.11	24 940 000.00	119 683.40	0.01
EUR	EUR/TRY PUT 2.20000 26.03.12	18 120 000.00	64 309.82	0.00
EUR	EUR/BRL PUT 2.19000 20.06.12	17 120 000.00	225 615.74	0.02
EUR	EUR/BRL PUT 2.19500 20.06.12	22 380 000.00	310 594.84	0.02
EUR	EUR/BRL PUT 2.20000 20.06.12	18 830 000.00	274 991.28	0.02
EUR	EUR/HUF CALL 273.25000 30.11.11	12 410 000.00	420 753.73	0.03
EUR	EUR/HUF CALL 273.17000 30.11.11	16 260 000.00	554 282.34	0.04
Total EUR			2 329 124.48	0.16

USD

USD	USD/TRY PUT 1.55000 09.09.11	27 910 000.00	0.28	0.00
USD	USD/SAR CALL 3.74680 08.07.13	48 800 000.00	366 488.00	0.02
USD	USD/SAR PUT 3.74680 08.07.13	48 800 000.00	412 262.40	0.03
USD	USD/INR CALL 44.55000 02.09.11	14 210 000.00	462 862.33	0.04
USD	USD/CLP CALL 480.00000 08.09.11	23 230 000.00	15 749.94	0.00
USD	USD/INR CALL 47.00000 08.09.11	32 690 000.00	17 979.50	0.00
USD	USD/CZK CALL 18.00000 08.09.11	26 600 000.00	79.80	0.00
USD	USD/MXN PUT 12.00000 28.09.11	32 520 000.00	129 299.52	0.01
USD	USD/MXN PUT 12.40000 28.09.11	-16 260 000.00	-282 013.44	-0.02
USD	USD/SGD CALL 1.23600 29.09.11	88 280 000.00	177 089.68	0.01
USD	USD/MYR PUT 2.95000 05.09.11	27 880 000.00	8 001.56	0.00
USD	USD/MYR PUT 2.95000 05.09.11	33 770 000.00	9 691.99	0.00
USD	USD/ILS CALL 3.69000 22.09.11	116 150 000.00	201 171.80	0.01
Total USD			1 518 663.36	0.10

Total Options on currencies, classic-styled

3 847 787.84 0.26

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

3 847 787.84 0.26

Total investments in securities

1 316 331 985.55 89.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.12.11	15.00	9 140.63	0.00
USD	US LONG BOND FUTURE 20.12.11	-55.00	-48 125.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.12.11	-75.00	-36 328.13	0.00
Total Financial Futures on bonds			-75 312.50	0.00

Total Derivative instruments listed on an official stock exchange

-75 312.50 0.00

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

Swaps and forward swaps on interest rates

INR	BC/INTEREST RATE SWAP PAYER 7.84000% 11-22.06.16			
INR	BC/INTEREST RATE SWAP REC MIBOR 11-22.06.16	-905 700 000.00	-342 758.18	-0.02
INR	CS/INTEREST RATE SWAP PAYER 7.83000% 11-22.06.16			
INR	CS/INTEREST RATE SWAP REC MIBOR 11-22.06.16	-1 038 000 000.00	-383 418.49	-0.03
THB	GS/INTEREST RATE SWAP PAYER 3.47000% 13-26.08.16			
THB	GS/INTEREST RATE SWAP REC THFX6M 13-26.08.16	-403 500 000.00	58 186.93	0.00
TWD	GS/INTEREST RATE SWAP PAYER 1.28000% 13-26.08.16			
TWD	GS/INTEREST RATE SWAP REC TWC90 13-26.08.16	-372 000 000.00	-5 009.20	0.00
TWD	HSBC/INTEREST RATE SWAP PAYER 1.28000% 13-26.08.16			
TWD	HSBC/INTEREST RATE SWAP REC TWC90 13-26.08.16	-55 000 000.00	-740.61	0.00
KRW	CIT/INTEREST RATE SWAP PAYER 3.41000% 13-26.08.16			
KRW	CIT/INTEREST RATE SWAP REC KWCDC 13-26.08.16	-14 550 000 000.00	29 599.30	0.00
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-16.11.28			
MXN	ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28	-32 000 000.00	462 967.44	0.03
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-21.11.28			
MXN	ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28	-10 000 000.00	125 777.36	0.01
BRL	DB/INTEREST RATE SWAP PAYER BRAZIL CETIP INTBK DEP RT 09-02.01.13			
BRL	DB/INTEREST RATE SWAP REC 12.140000% 09-02.01.13	-25 000 000.00	785 880.82	0.06
MYR	CG/INTEREST RATE SWAP PAYER KLIB3M 09-23.11.14			
MYR	CG/INTEREST RATE SWAP REC 3.70500% 09-23.11.14	-90 750 000.00	307 527.50	0.02
MYR	ML/INTEREST RATE SWAP PAYER KLIB3M 11-18.01.13			
MYR	ML/INTEREST RATE SWAP REC 3.47000% 11-18.01.13	-48 100 000.00	33 735.95	0.00
Total Swaps and forward swaps on interest rates			1 071 748.82	0.07

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

USD	DB/COLOMBIA CREDIT DEFAULT SWAP PAYER 1.00000% 10-20.12.15	-10 550 000.00	114 241.73	0.01
USD	DB/VENEZUELA CREDIT DEFAULT SWAP PAYER 5.00000% 10-20.03.16	-11 400 000.00	2 095 780.56	0.14
USD	CS/VENEZUELA CREDIT DEFAULT SWAP PAYER 5.00000% 10-20.03.16	-1 800 000.00	330 912.72	0.02
USD	DB/ARGENTINA CREDIT DEFAULT SWAP PAYER 5.00000% 11-20.09.13	-24 400 000.00	4 745.80	0.00
USD	CS/DEVELOPMENT BANK OF KAZAKHSTAN REC 3.75000% 08-20.05.15	8 600 000.00	398 825.57	0.03
USD	CS/DEVELOPMENT BANK OF KAZAKHSTAN REC 3.30000% 08-20.05.12	3 000 000.00	58 297.40	0.00
USD	CS/MEX CREDIT DEFAULT SWAP REC 4.17000% 09-20.02.14	1 400 000.00	110 370.40	0.01
USD	CG/REPUBLIC OF ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.09.11	4 500 000.00	51 017.85	0.00
USD	DB/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.09.15	5 750 000.00	-403 284.88	-0.03
USD	BC/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.09.15	10 600 000.00	-743 446.90	-0.05
USD	CS/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.03.12	6 500 000.00	151 966.10	0.01
USD	DB/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 10-20.12.15	10 550 000.00	-121 464.26	-0.01
USD	DB/UKRAINE CREDIT DEFAULT SWAP REC 5.00000% 10-20.12.15	5 200 000.00	7 147.40	0.00
USD	ML/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	10 700 000.00	-195 777.90	-0.01
USD	JPM/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	2 000 000.00	-36 594.00	0.00
USD	CG/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	4 600 000.00	-84 166.20	-0.01
USD	CG/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.13	5 000 000.00	-972.50	0.00
USD	DB/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.21	24 400 000.00	-4 486 110.80	-0.30
Total Credit default swaps			-2 748 511.91	-0.19

Swaps and forward swaps on cross currencies

USD	CG/CCY PAYER 6ML 10-10.06.13	-12 086 513.99		
COP	CG/CCY REC 5.25000% COP/USD 10-10.06.13	23 750 000 000.00	1 950 610.77	0.13
Total Swaps and forward swaps on cross currencies			1 950 610.77	0.13

Total Return Swaps*

BRL	CREDIT SUISSE/BRAZIL IPCA LINKED TRS 6.00000% 11-15.08.50	6 600.00	9 079 221.23	0.62
Total Total Return Swaps			9 079 221.23	0.62

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

9 353 068.91 **0.63**

Total Derivative instruments

9 277 756.41 **0.63**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

PEN	23 100 000.00	USD	8 227 960.82	7.9.2011	241 564.78	0.02
COP	6 388 182 932.00	USD	3 250 983.68	9.12.2011	303 370.99	0.02
COP	6 469 457 524.00	USD	3 250 983.68	9.12.2011	348 553.61	0.02
IDR	73 499 911 276.50	USD	7 976 116.25	9.12.2011	558 843.19	0.04
IDR	73 499 911 276.50	USD	7 976 116.26	9.12.2011	558 843.18	0.04
TRY	1 346 400.00	USD	795 885.80	31.1.2012	-29 815.38	0.00
TRY	1 343 200.00	USD	796 631.28	31.1.2012	-32 376.92	0.00
USD	797 624.70	TRY	1 343 200.00	31.1.2012	33 368.58	0.00
USD	798 623.88	TRY	1 346 400.00	31.1.2012	32 548.61	0.00
IDR	70 891 999 999.32	USD	8 000 000.00	9.9.2011	302 227.43	0.02
IDR	72 100 816 000.68	USD	8 136 412.12	9.9.2011	307 380.86	0.02
IDR	60 729 206 000.00	USD	6 875 653.10	6.9.2011	239 898.85	0.02
INR	603 020 000.00	USD	13 200 963.22	9.9.2011	-126 417.25	-0.01
BRL	33 170 000.00	USD	19 803 576.23	6.9.2011	1 072 105.60	0.07
INR	605 755 000.00	USD	13 295 763.83	9.9.2011	-161 917.10	-0.01
INR	605 755 000.00	USD	13 298 682.77	9.9.2011	-164 835.95	-0.01
USD	6 933 349.24	IDR	60 729 206 000.00	6.9.2011	-182 203.21	-0.01
USD	6 805 012.79	IDR	59 611 912 000.00	6.9.2011	-179 627.94	-0.01
IDR	59 611 912 000.00	USD	6 802 683.10	6.9.2011	181 957.61	0.01
USD	3 559 701.12	COP	6 428 820 228.00	9.12.2011	-17 529.85	0.00
USD	3 555 763.40	COP	6 428 820 228.00	9.12.2011	-21 463.93	0.00
USD	6 270 823.73	IDR	54 535 410 043.48	9.9.2011	-115 872.09	-0.01
USD	8 581 005.59	BRL	13 824 000.00	6.9.2011	-119 190.84	-0.01
EUR	6 432 391.78	BRL	15 394 000.00	3.11.2011	-355 958.13	-0.02
USD	11 155 569.38	BRL	17 927 000.00	6.9.2011	-126 868.75	-0.01
USD	6 270 823.72	IDR	54 535 409 956.52	9.9.2011	-115 872.09	-0.01
USD	7 003 454.01	IDR	61 224 265 000.00	9.12.2011	-106 364.32	-0.01
USD	7 003 454.01	IDR	61 224 265 000.00	9.12.2011	-106 364.32	-0.01
EUR	6 432 392.00	USD	9 147 504.66	3.11.2011	96 018.70	0.01
BRL	15 341 255.00	EUR	6 432 392.03	3.11.2011	323 081.68	0.02
CLP	13 633 320 000.00	USD	28 731 364.99	14.9.2011	604 405.88	0.04
USD	22 666 733.19	TWD	653 481 918.00	14.9.2011	142 772.51	0.01
USD	21 843 716.24	PEN	60 660 000.00	14.9.2011	-386 407.93	-0.03
THB	306 470 812.00	USD	10 035 884.14	14.9.2011	178 904.10	0.01
TRY	81 801 330.00	USD	50 187 944.05	14.9.2011	-2 646 009.64	-0.18
USD	2 555 217.33	PLN	7 219 000.00	14.9.2011	53 385.29	0.00
PHP	73 965 000.00	USD	1 697 613.04	14.9.2011	50 768.07	0.00
MYR	111 553 943.00	USD	36 541 516.97	14.9.2011	820 975.82	0.06
THB	841 538 705.00	USD	27 532 756.58	14.9.2011	516 045.77	0.04
MXN	158 184 900.00	USD	13 385 082.08	14.9.2011	-589 827.99	-0.04
USD	8 949 036.02	CLP	4 256 430 000.00	14.9.2011	-209 821.72	-0.01
USD	14 357 911.72	COP	26 346 768 000.00	14.9.2011	-373 953.15	-0.03
COP	17 893 859 000.00	USD	9 824 950.98	14.9.2011	180 451.80	0.01
HUF	5 054 799 000.00	USD	26 933 072.25	14.9.2011	-205 187.27	-0.01
KZT	919 977 500.00	USD	6 343 797.41	14.9.2011	-72 939.25	0.00
THB	318 593 301.00	USD	10 461 116.43	14.9.2011	157 720.61	0.01
THB	384 987 569.00	USD	12 663 023.40	14.9.2011	168 761.37	0.01
USD	42 854 587.40	ZAR	295 388 100.00	14.9.2011	722 925.31	0.05
RUB	721 610 004.00	USD	25 579 936.33	14.9.2011	-602 010.12	-0.04
USD	36 697 666.36	BRL	59 285 080.00	14.9.2011	-538 819.27	-0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	7 442 478.97	TRY	12 033 000.00	12.9.2011	443 904.87	0.03
IDR	19 792 000 000.00	USD	2 299 256.51	14.9.2011	17 506.33	0.00
USD	883 011.82	BRL	1 419 000.00	6.9.2011	-10 042.21	0.00
BRL	1 419 000.00	USD	882 188.37	14.9.2011	9 074.43	0.00
USD	3 942 126.21	IDR	33 921 996 000.00	9.9.2011	-30 513.63	0.00
IDR	33 921 996 000.00	USD	3 940 294.58	14.9.2011	30 462.24	0.00
USD	1 115 507.22	TRY	1 784 700.00	12.9.2011	77 498.39	0.01
USD	14 626 853.62	CLP	6 900 657 000.00	14.9.2011	-221 778.96	-0.02
USD	14 345 234.62	CLP	6 789 743 000.00	14.9.2011	-264 733.73	-0.02
RUB	235 000 000.00	USD	8 330 379.30	14.9.2011	-196 051.02	-0.01
PEN	26 500 000.00	USD	9 535 804.25	14.9.2011	175 673.92	0.01
TRY	6 350 000.00	USD	3 880 232.20	14.9.2011	-189 690.63	-0.01
MYR	9 766 400.00	USD	3 200 000.00	14.9.2011	71 036.82	0.00
INR	218 304 000.00	USD	4 800 000.00	14.9.2011	-72 162.93	0.00
TRY	4 232 100.00	USD	2 605 491.60	12.9.2011	-144 038.92	-0.01
TRY	4 841 400.00	USD	2 977 857.06	12.9.2011	-162 026.49	-0.01
TRY	4 744 200.00	USD	2 905 205.14	12.9.2011	-145 908.00	-0.01
USD	4 096 254.04	IDR	35 473 560 000.00	14.9.2011	-56 120.48	0.00
USD	4 987 252.70	BRL	8 646 400.00	22.6.2012	-195 883.91	-0.01
HUF	1 563 730 000.00	USD	8 141 458.84	14.9.2011	126 948.94	0.01
HUF	1 545 040 000.00	USD	8 086 251.11	14.9.2011	83 333.54	0.01
MYR	22 920 000.00	USD	7 593 175.42	14.9.2011	83 369.82	0.01
USD	29 444 228.90	THB	910 710 000.00	14.9.2011	-910 058.27	-0.06
CLP	13 781 150 000.00	USD	29 227 074.14	14.9.2011	426 803.65	0.03
RSD	265 462 500.00	USD	3 750 000.00	14.9.2011	24 673.43	0.00
RSD	53 115 000.00	USD	750 000.00	14.9.2011	5 254.60	0.00
RSD	212 460 000.00	USD	3 000 000.00	14.9.2011	21 018.40	0.00
PLN	48 190 000.00	USD	17 319 580.22	14.9.2011	-618 735.72	-0.04
BRL	28 591 000.00	USD	17 976 108.14	14.9.2011	-18 312.97	0.00
USD	14 440 576.49	KRW	15 480 298 000.00	14.9.2011	-57 595.09	0.00
TRY	19 570 000.00	USD	11 831 922.61	14.9.2011	-458 087.72	-0.03
MYR	50 350 000.00	USD	16 655 640.09	14.9.2011	207 973.32	0.01
BRL	8 646 400.00	USD	5 143 605.00	22.6.2012	40 391.35	0.00
THB	252 822 000.00	USD	8 335 707.22	14.9.2011	90 949.11	0.01
PLN	28 078 300.00	USD	9 866 922.02	14.9.2011	-136 050.66	-0.01
USD	6 155 055.00	HUF	1 175 000 000.00	14.9.2011	-57 899.00	0.00
USD	87 151 913.55	EUR	61 965 000.00	20.10.2011	-1 934 105.03	-0.13
USD	8 907 028.73	THB	268 970 000.00	14.9.2011	-57 849.03	0.00
RUB	135 120 000.00	USD	4 800 000.00	14.9.2011	-122 933.71	-0.01
TWD	650 690 000.00	USD	22 640 570.63	14.9.2011	-212 836.57	-0.01
MXN	120 510 000.00	USD	10 318 078.68	14.9.2011	-570 263.39	-0.04
USD	7 331 399.81	THB	219 920 000.00	14.9.2011	1 375.34	0.00
KRW	15 480 298 000.00	USD	14 676 746.15	14.9.2011	-178 560.80	-0.01
PLN	3 100 000.00	USD	1 108 528.52	14.9.2011	-34 185.25	0.00
UAH	17 431 000.00	USD	2 154 635.35	14.9.2011	18 330.08	0.00
UAH	21 483 000.00	USD	2 657 142.86	14.9.2011	20 948.93	0.00
USD	10 150 144.72	RUB	280 550 000.00	14.9.2011	439 129.36	0.03
RUB	76 017 000.00	EUR	1 895 981.29	1.12.2011	-114 616.90	-0.01
HUF	775 093 000.00	EUR	2 836 570.91	2.12.2011	943.63	0.00
EUR	1 895 993.99	RUB	75 726 000.00	1.12.2011	124 607.86	0.01
EUR	709 137.24	HUF	192 006 000.00	2.12.2011	9 035.51	0.00
CHF	100 420 000.00	USD	129 963 244.81	12.9.2011	-5 437 438.42	-0.39
HUF	489 219 000.00	EUR	1 772 853.78	2.12.2011	25 723.31	0.00
EUR	1 772 856.21	HUF	487 500 000.00	2.12.2011	-16 693.90	0.00
HUF	977 128 000.00	EUR	3 545 714.49	2.12.2011	44 558.27	0.00
RUB	76 442 000.00	EUR	1 901 542.29	1.12.2011	-108 029.10	-0.01
CHF	4 640 000.00	USD	6 047 288.76	12.9.2011	-293 455.88	-0.02
EUR	7 185 000.00	USD	10 165 876.88	20.10.2011	163 894.84	0.01
HUF	486 809 000.00	EUR	1 772 857.72	2.12.2011	13 063.48	0.00
EUR	1 772 975.24	HUF	486 859 000.00	2.12.2011	-13 157.47	0.00
INR	106 196 000.00	USD	2 368 331.85	2.9.2011	-62 229.79	0.00
INR	232 955 000.00	USD	5 210 355.63	2.9.2011	-151 615.14	-0.01
INR	42 536 000.00	USD	947 349.67	2.9.2011	-23 658.03	0.00
HUF	982 340 000.00	EUR	3 545 713.77	2.12.2011	71 925.93	0.00
RUB	115 196 000.00	EUR	2 844 029.68	1.12.2011	-131 894.51	-0.01
MXN	196 770 000.00	USD	16 139 880.61	14.9.2011	-223 586.20	-0.02
INR	42 876 000.00	USD	947 326.56	6.9.2011	-16 661.03	0.00
INR	85 506 000.00	USD	1 894 659.87	6.9.2011	-38 668.42	0.00
RUB	73 800 000.00	EUR	1 774 038.46	1.12.2011	-15 669.24	0.00
RUB	195 382 000.00	EUR	4 738 256.34	1.12.2011	-101 120.43	-0.01
HUF	990 958 000.00	EUR	3 545 720.62	2.12.2011	117 166.60	0.01
EUR	11 248 885.53	RUB	481 963 000.00	1.12.2011	-380 752.62	-0.03
EUR	3 545 714.70	HUF	982 553 000.00	2.12.2011	-73 043.03	0.00
USD	22 124 990.37	INR	1 004 640 500.00	14.9.2011	367 363.18	0.02
USD	14 098 436.55	CLP	6 700 000 000.00	14.9.2011	-318 422.13	-0.02
CLP	1 769 197 000.00	USD	3 716 800.42	12.9.2011	92 478.32	0.01
CLP	1 778 860 000.00	USD	3 716 799.00	12.9.2011	113 284.51	0.01
USD	3 749 704.89	CLP	1 778 860 000.00	12.9.2011	-80 379.83	-0.01
EUR	1 772 856.37	HUF	490 638 000.00	2.12.2011	-33 170.36	0.00
INR	85 828 000.00	USD	1 894 657.84	6.9.2011	-31 677.12	0.00
USD	15 664 929.24	CLP	7 504 441 000.00	14.9.2011	-482 894.04	-0.03
USD	2 369 000.00	KRW	2 541 937 000.00	16.9.2011	-11 365.70	0.00
KRW	2 541 937 000.00	USD	2 347 125.58	16.9.2011	33 238.59	0.00
USD	3 760 248.67	CLP	1 769 197 000.00	12.9.2011	-49 031.66	0.00
CLP	1 759 905 000.00	USD	3 716 800.42	12.9.2011	72 472.32	0.00
EUR	709 141.66	HUF	193 078 000.00	2.12.2011	3 413.10	0.00
EUR	709 141.77	HUF	193 929 000.00	2.12.2011	-1 055.09	0.00
EUR	14 957 865.17	USD	21 300 000.00	12.9.2011	232 462.71	0.02
USD	150 000.00	EUR	103 993.27	12.9.2011	297.34	0.00
USD	8 335 597.29	INR	381 687 000.00	2.9.2011	47 063.10	0.00
INR	381 687 000.00	USD	8 333 777.29	6.9.2011	-48 888.28	0.00
HUF	390 871 000.00	EUR	1 418 285.59	2.12.2011	17 927.57	0.00
HUF	196 110 000.00	EUR	709 143.18	2.12.2011	12 504.84	0.00
USD	4 646 000.64	CLP	2 192 680 000.00	12.9.2011	-75 085.75	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
ZAR	26 425 000.00	USD 3 655 365.12	14.9.2011	113 663.14	0.01
USD	3 673 914.86	ZAR 26 425 000.00	14.9.2011	-95 114.48	-0.01
USD	4 645 819.10	MXN 57 138 000.00	30.9.2011	29 941.29	0.00
USD	13 170 370.37	MYR 39 116 000.00	7.9.2011	62 335.81	0.00
USD	11 151 994.61	MYR 33 127 000.00	7.9.2011	50 914.25	0.00
BRL	29 275 080.00	USD 18 217 224.64	14.9.2011	170 225.07	0.01
USD	17 927 176.97	BRL 29 275 080.00	15.12.2011	-185 384.95	-0.01
INR	786 336 500.00	USD 17 180 172.60	14.9.2011	-150 390.92	-0.01
USD	17 042 403.55	INR 786 336 500.00	15.12.2011	372 489.73	0.03
IDR	18 240 436 000.00	USD 2 122 214.78	15.12.2011	-5 113.49	0.00
USD	2 133 384.33	IDR 18 240 436 000.00	14.9.2011	-1 760.21	0.00
CLP	4 736 801 000.00	USD 10 121 369.66	14.9.2011	71 145.39	0.00
USD	9 993 251.05	CLP 4 736 801 000.00	15.12.2011	-73 448.88	0.00
USD	2 322 855.02	MXN 28 730 000.00	30.9.2011	1 912.04	0.00
MXN	85 868 000.00	USD 6 937 314.69	30.9.2011	-499.31	0.00
THB	235 200 000.00	USD 7 850 467.29	14.9.2011	-11 153.54	0.00
ILS	16 781 000.00	USD 4 645 902.55	26.9.2011	61 878.09	0.00
USD	2 322 999.05	HUF 440 580 000.00	30.9.2011	-3 170.57	0.00
USD	2 323 281.32	HUF 440 680 000.00	30.9.2011	-3 416.24	0.00
HUF	881 260 000.00	USD 4 622 906.27	30.9.2011	29 956.89	0.00
USD	9 709 562.69	ILS 35 080 650.00	26.9.2011	-132 043.84	-0.01
USD	10 392 615.38	BRL 16 888 000.00	30.9.2011	-192 507.65	-0.01
USD	70 769.23	BRL 115 000.00	30.9.2011	-1 310.89	0.00
USD	8 014 193.15	BRL 12 987 000.00	14.9.2011	-142 836.46	-0.01
USD	6 678 516.23	BRL 10 802 500.00	14.9.2011	-106 447.33	-0.01
MXN	475 464 900.00	USD 37 870 561.53	15.12.2011	308 647.33	0.02
USD	38 147 055.52	MXN 475 464 900.00	14.9.2011	-312 209.31	-0.02
USD	61 170 545.14	TRY 107 721 330.00	14.9.2011	-1 435 489.77	-0.10
TRY	107 721 330.00	USD 60 273 797.00	15.12.2011	1 419 805.99	0.10
USD	7 000 000.00	IDR 60 046 000 006.49	6.9.2011	-35 503.44	0.00
IDR	59 611 912 000.00	USD 6 949 395.20	6.9.2011	35 246.78	0.00
IDR	60 729 206 000.00	USD 7 079 646.30	6.9.2011	35 907.41	0.00
USD	7 029 041.50	IDR 60 295 117 993.51	6.9.2011	-35 650.74	0.00
USD	8 449 158.74	PEN 23 100 000.00	7.9.2011	-20 371.68	0.00
PEN	23 100 000.00	USD 8 410 704.53	15.12.2011	33 979.84	0.00
PLN	72 149 300.00	USD 24 820 868.31	15.12.2011	-84 989.41	-0.01
USD	25 025 771.77	PLN 72 149 300.00	14.9.2011	21 586.34	0.00
ZAR	295 388 100.00	USD 41 603 957.75	14.9.2011	527 631.37	0.04
USD	41 071 760.29	ZAR 295 388 100.00	15.12.2011	-500 752.97	-0.03
USD	36 957 001.59	HUF 6 988 569 000.00	14.9.2011	4 081.02	0.00
HUF	6 988 569 000.00	USD 36 681 550.49	15.12.2011	7 692.16	0.00
USD	6 262 610.62	KZT 919 977 500.00	14.9.2011	-8 242.81	0.00
KZT	919 977 500.00	USD 6 262 610.62	15.12.2011	-69.19	0.00
TWD	2 791 918.00	USD 96 273.03	14.9.2011	-42.32	0.00
USD	97 008.96	TWD 2 791 918.00	15.12.2011	906.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-10 980 350.15	-0.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets				136 307 598.05	9.26
Bank overdraft and other short-term liabilities				-24.99	0.00
Other assets and liabilities				21 697 299.03	1.47
Total net assets				1 472 634 263.90	100.00

UBS (Lux) Emerging Economies Fund – Global Short Term

Three-year comparison

	ISIN	31.8.2011	31.8.2010	31.8.2009
Net assets in USD		990 165 931.75	234 567 622.31	69 503 760.76
Class (CHF hedged) P-dist¹	LU0509218326			
Units outstanding		967 665.5830	157 503.4180	-
Net asset value per unit in CHF		119.29	107.88	-
Issue and redemption price per unit in CHF ²		120.18	108.69	-
Class (EUR hedged) P-acc¹	LU0509218169			
Units outstanding		1 713 255.9660	273 934.7800	-
Net asset value per unit in EUR		121.08	108.13	-
Issue and redemption price per unit in EUR ²		121.99	108.94	-
Class (EUR hedged) P-dist³	LU0509218086			
Units outstanding		385 965.0110	102 142.3720	-
Net asset value per unit in EUR		121.84	109.53	-
Issue and redemption price per unit in EUR ²		122.75	110.35	-
Class (EUR hedged) Q-acc⁴	LU0633997878			
Units outstanding		237 404.6800	-	-
Net asset value per unit in EUR		99.01	-	-
Issue and redemption price per unit in EUR ²		99.75	-	-
Class (USD) I-11.5-acc⁵	LU0540970182			
Units outstanding		51 712.0180	-	-
Net asset value per unit in USD		109.51	-	-
Issue and redemption price per unit in USD ²		110.33	-	-
Class (USD) I-33-acc¹	LU0426892625			
Units outstanding		380 178.6830	213 900.0000	-
Net asset value per unit in USD		122.64	108.58	-
Issue and redemption price per unit in USD ²		123.56	109.39	-
Class (USD) K-1-acc⁶	LU0426892112			
Units outstanding		3.3000	2.3000	-
Net asset value per unit in USD		6 021 635.09	5 345 778.22	-
Issue and redemption price per unit in USD ²		6 066 797.35	5 385 871.56	-
Class (USD) P-acc	LU0055660707			
Units outstanding		92 048.1373	43 760.3173	28 109.1623
Net asset value per unit in USD		3 083.12	2 753.56	2 472.64
Issue and redemption price per unit in USD ²		3 106.24	2 774.21	2 491.18
Class (USD) P-dist³	LU0512596619			
Units outstanding		415 060.3850	92 847.2680	-
Net asset value per unit in USD		118.95	106.90	-
Issue and redemption price per unit in USD ²		119.84	107.70	-
Class (USD) P-mdist⁷	LU0649560199			
Units outstanding		5 437.3830	-	-
Net asset value per unit in USD		98.05	-	-
Issue and redemption price per unit in USD ²		98.79	-	-
Class (USD) Q-acc⁸	LU0633979975			
Units outstanding		419 656.4580	-	-
Net asset value per unit in USD		97.54	-	-
Issue and redemption price per unit in USD ²		98.27	-	-

¹ Initial subscription: 25.5.2010

² See note 1

³ Initial subscription: 26.5.2010

⁴ Initial subscription: 15.7.2011

⁵ Initial subscription: 14.9.2010

⁶ Initial subscription: 9.6.2010

⁷ Initial subscription: 2.8.2011

⁸ Initial subscription: 6.6.2011

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (CHF hedged) P-dist	CHF	11.3%	-	-
Class (EUR hedged) P-acc	EUR	12.0%	-	-
Class (EUR hedged) P-dist	EUR	12.0%	-	-
Class (EUR hedged) Q-acc	EUR	-	-	-
Class (USD) I-11.5-acc	USD	-	-	-
Class (USD) I-33-acc	USD	12.9%	-	-
Class (USD) K-1-acc	USD	12.6%	-	-
Class (USD) P-acc	USD	12.0%	11.4%	1.9%
Class (USD) P-dist	USD	12.0%	-	-
Class (USD) P-mdist	USD	-	-	-
Class (USD) Q-acc	USD	-	-	-
Benchmark:				
JPM ELMI+ ¹	CHF	8.3%	-	-
JPM ELMI+ ¹	EUR	8.9%	-	-
JPM ELMI+ ¹	USD	9.3%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ For composition of customized benchmark, see appendix

Report of the Portfolio Manager

The reporting year from 1 September 2010 to 31 August 2011 was a period of strong returns for local market investments. Investors became more and more aware of the fundamental strength in EM Countries. Based on a high growth rate, inflation concerns became more imminent and local yields increased significantly and led to currency appreciations. As growth started to slow, yields declined and posted a positive market return, while currencies depreciated mainly in August.

The subfund outperformed its benchmark (100% JPM ELMI+) during the reporting year, largely as a result of higher carry investments and currency appreciation versus USD. Currencies detracted somewhat during the last 2 to 3 months of the reporting period as risk aversion started to increase. However, longer duration exposure versus the benchmark added to the overall return.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Mexico	13.75
Poland	11.04
Turkey	10.24
Hungary	7.01
Luxembourg	3.19
Sri Lanka	2.92
Russian Federation (CIS)	2.80
Czech Republic	2.59
Brazil	2.48
Supranationals	2.34
Colombia	2.31
Malaysia	2.26
India	1.94
Indonesia	1.85
South Africa	1.83
Argentina	1.83
China	1.78
United States	1.42
Netherlands	1.16
Ukraine	1.13
Dominican Republic	0.92
Israel	0.89
Kazakhstan	0.87
Chile	0.85
Romania	0.72
United Kingdom	0.67
United Arab Emirates	0.63
Germany	0.50
Guatemala	0.36
Panama	0.35
Ghana	0.34
Thailand	0.34
Hong Kong	0.29
Ireland	0.17
Switzerland	0.05
Total	83.82

Economic Breakdown as a % of net assets	
Countries & central governments	63.43
Banks & credit institutions	9.15
Financial & investment companies	3.74
Supranational organisations	2.34
Miscellaneous unclassified companies	2.32
Petroleum	1.42
Mortgage & funding institutions	0.67
Energy & water supply	0.63
Traffic & transportation	0.11
Building industry & materials	0.01
Total	83.82

Statement of Net Assets

USD

	31.8.2011
Assets	
Investments in securities, cost	852 842 178.84
Investments in securities, unrealized appreciation (depreciation)	-22 871 848.11
Total investments in securities (Note 1)	829 970 330.73
Cash at banks, deposits on demand and deposit accounts	102 723 376.00
Receivable on subscriptions	4 842 260.38
Interest receivable on securities	11 963 981.14
Interest receivable on liquid assets	8 521.33
Interest receivable on swaps	781 352.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-735 641.97
Unrealized gain (loss) on swaps (Note 1)	1 742 947.99
Other assets (Note 15)	43 093 690.20
Total Assets	994 390 818.71
Liabilities	
Bank overdraft	-1 091 029.24
Interest payable on bank overdraft	-1 253.89
Payable on securities purchases (Note 1)	-1 654 328.20
Payable on redemptions	-989 346.02
Provisions for flat fee (Note 2)	-472 211.54
Provisions for taxe d'abonnement (Note 3)	-16 718.07
Total provisions	-488 929.61
Total Liabilities	-4 224 886.96
Net assets at the end of the financial year	990 165 931.75

Statement of Operations

USD

	1.9.2010-31.8.2011
Income	
Interest on liquid assets	56 299.00
Interest on securities	24 148 754.78
Interest received on swaps (Note 1)	2 219 636.42
Total income	26 424 690.20
Expenses	
Interest paid on swaps (Note 1)	-295 863.59
Flat fee (Note 2)	-7 207 334.44
Taxe d'abonnement (Note 3)	-74 553.52
Interest on cash liquidity and bank overdraft	-7 189.21
Total expenses	-7 584 940.76
Net income (loss) on investments	18 839 749.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 910 086.21
Realized gain (loss) on options	556 768.65
Realized gain (loss) on yield-evaluated securities and money market instruments	3 861 638.58
Realized gain (loss) on forward foreign exchange contracts	58 084 969.71
Realized gain (loss) on swaps	1 199 531.83
Realized result on subscriptions/redemptions (Note 5)	4 909 961.36
Total realized gain (loss) on investments	78 522 956.34
Realized gain (loss) on foreign exchange	796 569.86
Total realized gain (loss)	79 319 526.20
Net realized gain (loss) of the financial year	98 159 275.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 033 899.06
Unrealized appreciation (depreciation) on options	-900 423.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 987 068.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 285 818.17
Unrealized appreciation (depreciation) on swaps	1 777 137.67
Total changes in unrealized appreciation (depreciation)	-10 455 934.56
Net increase (decrease) in net assets as a result of operations	87 703 341.08

Statement of Changes in Net Assets

USD

	1.9.2010-31.8.2011
Net assets at the beginning of the financial year	234 567 622.31
Subscriptions	915 383 634.02
Redemptions	-246 934 015.78
Total net subscriptions (redemptions)	668 449 618.24
Dividend paid	-554 649.88
Net income (loss) on investments	18 839 749.44
Total realized gain (loss)	79 319 526.20
Total changes in unrealized appreciation (depreciation)	-10 455 934.56
Net increase (decrease) in net assets as a result of operations	87 703 341.08
Net assets at the end of the financial year	990 165 931.75

Development of the outstanding units

	1.9.2010-31.8.2011
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	157 503.4180
Number of units issued	932 378.3430
Number of units redeemed	-122 216.1780
Number of units outstanding at the end of the financial year	967 665.5830
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	273 934.7800
Number of units issued	1 923 592.2930
Number of units redeemed	-484 271.1070
Number of units outstanding at the end of the financial year	1 713 255.9660
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	102 142.3720
Number of units issued	323 675.7080
Number of units redeemed	-39 853.0690
Number of units outstanding at the end of the financial year	385 965.0110
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	264 744.6800
Number of units redeemed	-27 340.0000
Number of units outstanding at the end of the financial year	237 404.6800
Class	(USD) I-11.5-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	54 207.4460
Number of units redeemed	-2 495.4280
Number of units outstanding at the end of the financial year	51 712.0180
Class	(USD) I-33-acc
Number of units outstanding at the beginning of the financial year	213 900.0000
Number of units issued	166 278.6830
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	380 178.6830
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	2.3000
Number of units issued	1.1000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the financial year	3.3000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	43 760.3173
Number of units issued	90 870.4140
Number of units redeemed	-42 582.5940
Number of units outstanding at the end of the financial year	92 048.1373
Class	(USD) P-dist
Number of units outstanding at the beginning of the financial year	92 847.2680
Number of units issued	362 766.6180
Number of units redeemed	-40 553.5010
Number of units outstanding at the end of the financial year	415 060.3850
Class	(USD) P-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5 437.3830
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	5 437.3830
Class	(USD) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	454 671.1070
Number of units redeemed	-35 014.6490
Number of units outstanding at the end of the financial year	419 656.4580

Particulars on the distribution (per unit)¹

Class	(CHF hedged) P-dist (Ex Date: 11.2.2011 / Pay Date: 11.7.2011)	(CHF hedged) P-dist (Ex Date: 11.2.2010 / Pay Date: 11.5.2010)
Number of units outstanding at the end of the financial year	967 665.5830	157 503.4180
Currency	CHF	CHF
Undistributed net income on investments at the beginning of the financial year	0.00	0.00
Net income (loss) on investments	3.64	0.79
Net realized gain on yield amortized instruments	3.19	0.00
Distributable investment income	6.83	0.79
Distribution	5.50	0.80
Balance carried forward	0.00	0.00
Class	(EUR hedged) P-dist (Ex Date: 11.2.2011 / Pay Date: 11.7.2011)	(EUR hedged) P-dist (Ex Date: 11.2.2010 / Pay Date: 11.5.2010)
Number of units outstanding at the end of the financial year	385 965.0110	102 142.3720
Currency	EUR	EUR
Undistributed net income on investments at the beginning of the financial year	0.00	0.00
Net income (loss) on investments	4.66	0.99
Net realized gain on yield amortized instruments	4.13	0.00
Distributable investment income	8.79	0.99
Distribution	6.10	0.78
Balance carried forward	0.00	0.00
Class	(USD) P-dist (Ex Date: 11.2.2011 / Pay Date: 11.7.2011)	(USD) P-dist (Ex Date: 11.2.2010 / Pay Date: 11.5.2010)
Number of units outstanding at the end of the financial year	415 060.3850	92 847.2680
Currency	USD	USD
Undistributed net income on investments at the beginning of the financial year	0.00	0.00
Net income (loss) on investments	3.28	0.72
Net realized gain on yield amortized instruments	3.06	0.00
Distributable investment income	6.34	0.72
Distribution	6.34	0.72
Balance carried forward	0.00	0.00

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 31 August 2011

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% 08.01.10-01.07.12	18 800.00	10 696 509.25	1.08
Total BRL		10 696 509.25	1.08
HUF			
HUF HUNGARY, REPUBLIC OF TB 0.00000% 12.01.11-11.01.12	200 000 000.00	1 036 470.43	0.10
Total HUF		1 036 470.43	0.10
IDR			
IDR INDONESIA, REPUBLIC OF TB 0.00000% 10.03.11-09.03.12	47 000 000 000.00	5 342 492.92	0.54
Total IDR		5 342 492.92	0.54
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 05.05.11-03.05.12	20 400 000.00	16 026 678.80	1.62
MXN MEXICO, UNITED STATES OF TB 0.00000% 23.09.10-22.09.11	17 195 000.00	13 882 520.40	1.40
MXN MEXICO, UNITED STATES OF TB 0.00000% 23.12.10-15.12.11	42 250 000.00	33 752 201.84	3.42
MXN MEXICO, UNITED STATES OF TB 0.00000% 13.01.11-12.01.12	12 100 000.00	9 635 347.23	0.97
MXN MEXICO, UNITED STATES OF TB 0.00000% 10.03.11-08.03.12	33 355 000.00	26 364 460.56	2.66
Total MXN		99 661 208.83	10.07
Total Treasury bills, zero coupon		116 736 681.43	11.79
Credit Linked Notes, zero coupon			
USD			
USD CITIGROUP/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-25.02.13	6 060 000.00	6 829 620.00	0.69
USD UNICREDIT/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-07.06.12	5 100 000.00	4 928 946.00	0.50
Total USD		11 758 566.00	1.19
Total Credit Linked Notes, zero coupon		11 758 566.00	1.19
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 05-01.01.12	10 500.00	6 569 709.14	0.66
Total BRL		6 569 709.14	0.66
EUR			
EUR ROMANIA-REG-S 8.50000% 02-08.05.12	4 800 000.00	7 162 256.31	0.72
Total EUR		7 162 256.31	0.72
RUB			
RUB RSHB CAPITAL SA LPN 7.50000% 10-25.03.13	242 500 000.00	8 440 611.25	0.85
Total RUB		8 440 611.25	0.85
USD			
USD BANCO CRUZEIRO DO SUL SA 7.62500% 11-21.04.14	2 000 000.00	1 849 760.00	0.19
USD CENTERCREDIT INTERNATIONAL BV-REG-S 8.62500% 07-30.01.14	3 200 000.00	3 176 000.00	0.32
USD COLOMBIA, REPUBLIC OF 10.00000% 01-23.01.12	6 000 000.00	6 144 000.00	0.62
USD DOMINICAN REPUBLIC-REG-S 9.50000% 05-27.09.11	82 570 000.00	9 078 520.89	0.92
USD GUATEMALA, REPUBLIC OF-REG-S 10.25000% 01-08.11.11	3 484 000.00	3 527 550.00	0.36
USD KUZNETSKI CAPITAL (BK MOSCOW)-REG-S LPN 7.33500% 06-13.05.13	2 500 000.00	2 575 000.00	0.26
USD MAJAPAHIT HOLDING NV-REG-S 7.25000% 06-17.10.11	7 600 000.00	7 638 000.00	0.77
USD SRI LANKA, DEMOCRATIC REP OF-144A 8.25000% 07-24.10.12	1 000 000.00	1 056 200.00	0.11
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 8.25000% 07-24.10.12	26 399 000.00	27 882 623.80	2.81
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 5.62000% 07-25.10.12	6 000 000.00	6 222 000.00	0.63
USD TURKEY, REPUBLIC OF 9.50000% 03-15.01.14	1 000 000.00	1 151 250.00	0.12
Total USD		70 300 904.69	7.11
Total Notes, fixed rate		92 473 481.39	9.34
Notes, floating rate			
USD			
USD COLOMBIA, REPUBLIC OF 3M LIBOR+180BP 05-16.11.15	16 664 000.00	16 705 660.00	1.69
Total USD		16 705 660.00	1.69
Total Notes, floating rate		16 705 660.00	1.69
Medium term notes, fixed rate			
UAH			
UAH VTB BANK EUROPE PLC 10.40000% 10-04.11.11	50 000 000.00	6 624 601.75	0.67
Total UAH		6 624 601.75	0.67
USD			
USD ICICI BANK LTD-REG-S 6.62500% 07-03.10.12	9 000 000.00	9 360 000.00	0.95
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 8.37500% 08-02.07.13	8 000 000.00	8 610 000.00	0.87
USD SOUTH AFRICA, REPUBLIC OF 7.37500% 02-25.04.12	8 700 000.00	9 032 305.20	0.91
USD VTB CAPITAL SA-REG-S LPN 6.60900% 07-31.10.12	14 200 000.00	14 768 000.00	1.49
Total USD		41 770 305.20	4.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR EUROPEAN INVESTMENT BANK 8.00000% 03-21.10.13	156 500 000.00	23 207 504.91	2.34
Total ZAR		23 207 504.91	2.34
Total Medium term notes, fixed rate		71 602 411.86	7.23
Bonds, fixed rate			
CLP			
CLP BANCO CENTRAL DE CHILE 3.00000% 10-01.05.12	2 475 000 000.00	5 314 486.77	0.53
CLP BANCO CENTRAL DE CHILE 6.00000% 10-01.10.12	1 445 000 000.00	3 144 233.94	0.32
Total CLP		8 458 720.71	0.85
HUF			
HUF HUNGARY, REPUBLIC OF 6.75000% 02-12.02.13	450 000 000.00	2 408 731.20	0.24
HUF HUNGARY, REPUBLIC OF 6.00000% 06-12.10.11	4 275 000 000.00	22 633 223.28	2.29
HUF HUNGARY, REPUBLIC OF 7.25000% 06-12.06.12	4 766 000 000.00	25 491 962.04	2.58
HUF HUNGARY, REPUBLIC OF 6.00000% 07-24.10.12	3 365 000 000.00	17 841 277.83	1.80
Total HUF		68 375 194.35	6.91
IDR			
IDR INDONESIA, REPUBLIC OF 13.17500% 02-15.07.12	38 000 000 000.00	4 778 390.69	0.49
IDR INDONESIA, REPUBLIC OF 10.00000% 04-15.10.11	10 200 000 000.00	1 214 843.78	0.12
Total IDR		5 993 234.47	0.61
ILS			
ILS ISRAEL, STATE OF 4.00000% 08-30.03.12	30 600 000.00	8 787 824.62	0.89
Total ILS		8 787 824.62	0.89
KZT			
KZT CENTERCREDIT INTERNATIONAL BV 8.25000% 06-30.09.11	95 000 000.00	654 033.61	0.07
Total KZT		654 033.61	0.07
MXN			
MXN MEXICO, UNITED STATES OF 9.00000% 05-22.12.11	580 000.00	4 682 916.80	0.48
MXN MEXICO, UNITED STATES OF 7.50000% 07-21.06.12	290 000.00	2 405 275.47	0.24
MXN MEXICO, UNITED STATES OF 9.00000% 03-20.12.12	29 000 000.00	2 483 033.72	0.25
Total MXN		9 571 225.99	0.97
PLN			
PLN POLAND, REPUBLIC OF 4.75000% 06-25.04.12	231 250 000.00	80 312 857.83	8.10
PLN POLAND, REPUBLIC OF 5.25000% 07-25.04.13	5 200 000.00	1 824 357.24	0.18
Total PLN		82 137 215.07	8.28
RUB			
RUB GAZPROM OAO 7.00000% 06-27.10.11	224 000 000.00	7 608 418.78	0.76
RUB RUSSIAN RAILWAYS CO OJSC 7.55000% 05-07.11.12	30 000 000.00	1 052 257.62	0.11
Total RUB		8 660 676.40	0.87
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 06-12.09.13	17 385 000.00	18 106 477.50	1.82
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 04-10.03.14	3 000 000.00	3 333 900.00	0.34
USD PANAMA, REPUBLIC OF 9.37500% 02-23.07.12	3 300 000.00	3 514 500.00	0.35
USD RSHB CAPITAL SA-REG-S LPN 7.17500% 06-16.05.13	5 500 000.00	5 809 375.00	0.59
USD UKRAINE, GOVERNMENT OF-REG-S 6.38500% 07-26.06.12	11 000 000.00	11 154 000.00	1.13
Total USD		41 918 252.50	4.23
Total Bonds, fixed rate		234 556 377.72	23.68
Bonds, zero coupon			
PLN			
PLN POLAND, REPUBLIC OF 0.00000% 09-25.01.12	79 600 000.00	27 139 564.91	2.74
Total PLN		27 139 564.91	2.74
TRY			
TRY TURKEY, REPUBLIC OF 0.00000% 10-08.08.12	34 100 000.00	18 503 776.57	1.87
TRY TURKEY, REPUBLIC OF 0.00000% 10-16.11.11	18 825 000.00	10 807 884.69	1.09
TRY TURKEY, REPUBLIC OF 0.00000% 14.07.10-25.04.12	50 400 000.00	27 949 664.76	2.82
Total TRY		57 261 326.02	5.78
Total Bonds, zero coupon		84 400 890.93	8.52
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 08-15.05.13	255.00	336 408.72	0.03
Total BRL		336 408.72	0.03
MXN			
MXN MEXICAN UDIBONOS 5.500%/MXUDI LINKED 03-20.12.12	681 500.00	27 035 410.26	2.73
Total MXN		27 035 410.26	2.73
RUB			
RUB VTB 24 BANK 8.20000%/VAR 07-05.10.11	162 000 000.00	5 651 871.18	0.57
Total RUB		5 651 871.18	0.57

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 10.000%/CPI LINKD 07-15.02.12	50 905 000.00	43 026 589.74	4.35
Total TRY		43 026 589.74	4.35
Total Bonds, floating rate		76 050 279.90	7.68
Treasury notes, zero coupon			
THB			
THB BANK OF THAILAND 0.00000% 10-06.10.11	100 000 000.00	3 326 106.10	0.34
Total THB		3 326 106.10	0.34
Total Treasury notes, zero coupon		3 326 106.10	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		707 610 455.33	71.46

Transferable securities and money market instruments traded on another regulated market

Notes, floating rate

USD

USD BANCO DO BRASIL CAYMAN 6M LIBOR+255BP 09-02.07.14	5 000 000.00	5 030 600.00	0.51
Total USD		5 030 600.00	0.51

Total Notes, floating rate

5 030 600.00 **0.51**

Medium term notes, floating rate

USD

USD ICICI BANK LTD 6M LIBOR+310BP 08-04.09.15	10 000 000.00	9 890 000.00	1.00
Total USD		9 890 000.00	1.00

Total Medium term notes, floating rate

9 890 000.00 **1.00**

Bonds, fixed rate

MYR

MYR MALAYSIA 2.71100% 09-14.02.12	8 000 000.00	2 684 875.62	0.27
MYR MALAYSIA 3.21000% 09-31.05.13	15 000 000.00	5 039 401.61	0.51
MYR MALAYSIA 3.46100% 08-31.07.13	8 100 000.00	2 730 701.98	0.28
MYR MALAYSIA 3.83300% 01-28.09.11	25 500 000.00	8 554 596.05	0.86
Total MYR		19 009 575.26	1.92

RUB

RUB GAZPROM OAO 13.12000% 09-26.06.12	175 000 000.00	6 403 833.34	0.65
RUB VTB BANK OJSC 7.60000% 10-15.03.13	200 000 000.00	6 966 527.76	0.70
Total RUB		13 370 361.10	1.35

Total Bonds, fixed rate

32 379 936.36 **3.27**

Bonds, floating rate

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 6.250%/CPI LINKD 00-31.03.13	30 000 000.00	9 109 152.67	0.92
Total ZAR		9 109 152.67	0.92

Total Bonds, floating rate

9 109 152.67 **0.92**

Total Transferable securities and money market instruments traded on another regulated market

56 409 689.03 **5.70**

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**

Other money market instruments, zero coupon

USD

USD GRUPO ACERERO DEL NORTE-DEF OC 0.00000% 18.07.97-08.02.99	5 000 000.00	50.00	0.00*
USD GRUPO ACERERO DEL NORTE-DEF OC 0.00000% 06.10.97-28.01.99	2 500 000.00	25.00	0.00*
Total USD		75.00	0.00

Total Other money market instruments, zero coupon

75.00 **0.00**

* See note 7

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
CZK			
CZK CZECH REPUBLIC TB 0.00000% 26.08.11-25.11.11	430 000 000.00	25 617 625.34	2.59
Total CZK		25 617 625.34	2.59
MYR			
MYR BK NEGARA MONETARY BNM TB 0.00000% 07.04.11-03.11.11	10 000 000.00	3 335 778.24	0.34
Total MYR		3 335 778.24	0.34
Total Treasury bills, zero coupon		28 953 403.58	2.93
Credit Linked Notes, zero coupon			
USD			
USD CITI/SRI LANKA CLN 0.00000% 14.09.10-06.09.11	395 300.00	435 486.20	0.04
USD CITIGROUP/SERBIA, REPUBLIC OF-REG-S CLN 0.00000% 11-09.04.12	3 500 000.00	3 738 350.00	0.39
USD CITIGROUP/SRI LANKA, DEMOCRATIC CLN 0.00000% 11-21.08.12	1 525 786.00	1 525 786.00	0.15
USD HSBC/SRI LANKA CLN 0.00000% 26.08.11-17.08.12	3 100 000.00	2 896 268.00	0.29
Total USD		8 595 890.20	0.87
Total Credit Linked Notes, zero coupon		8 595 890.20	0.87
Credit Linked Notes, floating rate			
USD			
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN VAR 10-14.03.13	1 100 000.00	1 005 290.00	0.10
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN VAR 10-14.03.13	1 500 000.00	1 369 350.00	0.14
USD CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN FLR 10-14.03.13	1 100 000.00	999 130.00	0.10
Total USD		3 373 770.00	0.34
Total Credit Linked Notes, floating rate		3 373 770.00	0.34
Domestic Certificates of Deposits, fixed rate			
CNY			
CNY BANK OF CHINA/HONG KONG CD 0.50000% 11-30.05.12	33 000 000.00	5 173 814.85	0.52
Total CNY		5 173 814.85	0.52
Total Domestic Certificates of Deposits, fixed rate		5 173 814.85	0.52
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	98.00	617.05	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	3 125 000.00	0.03	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	75.00	472.23	0.00
Total BRL		1 089.31	0.00
Total Notes, floating rate		1 089.31	0.00
Medium term notes, fixed rate			
USD			
USD INDUSTRIAS UNIDAS SA DE CV*DEFAULT* 9.75000% 07-26.03.10	950 000.00	95 000.00	0.01
Total USD		95 000.00	0.01
Total Medium term notes, fixed rate		95 000.00	0.01
Medium term notes, floating rate			
USD			
USD CONSTAN SA CONSTRUCCOES-DEF FLR 98-26.08.03	6 234 150.00	62 341.50	0.01
USD EIRLES TWO LTD-REG-S 6M LIBOR+650BP 04-25.10.11	35 000 000.00	1 669 498.31	0.16
Total USD		1 731 839.81	0.17
Total Medium term notes, floating rate		1 731 839.81	0.17
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK HK 2.10000% 10-13.09.12	68 000 000.00	10 764 729.85	1.08
CNY EXPORT-IMPORT BANK OF CHINA 1.95000% 10-02.12.12	10 500 000.00	1 662 694.80	0.17
Total CNY		12 427 424.65	1.25
USD			
USD INDONESIA, REPUBLIC OF-REG-S 10.37500% 09-04.05.14	3 000 000.00	3 630 000.00	0.37
Total USD		3 630 000.00	0.37
Total Bonds, fixed rate		16 057 424.65	1.62
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		63 982 354.63	6.46
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on currencies, classic-styled			
EUR			
EUR EUR/TRY PUT 2.30500 30.01.12	3 140 000.00	21 863.42	0.00
EUR EUR/BRL PUT 2.20000 20.06.12	10 670 000.00	155 823.52	0.02
EUR EUR/MXN PUT 16.17700 22.12.11	12 810 000.00	61 473.31	0.01
EUR EUR/TRY PUT 2.20000 26.03.12	9 155 000.00	32 492.07	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EUR/BRL PUT 2.19000 20.06.12	8 790 000.00	115 838.92	0.01
EUR EUR/BRL PUT 2.19500 20.06.12	11 490 000.00	159 460.89	0.02
EUR EUR/BRL PUT 2.20000 20.06.12	9 580 000.00	139 905.28	0.01
EUR EUR/HUF CALL 273.25000 30.11.11	6 380 000.00	216 310.14	0.02
EUR EUR/HUF CALL 273.17000 30.11.11	8 350 000.00	284 640.69	0.03
Total EUR		1 187 808.24	0.12
USD			
USD USD/TRY PUT 1.55000 09.09.11	14 330 000.00	0.14	0.00
USD USD/SAR CALL 3.74680 08.07.13	25 062 500.00	188 219.38	0.02
USD USD/SAR PUT 3.74680 08.07.13	25 062 500.00	211 728.00	0.02
USD USD/INR CALL 44.55000 02.09.11	7 300 000.00	237 782.90	0.02
USD USD/CLP CALL 480.00000 08.09.11	11 930 000.00	8 088.54	0.00
USD USD/INR CALL 47.00000 08.09.11	16 790 000.00	9 234.50	0.00
USD USD/CZK CALL 18.00000 08.09.11	13 660 000.00	40.98	0.00
USD USD/MXN PUT 12.00000 28.09.11	16 700 000.00	66 399.20	0.01
USD USD/MXN PUT 12.40000 28.09.11	-8 350 000.00	-144 822.40	-0.01
USD USD/SGD CALL 1.23600 29.09.11	45 340 000.00	90 952.04	0.01
USD USD/MYR PUT 2.95000 05.09.11	14 320 000.00	4 109.84	0.00
USD USD/MYR PUT 2.95000 05.09.11	17 340 000.00	4 976.58	0.00
USD USD/ILS CALL 3.69000 22.09.11	59 650 000.00	103 313.80	0.01
Total USD		780 023.50	0.08
Total Options on currencies, classic-styled		1 967 831.74	0.20
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 967 831.74	0.20
Total investments in securities		829 970 330.73	83.82

Derivative instruments

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

Credit default swaps*

USD CS/ROMANIA CREDIT DEFAULT SWAP REC 1.00000% 10-20.09.11	1 600 000.00	2 661.28	0.00
USD CS/KAZAKS CREDIT DEFAULT SWAP REC 1.00000% 10-20.09.11	3 000 000.00	6 188.10	0.00
USD CS/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 10-20.12.11	4 600 000.00	16 612.90	0.00
USD CS/MEXICO CREDIT DEFAULT SWAP REC 1.00000% 10-20.12.11	4 600 000.00	16 598.64	0.00
USD CS/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.12.12	1 500 000.00	28 181.85	0.00
USD HSBC/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.03.12	2 000 000.00	46 758.80	0.01
USD ML/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.06.12	3 500 000.00	85 449.35	0.01
USD HSBC/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.13	7 100 000.00	24 333.12	0.00
USD ML/VENEZUELA CREDIT DEFAULT SWAP REC 5.00000% 11-20.06.12	3 700 000.00	2 465.68	0.00
USD ML/VENEZUELA CREDIT DEFAULT SWAP REC 5.00000% 11-20.06.12	3 700 000.00	2 465.68	0.00
USD CG/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.13	4 000 000.00	-778.00	0.00
USD CS/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.13	2 500 000.00	-486.25	0.00
Total Credit default swaps		230 451.15	0.02

Total Return Swaps*

COP CITIGROUP/COLOMBIA TRS 6.00000% 11-17.04.13	8 900 000 000.00	5 125 303.31	0.52
BRL CREDIT SUISSE/BRAZIL IPCA LINKED TRS 6.00000% 11-15.05.13	8 450.00	11 339 392.43	1.15
BRL CREDIT SUISSE/BRAZIL IPCA LINKED TRS 6.00000% 11-15.05.13	4 980.00	6 682 860.86	0.68
COP CITIGROUP/COLOMBIA TRS 6.00000% 11-17.04.13	21 000 000 000.00	12 093 412.30	1.22
BRL BANK OF AMERICA/BRAZIL IPCA LINKED TRS 6.00000% 07-15.08.12	7 716 000.00	10 146 571.05	1.02
Total Total Return Swaps		45 387 539.95	4.59

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

45 617 991.10

4.61

Total Derivative instruments

45 617 991.10

4.61

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

PEN	560 000.00	USD	199 465.72	7.9.2011	5 856.11	0.00
PEN	2 000 000.00	USD	713 903.27	7.9.2011	19 389.02	0.00
COP	2 469 083 403.00	USD	1 256 530.99	9.12.2011	117 255.30	0.01
COP	2 500 496 678.00	USD	1 256 530.99	9.12.2011	134 718.74	0.01
IDR	56 243 949 285.00	USD	6 103 521.35	9.12.2011	427 640.62	0.04
TRY	531 000.00	USD	313 885.44	31.1.2012	-11 758.74	0.00
TRY	529 000.00	USD	313 741.77	31.1.2012	-12 751.17	0.00
USD	314 133.02	TRY	529 000.00	31.1.2012	13 141.73	0.00
USD	314 965.30	TRY	531 000.00	31.1.2012	12 836.69	0.00
IDR	32 302 769 000.00	USD	3 657 262.27	6.9.2011	127 605.77	0.01
IDR	67 662 510 000.00	USD	7 635 559.45	9.9.2011	288 459.43	0.03
IDR	67 662 510 000.00	USD	7 635 559.44	9.9.2011	288 459.44	0.03
BRL	4 684 400.00	USD	2 800 000.00	6.9.2011	148 147.26	0.01
INR	333 595 000.00	USD	7 323 710.21	9.9.2011	-90 776.71	-0.01
INR	333 595 000.00	USD	7 322 102.72	9.9.2011	-89 169.27	-0.01
BRL	5 715 500.00	USD	3 500 000.00	6.9.2011	97 075.17	0.01
USD	3 687 951.71	IDR	32 302 769 000.00	6.9.2011	-96 916.60	-0.01
USD	3 619 687.67	IDR	31 708 464 000.00	6.9.2011	-95 546.78	-0.01
IDR	31 708 464 000.00	USD	3 618 448.48	6.9.2011	96 785.96	0.01
USD	1 375 852.74	COP	2 484 790 041.00	9.12.2011	-6 775.42	0.00
USD	1 374 330.77	COP	2 484 790 040.00	9.12.2011	-8 295.99	0.00
USD	11 165 153.64	IDR	97 099 880 000.00	9.9.2011	-206 309.36	-0.02

UBS (Lux) Emerging Economies Fund – Global Short Term
Annual Report as of 31 August 2011

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	952 824.33	BRL 1 535 000.00	6.9.2011	-13 234.81	0.00
EUR	2 763 245.86	BRL 6 613 000.00	3.11.2011	-152 913.55	-0.02
USD	1 238 332.30	BRL 1 990 000.00	6.9.2011	-14 083.16	0.00
BRL	6 590 341.00	EUR 2 763 245.70	3.11.2011	138 790.37	0.01
EUR	2 763 246.00	USD 3 929 612.14	3.11.2011	41 247.99	0.00
USD	9 527 439.02	BRL 15 625 000.00	6.9.2011	-306 223.43	-0.03
CLP	6 033 560 000.00	USD 12 715 348.46	14.9.2011	267 485.78	0.03
HKD	598 833 230.00	USD 77 053 055.32	14.9.2011	-175 834.95	-0.02
TWD	11 487 166.00	USD 398 444.88	14.9.2011	-2 509.71	0.00
SGD	98 769 263.00	USD 79 210 267.66	14.9.2011	2 947 175.98	0.30
USD	3 961 109.11	PEN 11 000 000.00	14.9.2011	-70 070.68	-0.01
THB	54 404 458.00	USD 1 781 562.28	14.9.2011	31 758.92	0.00
USD	6 718 203.57	TRY 10 950 000.00	14.9.2011	354 197.25	0.04
USD	32 360 204.94	PLN 91 424 051.00	14.9.2011	676 090.81	0.07
PHP	634 348 000.00	USD 14 559 283.91	14.9.2011	435 403.58	0.04
MYR	27 186 643.00	USD 8 905 477.92	14.9.2011	200 078.77	0.02
THB	149 389 293.00	USD 4 887 593.42	14.9.2011	91 608.04	0.01
USD	16 339 727.53	MXN 193 102 900.00	14.9.2011	720 027.60	0.07
CLP	3 406 291 500.00	USD 7 161 641.40	14.9.2011	167 913.95	0.02
USD	10 986 671.93	COP 20 160 543 000.00	14.9.2011	-286 148.90	-0.03
INR	1 335 620 000.00	USD 29 060 487.38	14.9.2011	-134 815.65	-0.01
CLP	4 100 000 000.00	USD 8 617 971.62	14.9.2011	204 284.63	0.02
USD	5 863 416.88	IDR 51 000 000 000.00	14.9.2011	-106 411.00	-0.01
SGD	3 900 000.00	USD 3 155 595.11	14.9.2011	88 472.75	0.01
PEN	5 200 000.00	USD 1 881 331.40	14.9.2011	24 317.74	0.00
HKD	21 784 720.00	USD 2 800 000.05	14.9.2011	-3 313.88	0.00
COP	22 246 618 000.00	USD 12 214 913.02	14.9.2011	224 347.49	0.02
CZK	668 795 600.00	USD 39 187 624.88	14.9.2011	729 944.13	0.07
USD	7 079 230.61	HUF 1 328 630 000.00	14.9.2011	53 932.51	0.01
KZT	397 650 000.00	USD 2 742 035.58	14.9.2011	-31 527.17	0.00
RON	83 583 100.00	USD 28 821 758.62	14.9.2011	-408 363.54	-0.04
THB	56 556 433.00	USD 1 857 049.19	14.9.2011	27 998.44	0.00
CZK	38 362 500.00	USD 2 250 000.00	14.9.2011	39 694.83	0.00
PLN	17 993 300.00	USD 6 500 000.00	14.9.2011	-264 195.92	-0.03
THB	68 342 692.00	USD 2 247 930.01	14.9.2011	29 958.38	0.00
ZAR	85 525 520.00	USD 12 407 950.33	14.9.2011	-209 312.98	-0.02
USD	20 739 454.09	RUB 585 060 000.00	14.9.2011	488 091.96	0.05
USD	14 757 860.11	BRL 23 841 323.00	14.9.2011	-216 684.60	-0.02
USD	3 821 128.15	TRY 6 178 000.00	12.9.2011	227 910.26	0.02
KZT	32 000 000.00	USD 220 340.15	14.9.2011	-2 218.02	0.00
ILS	61 688 424.00	USD 18 151 662.20	14.9.2011	-831 263.04	-0.08
IDR	19 041 000 000.00	USD 2 212 012.08	14.9.2011	16 842.06	0.00
BRL	8 750 100.00	USD 5 444 990.67	6.9.2011	61 924.15	0.01
USD	5 439 912.96	BRL 8 750 100.00	14.9.2011	-55 956.39	-0.01
USD	4 442 201.05	IDR 38 225 140 000.00	9.9.2011	-34 384.40	0.00
IDR	38 225 140 000.00	USD 4 440 137.07	14.9.2011	34 326.50	0.00
HKD	14 000 000.00	USD 1 800 573.61	14.9.2011	-3 276.79	0.00
PHP	77 850 000.00	USD 1 797 921.48	14.9.2011	42 293.72	0.00
CZK	39 589 200.00	USD 2 400 000.00	14.9.2011	-37 084.10	0.00
HKD	23 326 800.00	USD 3 000 000.00	14.9.2011	-5 344.06	0.00
SGD	4 910 400.00	USD 4 000 000.00	14.9.2011	84 532.54	0.01
PLN	7 854 650.00	USD 2 900 000.00	14.9.2011	-177 868.75	-0.02
RON	7 430 800.00	USD 2 600 000.00	14.9.2011	-73 957.78	-0.01
ILS	6 770 600.00	USD 2 000 000.00	14.9.2011	-99 002.78	-0.01
USD	573 160.82	TRY 917 000.00	12.9.2011	39 819.58	0.00
USD	10 242 343.89	CLP 4 832 133 000.00	14.9.2011	-155 299.04	-0.02
USD	10 045 143.77	CLP 4 754 467 000.00	14.9.2011	-185 377.83	-0.02
TRY	1 900 000.00	USD 1 161 014.36	14.9.2011	-56 757.83	-0.01
BRL	3 800 000.00	USD 2 321 319.49	14.9.2011	65 428.38	0.01
TRY	2 172 000.00	USD 1 337 191.41	12.9.2011	-73 923.71	-0.01
TRY	2 485 000.00	USD 1 528 478.29	12.9.2011	-83 165.16	-0.01
TRY	2 438 000.00	USD 1 492 957.75	12.9.2011	-74 980.76	-0.01
USD	2 562 150.31	BRL 4 442 000.00	22.6.2012	-100 633.36	-0.01
USD	33 253 152.28	THB 1 028 520 000.00	14.9.2011	-1 027 783.96	-0.10
CLP	8 535 550 000.00	USD 18 102 201.39	14.9.2011	264 346.87	0.03
ZAR	22 415 250.00	USD 3 300 000.00	14.9.2011	-102 875.39	-0.01
RSD	148 659 000.00	USD 2 100 000.00	14.9.2011	13 817.12	0.00
RSD	74 361 000.00	USD 1 050 000.00	14.9.2011	7 356.44	0.00
RSD	74 361 000.00	USD 1 050 000.00	14.9.2011	7 356.44	0.00
PLN	23 060 000.00	USD 8 287 809.09	14.9.2011	-296 078.97	-0.03
BRL	15 244 000.00	USD 9 584 407.42	14.9.2011	-9 764.01	0.00
USD	10 989 557.84	KRW 11 780 806 000.00	14.9.2011	-43 830.97	0.00
MYR	25 700 000.00	USD 8 501 488.59	14.9.2011	106 155.20	0.01
HKD	34 232 000.00	USD 4 400 000.00	14.9.2011	-5 352.69	0.00
SGD	2 571 660.00	USD 2 100 000.00	14.9.2011	39 139.47	0.00
USD	2 200 000.00	RON 6 508 700.00	14.9.2011	-12 577.04	0.00
BRL	4 442 000.00	USD 2 642 474.72	22.6.2012	20 750.63	0.00
PEN	9 099 750.00	USD 3 300 000.00	14.9.2011	34 794.83	0.00
THB	1 361 946 000.00	USD 44 904 253.21	14.9.2011	489 940.64	0.05
USD	21 209 567.60	EUR 15 080 000.00	20.10.2011	-470 689.95	-0.05
HKD	15 571 400.00	USD 2 000 000.00	14.9.2011	-969.62	0.00
COP	4 730 400 000.00	USD 2 700 000.00	14.9.2011	-54 977.22	-0.01
CLP	834 750 000.00	USD 1 800 000.00	14.9.2011	-3 807.49	0.00
PHP	81 643 000.00	USD 1 900 000.00	14.9.2011	29 874.83	0.00
ZAR	10 446 750.00	USD 1 500 000.00	14.9.2011	-9 964.78	0.00
SGD	4 994 620.00	USD 4 100 000.00	14.9.2011	54 589.63	0.01
HKD	21 816 200.00	USD 2 800 000.00	14.9.2011	727.28	0.00
INR	134 580 000.00	USD 3 000 000.00	14.9.2011	-85 381.69	-0.01
TWD	530 690 000.00	USD 18 465 205.29	14.9.2011	-173 585.34	-0.02
USD	5 724 239.09	THB 171 710 000.00	14.9.2011	1 073.84	0.00
KRW	11 780 806 000.00	USD 11 169 287.51	14.9.2011	-135 888.22	-0.01
UAH	10 583 000.00	USD 1 308 158.22	14.9.2011	11 128.87	0.00
UAH	13 043 000.00	USD 1 613 234.38	14.9.2011	12 718.76	0.00
HKD	17 135 360.00	USD 2 200 000.00	14.9.2011	-191.09	0.00
SGD	2 646 380.00	USD 2 200 000.00	14.9.2011	1 294.78	0.00
CZK	306 000 000.00	USD 18 091 521.82	14.9.2011	172 328.04	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
RUB	38 994 000.00	EUR 972 570.54	1.12.2011	-58 794.37	-0.01
HUF	398 477 000.00	EUR 1 458 287.28	2.12.2011	485.12	0.00
EUR	364 570.10	HUF 98 711 000.00	2.12.2011	4 645.19	0.00
EUR	972 583.88	RUB 38 845 000.00	1.12.2011	63 919.82	0.01
CHF	115 060 000.00	USD 148 910 286.28	12.9.2011	-6 230 150.01	-0.53
EUR	263 365 000.00	USD 376 218 219.33	12.9.2011	2 906 584.12	0.29
HUF	251 509 000.00	EUR 911 429.61	2.12.2011	13 224.43	0.00
EUR	911 429.92	HUF 250 625 000.00	2.12.2011	-8 582.38	0.00
HUF	502 343 000.00	EUR 1 822 857.25	2.12.2011	22 907.46	0.00
RUB	38 994 000.00	EUR 970 000.00	1.12.2011	-55 106.97	-0.01
SGD	3 258 090.00	USD 2 700 000.00	14.9.2011	10 122.96	0.00
RON	6 520 800.00	USD 2 200 000.00	14.9.2011	16 690.09	0.00
HKD	20 271 810.00	USD 2 600 000.00	14.9.2011	2 460.97	0.00
CZK	38 962 000.00	USD 2 300 000.00	14.9.2011	25 477.31	0.00
EUR	13 100 000.00	USD 18 549 862.00	12.9.2011	308 123.50	0.03
EUR	911 394.76	HUF 250 269 000.00	2.12.2011	-6 763.57	0.00
HUF	250 269 000.00	EUR 911 427.95	2.12.2011	6 715.95	0.00
INR	54 555 000.00	USD 1 216 659.23	2.9.2011	-31 968.68	0.00
INR	119 674 000.00	USD 2 676 671.89	2.9.2011	-77 887.96	-0.01
CLP	1 107 600 000.00	USD 2 400 000.00	14.9.2011	-16 695.55	0.00
INR	21 851 000.00	USD 486 659.24	2.9.2011	-12 153.27	0.00
BRL	3 836 400.00	USD 2 400 000.00	14.9.2011	9 613.69	0.00
INR	94 353 000.00	USD 2 100 000.00	14.9.2011	-56 583.78	-0.01
TWD	29 020 000.00	USD 1 000 000.00	14.9.2011	249.70	0.00
HUF	505 023 000.00	EUR 1 822 858.69	2.12.2011	36 977.26	0.00
RUB	59 090 000.00	EUR 1 458 850.25	1.12.2011	-67 655.51	-0.01
USD	7 243 096.50	EUR 5 100 000.00	20.10.2011	-89 109.71	-0.01
MXN	13 600 000.00	USD 1 115 527.65	14.9.2011	-15 453.43	0.00
INR	22 027 000.00	USD 486 676.98	6.9.2011	-8 559.39	0.00
INR	43 927 000.00	USD 973 343.67	6.9.2011	-19 865.13	0.00
RUB	37 856 000.00	EUR 910 000.00	1.12.2011	-8 037.59	0.00
RUB	100 224 000.00	EUR 2 430 556.57	1.12.2011	-51 871.18	-0.01
HUF	509 452 000.00	EUR 1 822 856.73	2.12.2011	60 235.41	0.01
EUR	5 764 912.92	RUB 247 000 000.00	1.12.2011	-195 130.96	-0.02
EUR	1 822 857.35	HUF 505 132 000.00	2.12.2011	-37 551.54	0.00
USD	14 699 994.49	INR 667 490 000.00	14.9.2011	244 078.59	0.02
USD	9 181 869.83	CLP 4 363 500 000.00	14.9.2011	-207 378.36	-0.02
CLP	908 589 000.00	USD 1 908 800.42	12.9.2011	47 493.18	0.00
CLP	913 552 000.00	USD 1 908 800.67	12.9.2011	58 178.44	0.01
USD	1 925 699.83	CLP 913 552 000.00	12.9.2011	-41 279.89	0.00
EUR	911 429.09	HUF 252 238 000.00	2.12.2011	-17 052.94	0.00
INR	44 092 000.00	USD 973 333.33	6.9.2011	-16 273.33	0.00
USD	10 202 076.98	CLP 4 887 407 000.00	14.9.2011	-314 493.74	-0.03
USD	1 216 000.00	KRW 1 304 768 000.00	16.9.2011	-5 833.97	0.00
KRW	1 304 768 000.00	USD 1 204 771.93	16.9.2011	17 061.26	0.00
USD	1 931 113.71	CLP 908 589 000.00	12.9.2011	-25 180.70	0.00
PEN	41 212 500.00	USD 15 000 000.00	14.9.2011	103 190.84	0.01
CLP	903 817 000.00	USD 1 908 800.42	12.9.2011	37 218.90	0.00
EUR	364 571.93	HUF 99 262 000.00	2.12.2011	1 754.68	0.00
EUR	364 570.15	HUF 99 699 000.00	2.12.2011	-542.43	0.00
USD	4 282 157.68	INR 196 080 000.00	2.9.2011	24 177.23	0.00
INR	196 080 000.00	USD 4 281 222.71	6.9.2011	-25 114.86	0.00
HUF	200 947 000.00	EUR 729 141.42	2.12.2011	9 216.56	0.00
HUF	100 820 000.00	EUR 364 569.96	2.12.2011	6 428.72	0.00
USD	2 386 000.64	CLP 1 126 073 000.00	12.9.2011	-38 561.04	0.00
USD	2 385 679.90	MXN 29 341 000.00	30.9.2011	15 375.19	0.00
USD	6 762 626.26	MYR 20 085 000.00	7.9.2011	32 007.74	0.00
USD	5 727 991.92	MYR 17 015 000.00	7.9.2011	26 151.06	0.00
USD	5 946 737.91	BRL 9 711 023.00	15.12.2011	-61 495.21	-0.01
BRL	9 711 023.00	USD 6 042 951.46	14.9.2011	56 466.45	0.00
USD	64 312 771.72	CZK 1 091 709 300.00	14.9.2011	-846 740.05	-0.09
CZK	1 091 709 300.00	USD 64 370 411.21	15.12.2011	839 045.60	0.08
INR	897 063 000.00	USD 19 442 197.66	15.12.2011	-424 941.17	-0.04
USD	19 599 366.40	INR 897 063 000.00	14.9.2011	171 567.94	0.02
USD	732 881.87	IDR 6 266 140 000.00	14.9.2011	-604.69	0.00
IDR	6 266 140 000.00	USD 729 044.79	15.12.2011	-1 756.63	0.00
USD	11 068 898.50	CLP 5 180 244 500.00	14.9.2011	-77 805.78	-0.01
CLP	5 180 244 500.00	USD 10 928 785.87	15.12.2011	80 324.91	0.01
MXN	140 000 000.00	USD 11 331 444.76	14.9.2011	-7 160.20	0.00
USD	1 192 878.63	MXN 14 754 000.00	30.9.2011	981.91	0.00
MXN	44 095 000.00	USD 3 562 455.06	30.9.2011	-256.40	0.00
ILS	8 618 000.00	USD 2 385 935.77	26.9.2011	31 777.93	0.00
USD	1 192 872.21	HUF 226 264 000.00	30.9.2011	-1 754.04	0.00
USD	1 192 998.00	HUF 226 264 000.00	30.9.2011	-1 628.27	0.00
HUF	452 528 000.00	USD 2 373 867.56	30.9.2011	15 382.90	0.00
USD	4 986 340.99	ILS 18 015 650.00	26.9.2011	-67 811.05	-0.01
USD	12 108 262.11	CZK 204 000 000.00	15.12.2011	-77 048.74	-0.01
USD	5 337 230.77	BRL 8 673 000.00	30.9.2011	-98 864.21	-0.01
USD	10 642 394.32	BRL 17 246 000.00	14.9.2011	-189 678.73	-0.02
USD	8 868 624.42	BRL 14 345 000.00	14.9.2011	-141 354.96	-0.01
CLP	5 050 000 000.00	USD 10 660 755.75	15.12.2011	71 564.84	0.01
MXN	39 502 900.00	USD 3 169 359.76	14.9.2011	25 939.18	0.00
TRY	9 050 000.00	USD 5 139 125.50	14.9.2011	120 599.91	0.01
USD	5 063 786.93	TRY 9 050 000.00	15.12.2011	-119 282.26	-0.01
USD	21 943 679.81	MXN 275 502 900.00	15.12.2011	-178 842.30	-0.02
USD	7 462 256.12	IDR 64 011 233 000.00	6.9.2011	-37 847.97	0.00
IDR	32 302 769 000.00	USD 3 765 769.29	6.9.2011	19 099.69	0.00
IDR	31 708 464 000.00	USD 3 696 486.83	6.9.2011	18 748.28	0.00
PEN	2 560 000.00	USD 932 095.39	15.12.2011	3 765.73	0.00
USD	936 356.99	PEN 2 560 000.00	7.9.2011	-2 257.64	0.00
USD	14 626 428.03	PLN 42 516 101.00	15.12.2011	50 082.51	0.01
PLN	42 516 101.00	USD 14 747 173.43	14.9.2011	-12 720.38	0.00
USD	16 674 298.59	ZAR 118 387 520.00	14.9.2011	-211 467.46	-0.02
ZAR	118 387 520.00	USD 16 461 001.11	15.12.2011	200 694.96	0.02
SGD	121 050 413.00	USD 100 404 697.15	15.12.2011	323 544.68	0.03
USD	100 315 250.68	SGD 121 050 413.00	14.9.2011	-376 106.44	-0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
HKD 766 971 520.00	USD 98 502 693.19	15.12.2011	-3 814.47	0.00
USD 98 399 066.01	HKD 766 971 520.00	14.9.2011	-63 453.31	-0.01
ZAR 55 000 000.00	USD 7 697 152.05	15.12.2011	43 522.25	0.00
USD 6 973 703.55	HUF 1 328 630 000.00	15.12.2011	-1 462.39	0.00
HUF 1 328 630 000.00	USD 7 026 070.86	14.9.2011	-775.86	0.00
USD 19 208 480.36	ILS 68 459 024.00	14.9.2011	-12 860.99	0.00
ILS 68 459 024.00	USD 19 175 122.96	15.12.2011	-81 849.46	-0.01
USD 2 924 778.76	KZT 429 650 000.00	14.9.2011	-3 849.58	0.00
KZT 429 650 000.00	USD 2 924 778.76	15.12.2011	-32.31	0.00
USD 19 696 454.00	TWD 571 197 166.00	14.9.2011	8 658.94	0.00
TWD 571 197 166.00	USD 19 847 017.58	15.12.2011	-185 528.56	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			-735 641.97	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			102 723 376.00	10.37
Bank overdraft and other short-term liabilities			-1 091 029.24	-0.11
Other assets and liabilities			13 680 905.13	1.38
Total net assets			990 165 931.75	100.00

UBS (Lux) Emerging Economies Fund – Latin American Bonds

Three-year comparison

	ISIN	31.8.2011	31.8.2010	31.8.2009
Net assets in USD		88 949 794.57	60 532 190.75	46 196 143.20
Class (USD) P-acc	LU0055660533			
Units outstanding		14 583.8112	11 339.2292	10 660.4312
Net asset value per unit in USD		6 099.21	5 338.30	4 333.42
Issue and redemption price per unit in USD ¹		6 099.21	5 378.34	4 311.75

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc	USD	13.4%	24.7%	-6.3%
Benchmark:				
Customized Benchmark	USD	13.3%	20.7%	0.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

Report of the Portfolio Manager

Latin American bonds recorded solid gains over the reporting period from 1 September 2010 to 31 August 2011. On external markets, spread performance was mixed, but treasury gains more than compensated for the overall lack of significant spread compression in the lower beta names and high carry compensated in higher beta names, leading to solid total returns. On local markets, yields generally rose modestly in the earlier part of the year and fell in the latter, ending flat to somewhat lower, as the focus shifted from concerns over domestic inflation to a more uncertain global outlook. Despite a pull back in August, currencies registered solid gains over the period.

The subfund slightly outperformed its benchmark (50% JPM EMBI Global and 50% JPM GBI-EM Global Diversified) during the reporting period. On external markets, overweights in higher beta names contributed to outperformance as these names outperformed their lower yielding peers. On local markets, much of the performance was driven from the carry component of higher yielding currencies. Currencies detracted from performance during the last month of the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	22.41
Mexico	20.17
Venezuela	12.27
Colombia	8.39
Peru	7.81
Argentina	6.10
Chile	2.27
United States	2.25
Cayman Islands	2.03
Uruguay	1.34
Panama	1.15
Supranationals	0.76
El Salvador	0.73
Dominican Republic	0.31
Jamaica	0.27
Netherlands	0.11
Total	88.37

Economic Breakdown as a % of net assets	
Countries & central governments	77.03
Financial & investment companies	4.21
Petroleum	3.84
Banks & credit institutions	1.72
Supranational organisations	0.76
Miscellaneous unclassified companies	0.42
Traffic & transportation	0.27
Mining, coal & steel	0.11
Electronics & semiconductors	0.01
Total	88.37

Statement of Net Assets

	USD
Assets	31.8.2011
Investments in securities, cost	77 655 057.87
Investments in securities, unrealized appreciation (depreciation)	956 465.92
Total investments in securities (Note 1)	78 611 523.79
Cash at banks, deposits on demand and deposit accounts	6 432 300.95
Other liquid assets (Margins)	208 172.56
Receivable on subscriptions	1 054 866.98
Interest receivable on securities	1 189 982.34
Interest receivable on liquid assets	19.99
Interest receivable on swaps	1 100 670.03
Other receivables	75 198.47
Unrealized gain (loss) on financial futures (Note 1)	-38 570.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-165 519.97
Unrealized gain (loss) on swaps (Note 1)	370 502.13
Other assets (Note 15)	307 872.35
Total Assets	89 147 019.31
Liabilities	
Interest payable on bank overdraft	-112.98
Payable on redemptions	-119 810.42
Provisions for flat fee (Note 2)	-69 808.27
Provisions for taxe d'abonnement (Note 3)	-7 493.07
Total provisions	-77 301.34
Total Liabilities	-197 224.74
Net assets at the end of the financial year	88 949 794.57

Statement of Operations

	USD
Income	1.9.2010-31.8.2011
Interest on liquid assets	2 671.83
Interest on securities	4 456 698.32
Interest received on swaps (Note 1)	1 124 063.99
Income on securities lending (Note 4)	25 644.82
Total income	5 609 078.96
Expenses	
Interest paid on swaps (Note 1)	-582 197.81
Flat fee (Note 2)	-1 283 462.99
Taxe d'abonnement (Note 3)	-37 716.57
Interest on cash liquidity and bank overdraft	-714.41
Total expenses	-1 904 091.78
Net income (loss) on investments	3 704 987.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 577 999.42
Realized gain (loss) on options	2 340.87
Realized gain (loss) on yield-evaluated securities and money market instruments	39 282.26
Realized gain (loss) on financial futures	-687 965.85
Realized gain (loss) on forward foreign exchange contracts	1 188 756.74
Realized gain (loss) on swaps	799 072.84
Realized result on subscriptions/redemptions (Note 5)	916 558.78
Total realized gain (loss) on investments	3 836 045.06
Realized gain (loss) on foreign exchange	43 061.50
Total realized gain (loss)	3 879 106.56
Net realized gain (loss) of the financial year	7 584 093.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 996 517.75
Unrealized appreciation (depreciation) on options	-11 321.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 953.80
Unrealized appreciation (depreciation) on financial futures	-68 557.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-184 343.75
Unrealized appreciation (depreciation) on swaps	-866 233.80
Total changes in unrealized appreciation (depreciation)	1 890 014.92
Net increase (decrease) in net assets as a result of operations	9 474 108.66

Statement of Changes in Net Assets

	USD
	1.9.2010-31.8.2011
Net assets at the beginning of the financial year	60 532 190.75
Subscriptions	62 657 162.18
Redemptions	-43 713 667.02
Total net subscriptions (redemptions)	18 943 495.16
Net income (loss) on investments	3 704 987.18
Total realized gain (loss)	3 879 106.56
Total changes in unrealized appreciation (depreciation)	1 890 014.92
Net increase (decrease) in net assets as a result of operations	9 474 108.66
Net assets at the end of the financial year	88 949 794.57

Development of the outstanding units

	1.9.2010-31.8.2011
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	11 339.2292
Number of units issued	10 815.5540
Number of units redeemed	-7 570.9720
Number of units outstanding at the end of the financial year	14 583.8112

Statement of Investments in Securities and other Net Assets as of 31 August 2011

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			
MXN			
MXN MEXICO, UNITED STATES OF TB 0.00000% 23.12.10-15.12.11	900 000.00	718 585.07	0.81
MXN MEXICO, UNITED STATES OF TB 0.00000% 10.03.11-08.03.12	1 480 000.00	1 169 653.26	1.31
Total MXN		1 888 238.33	2.12
Total Treasury bills, zero coupon		1 888 238.33	2.12
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.17	1 000.00	590 970.93	0.66
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 07-01.01.13	6 795.00	4 216 471.60	4.75
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 10-01.01.21	1 475.00	848 204.98	0.95
Total BRL		5 655 647.51	6.36
EUR			
EUR ARGENTINA, REPUBLIC OF 7.82000% 05-31.12.33	50 000.00	62 810.90	0.07
Total EUR		62 810.90	0.07
USD			
USD AIR JAMAICA LTD-REG-S 9.37500% 05-08.07.15	400 000.00	237 714.28	0.27
USD ARGENTINA, REPUBLIC OF 8.75000% 10-02.06.17	53 655.00	53 520.86	0.06
USD BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	350 000.00	338 625.00	0.38
USD BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	700 000.00	701 750.00	0.79
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	250 000.00	286 875.00	0.32
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	370 000.00	412 550.00	0.46
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	1 480 000.00	1 640 580.00	1.84
USD BRT ESCROW CORP SPA-REG-S 8.00000% 11-18.08.18	150 000.00	141 345.00	0.16
USD DOMINICAN REPUBLIC-REG-S 9.04000% 05-23.01.18	140 000.00	171 761.31	0.19
USD EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	150 000.00	156 750.00	0.18
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	440 000.00	495 000.00	0.56
USD GRUPO PAPELERO SCRIBE-REG-S 8.87500% 10-07.04.20	150 000.00	132 000.00	0.15
USD MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	2 280 000.00	2 616 300.00	2.94
USD MINERVA OVERSEAS II LTD-REG-S 10.87500% 10-15.11.19	100 000.00	104 125.00	0.12
USD PETROBRAS INTL FINANCE CO 5.37500% 11-27.01.21	1 590 000.00	1 702 890.00	1.91
USD PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	4 490 000.00	3 210 350.00	3.61
USD URUGUAY, REPUBLIC OF 6.87500% 09-28.09.25	50 000.00	62 500.00	0.07
USD VENEZUELA, REPUBLIC OF 8.50000% 04-08.10.14	700 000.00	628 250.00	0.71
USD VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	1 600 000.00	1 096 000.00	1.23
USD VENEZUELA, REPUBLIC OF REG-S 8.25000% 09-13.10.24	1 450 000.00	935 250.00	1.05
USD VENEZUELA, REPUBLIC OF 7.65000% 05-21.04.25	1 350 000.00	816 750.00	0.92
USD WPE INTERNATIONAL COOPERATIEF-REG-S 10.37500% 10-30.09.20	100 000.00	101 750.00	0.11
Total USD		16 042 636.45	18.03
Total Notes, fixed rate		21 761 094.86	24.46
Notes, floating rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 7.820%/VAR 10-31.12.33	110 000.00	134 535.38	0.15
Total EUR		134 535.38	0.15
Total Notes, floating rate		134 535.38	0.15
Medium term notes, fixed rate			
USD			
USD MEXICO, UNITED STATES OF 7.50000% 03-08.04.33	1 050 000.00	1 412 250.00	1.59
USD MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	890 000.00	1 108 050.00	1.25
USD MEXICO, UNITED STATES OF 5.95000% 08-19.03.19	550 000.00	649 000.00	0.73
USD MEXICO, UNITED STATES OF 5.12500% 10-15.01.20	1 850 000.00	2 072 000.00	2.32
USD PEMEX PROJECT FUNDING MASTER TRUST 6.625% 05-15.06.35	1 800 000.00	1 980 000.00	2.23
USD SHARP SA EQUIPAMENTOS ELETR-REG-S-DEF 9.62500% 97-30.10.05	1 080 000.00	10 800.00	0.01*
Total USD		7 232 100.00	8.13
Total Medium term notes, fixed rate		7 232 100.00	8.13
Bonds, fixed rate			
CLP			
CLP CHILE, REPUBLIC OF 6.00000% 11-01.02.21	350 000 000.00	810 827.40	0.91
Total CLP		810 827.40	0.91
COP			
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	5 750 000 000.00	4 430 653.41	4.98
Total COP		4 430 653.41	4.98
MXN			
MXN MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	354 000.00	3 138 556.39	3.53
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	233 000.00	2 127 029.56	2.39
Total MXN		5 265 585.95	5.92
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 05-03.10.15	1 100 000.00	1 062 050.00	1.19
USD ARGENTINA, REPUBLIC OF 7.00000% 06-12.09.13	2 600 000.00	2 707 900.00	3.06
USD ARGENTINA, REPUBLIC OF 7.00000% 07-17.04.17	250 000.00	226 000.00	0.25
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	107 686.83	0.12

* See note 7

UBS (Lux) Emerging Economies Fund – Latin American Bonds
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRAZIL, FEDERATIVE REPUBLIC OF 10.12500% 97-15.05.27	1 400 000.00	2 261 000.00	2.54
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 01-15.04.24	300 000.00	441 750.00	0.50
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	490 000.00	711 725.00	0.80
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	500 000.00	663 750.00	0.75
USD COLOMBIA, REPUBLIC OF 10.37500% 03-28.01.33	450 000.00	733 500.00	0.82
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	702 000.00	0.79
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	1 250 000.00	1 318 750.00	1.48
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	100 000.00	103 250.00	0.12
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	800 000.00	1 024 000.00	1.15
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	1 400 000.00	2 089 500.00	2.35
USD VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	770 000.00	525 525.00	0.59
USD VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	1 310 000.00	894 075.00	1.01
USD VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	3 050 000.00	2 058 750.00	2.31
USD VENEZUELA, REPUBLIC OF-REG-S 11.95000% 11-05.08.31	200 000.00	157 000.00	0.18
USD VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38	890 000.00	498 400.00	0.56
Total USD		18 286 611.83	20.57
Total Bonds, fixed rate		28 793 678.59	32.38
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 08-15.05.13	350.00	461 737.45	0.52
Total BRL		461 737.45	0.52
CLF			
CLF CHILE, REPUBLIC OF 3.000%/CPI LINKED 10-01.07.17	12 000.00	591 329.95	0.66
Total CLF		591 329.95	0.66
MXN			
MXN MEXICAN UDIBONOS 2.500%/MXUDI LINKED 11-10.12.20	7 000.00	269 610.27	0.30
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 09-13.06.19	57 000.00	2 458 853.26	2.77
Total MXN		2 728 463.53	3.07
USD			
USD URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	850 000.00	1 130 500.00	1.27
Total USD		1 130 500.00	1.27
Total Bonds, floating rate		4 912 030.93	5.52
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 04-15.05.45	4 700.00	6 502 466.56	7.31
Total BRL		6 502 466.56	7.31
Total Treasury notes, floating rate		6 502 466.56	7.31
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		71 224 164.65	80.07
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	266 891.23	0.30
Total CLP		266 891.23	0.30
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	425 000 000.00	281 444.18	0.32
Total COP		281 444.18	0.32
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	4 972 000.00	1 963 481.64	2.20
Total PEN		1 963 481.64	2.20
USD			
USD BANCO CRUZEIRO DO SUL SA-REG-S 8.25000% 11-20.01.16	200 000.00	184 800.00	0.21
USD CORPORACION ANDINA DE FOMENTO 8.12500% 09-04.06.19	550 000.00	675 768.50	0.76
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	520 000.00	540 800.00	0.61
Total USD		1 401 368.50	1.58
Total Notes, fixed rate		3 913 185.55	4.40
Bonds, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	4 750 000.00	2 015 099.30	2.26
Total PEN		2 015 099.30	2.26

* See note 7

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 VENEZUELA, REPUBLIC OF-REG-S 13.62500% 01-15.08.18	100 000.00	96 000.00	0.11
Total USD		96 000.00	0.11
Total Bonds, fixed rate		2 111 099.30	2.37
Total Transferable securities and money market instruments traded on another regulated market		6 024 284.85	6.77
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
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	209 423.60	0.24
USD HIPOTECARIA SU CASITA CV-REG-S 7.50000% 11-29.06.18	130 533.00	65 266.50	0.07
Total USD		274 690.10	0.31
Total Notes, fixed rate		274 690.10	0.31
Notes, floating rate			
BRL			
BRL UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	84.00	528.90	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	875 000.00	0.01	0.00
BRL UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	47.00	295.93	0.00
Total BRL		824.84	0.00
USD			
USD ARGENTINA, REPUBLIC OF-SINK VAR 10-31.12.33	943 296.00	969 472.93	1.09
USD ARGENTINA, REPUBLIC OF VAR 10-15.12.35	573 581.00	97 508.77	0.11
Total USD		1 066 981.70	1.20
Total Notes, floating rate		1 067 806.54	1.20
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 342 517.75	1.51
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 PUT 2.20000 20.06.12	1 010 000.00	14 749.93	0.01
EUR EUR/MXN PUT 16.17700 22.12.11	1 210 000.00	5 806.61	0.01
Total EUR		20 556.54	0.02
Total Options on currencies, classic-styled		20 556.54	0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		20 556.54	0.02
Total investments in securities		78 611 523.79	88.37

* See note 7

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.12.11	-15.00	-9 375.00	-0.01
USD US LONG BOND FUTURE 20.12.11	-35.00	-30 625.00	-0.03
USD US 5YR TREASURY NOTE FUTURE 30.12.11	3.00	1 429.69	0.00
Total Financial Futures on bonds		-38 570.31	-0.04
Total Derivative instruments listed on an official stock exchange		-38 570.31	-0.04

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

Swaps and forward swaps on interest rates

MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-16.11.28		
MXN	ML/INTEREST RATE SWAP REC 8.83000% 08-16.11.28	-27 000 000.00	390 628.78
BRL	CS/INTEREST RATE SWAP PAYER BRAZIL CETIP INTBK DEP RT 08-02.01.12		
BRL	CS/INTEREST RATE SWAP REC 13.43000% 08-02.01.12	-6 000 000.00	399 255.98
MXN	ML/INTEREST RATE SWAP PAYER MEXICO INTERBANK TIE 28 DAY 08-21.11.28		
MXN	ML/INTEREST RATE SWAP REC 8.61000% 08-21.11.28	-7 000 000.00	88 044.15
Total Swaps and forward swaps on interest rates			877 928.91
			0.99

Credit default swaps*

USD	DB/REPUBLIC OF VENEZUELA CREDIT DEFAULT SWAP PAYER 5.00000% 10-20.09.20	-1 150 000.00	309 300.55	0.35
USD	DB/COLOMBIA CREDIT DEFAULT SWAP PAYER 1.00000% 10-20.12.15	-585 000.00	6 334.73	0.01
USD	DB/VENEZUELA CREDIT DEFAULT SWAP PAYER 5.00000% 10-20.03.16	-600 000.00	110 304.24	0.12
USD	CS/MEX CREDIT DEFAULT SWAP REC 4.17000% 09-20.02.14	200 000.00	15 767.20	0.02
USD	BC/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.09.15	1 150 000.00	-80 656.98	-0.09
USD	CS/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 10-20.03.12	650 000.00	15 196.61	0.02
USD	DB/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 10-20.12.15	585 000.00	-6 735.22	-0.01
USD	ML/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	600 000.00	-10 978.20	-0.02
USD	JPM/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	100 000.00	-1 829.70	0.00
USD	CG/PERU CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	250 000.00	-4 574.25	-0.01
USD	CG/ARGENTINA CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.13	200 000.00	-38.90	0.00
Total Credit default swaps			352 090.08	0.39

Swaps and forward swaps on cross currencies

USD	CG/CCY PAYER 6ML 10-11.06.13	2 600 000 000.00		
COP	CG/CCY REC 5.25000% COP/USD 10-11.06.13	-1 323 155.22	213 540.54	0.24
Total Swaps and forward swaps on cross currencies			213 540.54	0.24

Total Return Swaps*

BRL	CREDIT SUISSE/BRAZIL IPCA LINKED TRS 6.00000% 11-15.05.13	250.00	335 484.98	0.38
Total Total Return Swaps			335 484.98	0.38

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

1 779 044.51 **2.00**

Total Derivative instruments

1 740 474.20 **1.96**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

COP	329 549 120.00	USD	167 709.48	9.12.2011	15 650.09	0.02
COP	333 741 856.00	USD	167 709.48	9.12.2011	17 980.94	0.02
BRL	1 480 000.00	USD	883 608.47	6.9.2011	47 835.87	0.05
USD	183 635.38	COP	331 645 488.00	9.12.2011	-904.31	0.00
USD	183 432.24	COP	331 645 488.00	9.12.2011	-1 107.26	0.00
USD	492 861.58	BRL	794 000.00	6.9.2011	-6 845.89	-0.01
USD	640 323.58	BRL	1 029 000.00	6.9.2011	-7 282.20	-0.01
CLP	885 460 000.00	USD	1 866 051.30	14.9.2011	39 255.09	0.04
USD	2 102 988.84	PEN	5 840 000.00	14.9.2011	-37 201.16	-0.04
MXN	65 348 000.00	USD	5 529 531.22	14.9.2011	-243 664.72	-0.26
USD	2 417.85	CLP	1 150 000.00	14.9.2011	-56.68	0.00
USD	719 737.87	COP	1 320 719 000.00	14.9.2011	-18 745.64	-0.02
COP	314 859 000.00	USD	172 879.10	14.9.2011	3 175.21	0.00
BRL	3 813 600.00	USD	2 360 631.38	14.9.2011	34 660.34	0.04
BRL	343 000.00	USD	213 441.19	6.9.2011	2 427.40	0.00
USD	213 242.15	BRL	343 000.00	14.9.2011	-2 193.47	0.00
MXN	5 000 000.00	USD	423 926.41	14.9.2011	-19 486.56	-0.02
USD	1 275 725.97	CLP	601 862 000.00	14.9.2011	-19 343.14	-0.02
USD	1 251 163.09	CLP	592 188 000.00	14.9.2011	-23 089.55	-0.03
COP	1 005 860 000.00	USD	564 265.68	14.9.2011	-1 835.46	0.00
USD	695 055.06	MXN	8 300 000.00	14.9.2011	23 685.41	0.03
PEN	4 500 000.00	USD	1 619 287.51	14.9.2011	29 831.43	0.03
BRL	3 000 000.00	USD	1 832 620.65	14.9.2011	51 653.99	0.06
USD	242 256.45	BRL	420 000.00	22.6.2012	-9 515.08	-0.01
CLP	841 360 000.00	USD	1 784 356.97	14.9.2011	26 057.01	0.03
BRL	420 000.00	USD	249 851.28	22.6.2012	1 962.01	0.00
USD	218 015.25	EUR	155 000.00	20.10.2011	-4 825.61	-0.01
USD	1 216 042.76	CLP	577 900 000.00	14.9.2011	-27 465.09	-0.03
USD	1 351 158.52	CLP	647 286 000.00	14.9.2011	-41 651.41	-0.05
MXN	11 600 000.00	USD	942 821.15	14.9.2011	-4 523.06	-0.01
COP	1 065 000 000.00	USD	596 137.70	14.9.2011	-639.22	0.00
BRL	3 550 000.00	USD	2 183 271.83	14.9.2011	46 454.02	0.05
USD	624 453.60	BRL	1 000 000.00	14.9.2011	-3 638.74	0.00
USD	610 649.73	MXN	7 500 000.00	14.9.2011	3 991.42	0.00
USD	272 925.76	PEN	750 000.00	14.9.2011	-1 927.57	0.00
BRL	9 020 600.00	USD	5 523 943.66	15.12.2011	57 123.11	0.06
USD	5 613 316.74	BRL	9 020 600.00	14.9.2011	-52 451.86	-0.06
CLP	693 566 000.00	USD	1 481 978.63	14.9.2011	10 417.16	0.01

Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	1 463 219.41	CLP	693 566 000.00	15.12.2011	-10 754.44	-0.01
USD	504 000.00	BRL	819 000.00	30.9.2011	-9 335.85	-0.01
USD	922 554.77	BRL	1 495 000.00	14.9.2011	-16 442.64	-0.02
USD	769 088.10	BRL	1 244 000.00	14.9.2011	-12 258.31	-0.01
MXN	66 148 000.00	USD	5 268 657.91	15.12.2011	42 939.87	0.05
USD	5 307 124.52	MXN	66 148 000.00	14.9.2011	-43 435.42	-0.05
Total Forward Foreign Exchange contracts (Purchase/Sale)					-165 519.97	-0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 640 473.51	7.47
Other assets and liabilities					2 122 843.04	2.39
Total net assets					88 949 794.57	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.

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 (UCI) 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 f) (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 31 August 2011 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 conversion of foreign currencies and the consolidated financial statements as at 31 August 2011:

Exchange rates		
USD 1 = ARS		4.198750
USD 1 = BRL		1.588200
USD 1 = CAD		0.977850
USD 1 = CHF		0.806450
USD 1 = CLP		463.850011
USD 1 = CNY		6.378200
USD 1 = COP		1 786.999894
USD 1 = CZK		16.754100
USD 1 = DEM		1.358404
USD 1 = EGP		5.953250
USD 1 = EUR		0.694541
USD 1 = GBP		0.614156
USD 1 = HKD		7.789650
USD 1 = HUF		188.873503
USD 1 = IDR		8 532.998385
USD 1 = ILS		3.558000
USD 1 = INR		46.050000
USD 1 = JPY		76.470000
USD 1 = KRW		1 066.849880
USD 1 = KZT		146.704999
USD 1 = MXN		12.351500
USD 1 = MYR		2.983000
USD 1 = PEN		2.726500
USD 1 = PHP		42.287500
USD 1 = PLN		2.882100
USD 1 = RON		2.936150
USD 1 = RSD		70.070000
USD 1 = RUB		28.852250
USD 1 = SGD		1.202250
USD 1 = THB		29.970000
USD 1 = TRY		1.716650
USD 1 = TWD		29.009500
USD 1 = UAH		8.003500
USD 1 = ZAR		6.998750

k) Income recognition

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

l) Receivable on securities sales, Payable on securities purchases

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

m) Total Return Swaps

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

Note 2 – Flat fee

The fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(CHF hedged) P-dist"	
– Global Bonds	1.800% p.a.
– Global Short Term	1.200% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(EUR hedged) I-68-acc"	
– Global Bonds	0.68% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(EUR hedged) P-acc"	
– Global Short Term	1.200% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(EUR hedged) P-dist"	
– Global Short Term	1.200% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(EUR hedged) Q-acc"	
– Global Short Term	0.65% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(USD) I-6.5-acc"	
– Global Bonds	0.065% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(USD) I-33-acc"	
– Global Short Term	0.330% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(USD) I-11.5-acc"	
– Global Short Term	0.115% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(USD) I-72-acc"	
– Global Bonds	0.72% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee
Unit class "(USD) I-X-acc"	
– Global Bonds	0.00% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) K-1-acc"
- Global Bonds	1.020% p.a.
- Global Short Term	0.600% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) P-acc"
- Global Bonds	1.800% p.a.
- Global Short Term	1.200% p.a.
- Latin American Bonds	1.800% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) P-dist"
- Global Short Term	1.200% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) P-mdist"
- Global Bonds	1.800% p.a.
- Global Short Term	1.200% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) Q-acc"
- Global Short Term	0.65% p.a.

UBS (Lux) Emerging Economies Fund	Flat fee Unit class "(USD) U-X-acc"
- Global Bonds	0.00% p.a.

Out of the above monthly flat fee, the fund will bear all costs incurred in connection with the management, 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 KII 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.

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.

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.

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 – Securities Lending

The fund may also 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 specialize in such activities and in the modus specified by them.

The market value of the securities lent on 31 August 2011 was for the following subfunds:

UBS (Lux) Emerging Economies Fund	Securities Lending
– Global Bonds	226 632 526.07 USD
– Global Short Term	- USD
– Latin American Bonds	24 999 493.79 USD

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; such collateral is held on a global basis in a segregated account at UBS AG, Zurich.

Note 5 – 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 6 – 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.

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

Distribution units with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.09.2010	20.09.2010	0.50
15.10.2010	20.10.2010	0.55
15.11.2010	18.11.2010	0.55
15.12.2010	20.12.2010	0.55
17.01.2011	20.01.2011	0.55
15.02.2011	18.02.2011	0.55
15.03.2011	18.03.2011	0.55
15.04.2011	20.04.2011	0.55
16.05.2011	19.05.2011	0.55
15.06.2011	20.06.2011	0.55
15.07.2011	20.07.2011	0.55
16.08.2011	19.08.2011	0.55

Note 7 – Matured securities

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 8 – Soft commission arrangements

During the period from 1 September 2010 until 31 August 2011, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Emerging Economies Fund and “soft commissions” amount to nil.

Note 9 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as at 31 August 2011 can be summarised as follows:

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds	1 935 468.75 USD	16 672 734.38 USD
– Latin American Bonds	367 640.63 USD	6 696 562.50 USD

Note 10 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association’s (SFA) “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 (CHF hedged) P-dist	1.88%
– Global Bonds (EUR hedged) I-68-acc	0.69%
– Global Bonds (USD) I-6.5-acc	0.08%
– Global Bonds (USD) I-72-acc	0.74%
– Global Bonds (USD) I-X-acc	0.01%
– Global Bonds (USD) K-1-acc	1.07%
– Global Bonds (USD) P-acc	1.85%
– Global Bonds (USD) P-mdist	1.85%
– Global Bonds (USD) U-X-acc	0.01%
– Global Short Term (CHF hedged) P-dist	1.22%
– Global Short Term (EUR hedged) P-acc	1.22%
– Global Short Term (EUR hedged) P-dist	1.22%
– Global Short Term (EUR hedged) Q-acc	0.67%
– Global Short Term (USD) I-11.5-acc	0.13%
– Global Short Term (USD) I-33-acc	0.34%
– Global Short Term (USD) K-1-acc	0.61%
– Global Short Term (USD) P-acc	1.22%
– Global Short Term (USD) P-dist	1.22%
– Global Short Term (USD) P-mdist	1.22%
– Global Short Term (USD) Q-acc	0.67%
– Latin American Bonds (USD) P-acc	1.86%

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 11 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "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	32.50%
– Global Short Term	13.74%
– Latin American Bonds	-8.08%

Note 12 – Liquidity Crisis

Certain subfunds currently own collateralized financial instruments (bonds and money market instruments). Owing to the extreme illiquidity of the markets for such instruments, it is difficult to determine a fair market value, in part due to the lack of actual transactions, large spreads when requesting brokers quotes, and unavailability of reliable data sources. These investments are valued in accordance with the Valuation Policies defined by the Board of Directors (see Note 1b).

Note 13 – Change of name

With effect as of 1 April 2011 and due to the issue of the updated prospectus (April 2011), the Board of Directors of the Company has decided to change the name:

For the subfund UBS (Lux) Emerging Economies Fund – Global Bonds:

Old shareclass denomination	New shareclass denomination
(CHF) P-dist	(CHF hedged) P-dist

For the subfund UBS (Lux) Emerging Economies Fund – Global Short Term:

Old shareclass denomination	New shareclass denomination
(EUR) P-acc	(EUR hedged) P-acc
(EUR) P-dist	(EUR hedged) P-dist
(CHF) P-dist	(CHF hedged) P-dist

Note 14 – Partial Swinging Single Pricing (PSSP)

On 8 December 2010, the Board of Directors resolved to set the threshold value for triggering swing pricing to 0.30% of the respective Net Asset Value – thus applying "Partial Swinging Single Pricing (PSSP)" as of 1 December 2010 which was implemented on 3 December 2010.

Note 15 – Other assets

The other assets are composed by an upfront payment linked to swap trades. UBS (Lux) Emerging Economies Fund pays upfront to the counterparty of the swap the notional and receives coupons of the underlying at certain predefined dates and the final payment based upon a price determined by price notional * underlying end prices at the termination date or at the maturity of the swap agreement.

Note 16 – 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 and only this version was audited by the auditor. 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.

Appendix

The appendix data were not audited:

Customized Benchmark
UBS (Lux) Emerging Economies Fund
– Global Bonds

JP Morgan EMBI Global	50%
JP Morgan GBI – EM Global Diversified Composite	50%
Total	100%

Customized Benchmark
UBS (Lux) Emerging Economies Fund
– Global Short Term

JPM ELMI+	100%
Total	100%

