

Semi-Annual Report 2018/2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Unaudited semi-annual report as of 28 February 2019

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



Unaudited semi-annual report as of 28 February 2019

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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

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors of the Management Company

André Müller-Wegner, Chairman
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director Küttigen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Independent Director, Luxembourg

Portfolio Manager

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

Depositary and Main Paying Agent

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

Administrative agent

Northern Trust Global Services SE
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Independent Auditors of the Fund

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

Independent Auditors of the Management Company

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

Sale in Switzerland

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

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

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

Sale in Germany

Paying and information agent
UBS Europe SE
Bockenheimer Landstrasse 2–4
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

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

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

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the fund

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

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

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg “Mémorial” on 11 March 1995 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on 11 April 2017.

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

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

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Fund Management (Luxembourg) S.A. as in house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 28 February 2019 the following subfunds are active:

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

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"F"

Units in classes with "F" in their name are exclusively available to UBS AG and its subsidiaries. These units may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

Units in classes with "Q" in their name are only available:

- (1) to investors in an eligible country as defined by "List A"; or

- (2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and:

- (a) on their own behalf; or
- (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by "List B" if the conditions of (i) above are met, or in one of the eligible countries covered by "List C" if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Management Company. Any information in this regard will be disclosed at www.ubs.com/funds.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-B”

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-X”

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“U-X”

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this Umbrella Fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional Characteristics:

Currency

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing

in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit classes" of the sales prospectus.

"RMB hedged"

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

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

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

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

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

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

The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

The income of unit classes with "-acc" in their name is not distributed unless the Management Company decides otherwise.

"dist"

The income of unit classes with "-dist" in their name is distributed unless the Management Company decides otherwise.

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**").

Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit

classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

“UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the unit classes are subject to these **reporting fund** rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale

of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

Units in classes with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

There is no limit on the size of the net assets, the number of units, number of subfunds and unit classes or the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of fund units implies acceptance of the Management Regulations by the unitholder.

The financial year of the fund ends on the last day of August.

Information on whether a subfund of the fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of the fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Emerging Economies Fund

Consolidated Statement of Net Assets

	USD
	28.2.2019
Assets	
Investments in securities, cost	1 351 132 574.34
Investments in securities, unrealized appreciation (depreciation)	-5 130 950.45
Total investments in securities (Note 1)	1 346 001 623.89
Cash at banks, deposits on demand and deposit accounts	83 271 516.36
Other liquid assets (Margins)	1 264 688.40
Time deposits and fiduciary deposits	429 638.12
Receivable on securities sales (Note 1)	96 871.82
Receivable on subscriptions	1 423 118.07
Interest receivable on securities	19 911 992.44
Interest receivable on liquid assets	9 969.56
Interest receivable on swaps	176 944.44
Unrealized gain (loss) on financial futures (Note 1)	65 735.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 851 280.20
Unrealized gain (loss) on swaps (Note 1)	-1 843.89
Total Assets	1 454 501 535.29
Liabilities	
Bank overdraft	-225 504.51
Interest payable on bank overdraft	-313.73
Payable on securities purchases (Note 1)	-2 817 479.71
Payable on redemptions	-4 003 762.74
Provisions for flat fee (Note 2)	-223 220.11
Provisions for taxe d'abonnement (Note 3)	-46 645.89
Provisions for other commissions and fees (Note 2)	-138 369.72
Total provisions	-408 235.72
Total Liabilities	-7 455 296.41
Net assets at the end of the period	1 447 046 238.88

Consolidated Statement of Operations

USD

Income	1.9.2018-28.2.2019
Interest on liquid assets	894 440.30
Interest on securities	41 403 087.25
Interest received on swaps (Note 1)	1 990 720.59
Dividends	156 003.82
Income on securities lending (Note 9)	757 249.21
Other income (Note 1)	2 102 814.89
Total income	47 304 316.06
Expenses	
Interest paid on swaps (Note 1)	-1 067 653.13
Flat fee (Note 2)	-2 928 079.94
Taxe d'abonnement (Note 3)	-151 703.00
Cost on securities lending (Note 9)	-302 899.68
Other commissions and fees (Note 2)	-168 406.33
Interest on cash and bank overdraft	-31 407.95
Total expenses	-4 650 150.03
Net income (loss) on investments	42 654 166.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-26 023 702.60
Realized gain (loss) on options	159 870.72
Realized gain (loss) on yield-evaluated securities and money market instruments	439 161.12
Realized gain (loss) on financial futures	-740 933.89
Realized gain (loss) on forward foreign exchange contracts	-12 526 735.18
Realized gain (loss) on swaps	-2 660 749.37
Realized gain (loss) on foreign exchange	1 227 880.23
Total realized gain (loss)	-40 125 208.97
Net realized gain (loss) of the period	2 528 957.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	68 622 162.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 795 004.06
Unrealized appreciation (depreciation) on financial futures	216 556.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 208 040.20
Unrealized appreciation (depreciation) on swaps	1 503 098.34
Total changes in unrealized appreciation (depreciation)	75 344 862.00
Net increase (decrease) in net assets as a result of operations	77 873 819.06

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

Most important figures

	ISIN	28.2.2019	31.8.2018	31.8.2017
Net assets in USD		1 342 533 028.88	1 218 347 549.52	1 049 297 729.92
Class F-acc	LU0426895057			
Units outstanding		55 769.0000	40 729.0000	16 518.0000
Net asset value per unit in USD		1 886.64	1 784.47	1 865.52
Issue and redemption price per unit in USD ¹		1 894.94	1 784.47	1 865.52
Class I-A1-acc	LU0426895305			
Units outstanding		249 384.6490	121 816.0940	275 859.8140
Net asset value per unit in USD		166.11	157.18	164.44
Issue and redemption price per unit in USD ¹		166.84	157.18	164.44
Class I-A2-mdist²	LU0882768509			
Units outstanding		-	-	55 008.3660
Net asset value per unit in USD		-	-	74.70
Issue and redemption price per unit in USD ¹		-	-	74.70
Class I-B-acc	LU0426896022			
Units outstanding		10 572.4500	50 085.0490	59 311.2790
Net asset value per unit in USD		177.14	167.06	173.65
Issue and redemption price per unit in USD ¹		177.92	167.06	173.65
Class I-X-acc	LU0426896378			
Units outstanding		173 922.4890	189 524.4090	188 086.8310
Net asset value per unit in USD		178.23	168.04	174.55
Issue and redemption price per unit in USD ¹		179.01	168.04	174.55
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		310 172.5210	296 809.9430	195 817.0210
Net asset value per unit in CHF		99.17	95.07	101.63
Issue and redemption price per unit in CHF ¹		99.61	95.07	101.63
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		767 748.3110	792 744.5030	746 675.9920
Net asset value per unit in EUR		115.35	110.38	117.54
Issue and redemption price per unit in EUR ¹		115.86	110.38	117.54
Class I-X-dist	LU0426896295			
Units outstanding		432 493.4520	487 962.4520	344 130.3370
Net asset value per unit in USD		75.18	75.41	82.83
Issue and redemption price per unit in USD ¹		75.51	75.41	82.83
Class K-X-acc	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	29 941.2400
Net asset value per unit in USD		108.96	102.75	106.77
Issue and redemption price per unit in USD ¹		109.44	102.75	106.77
Class P-acc	LU0084219863			
Units outstanding		63 796.1100	63 090.8190	61 398.3410
Net asset value per unit in USD		1 760.64	1 675.24	1 772.67
Issue and redemption price per unit in USD ¹		1 768.39	1 675.24	1 772.67
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		7 866.8820	17 231.5170	24 046.6530
Net asset value per unit in CHF		95.18	92.07	100.26
Issue and redemption price per unit in CHF ¹		95.60	92.07	100.26
Class (EUR hedged) P-acc	LU0776291659			
Units outstanding		8 033.2610	9 573.3320	10 881.6650
Net asset value per unit in EUR		98.00	94.64	102.65
Issue and redemption price per unit in EUR ¹		98.43	94.64	102.65
Class (CHF hedged) P-dist	LU0505553213			
Units outstanding		123 271.1510	134 978.8130	176 144.2510
Net asset value per unit in CHF		71.46	72.13	81.52
Issue and redemption price per unit in CHF ¹		71.77	72.13	81.52
Class P-mdist	LU0281209311			
Units outstanding		1 845 790.2740	1 873 645.2320	1 979 352.1580
Net asset value per unit in USD		61.58	60.68	68.67
Issue and redemption price per unit in USD ¹		61.85	60.68	68.67
Class Q-acc	LU0358455698			
Units outstanding		251 246.8800	238 122.8750	97 369.6990
Net asset value per unit in USD		107.37	101.75	106.78
Issue and redemption price per unit in USD ¹		107.84	101.75	106.78
Class Q-dist	LU0426895131			
Units outstanding		7 364.8920	5 921.4010	6 959.9290
Net asset value per unit in USD		85.07	84.83	93.19
Issue and redemption price per unit in USD ¹		85.44	84.83	93.19

	ISIN	28.2.2019	31.8.2018	31.8.2017
Class (CHF hedged) Q-dist	LU1240777703			
Units outstanding		81 649.1930	79 103.8080	86 000.3060
Net asset value per unit in CHF		93.17	94.51	106.78
Issue and redemption price per unit in CHF ¹		93.58	94.51	106.78
Class U-X-acc	LU0426896535			
Units outstanding		55 998.0000	54 216.0000	38 893.0000
Net asset value per unit in USD		12 732.28	12 004.60	12 469.81
Issue and redemption price per unit in USD ¹		12 788.30	12 004.60	12 469.81
Class U-X-UKdist-mdist²	LU1896727648			
Units outstanding		1 076.0000	-	-
Net asset value per unit in USD		10 064.34	-	-
Issue and redemption price per unit in USD ¹		10 108.62	-	-

¹ See note 1

² The unit class I-A2-mdist was in circulation until 10.1.2018.

³ First NAV: 21.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	5.86
Turkey	3.96
Egypt	3.86
Mexico	3.73
Peru	3.41
Panama	2.92
Argentina	2.82
South Africa	2.66
Ukraine	2.59
Brazil	2.51
Chile	2.49
Sri Lanka	2.47
Colombia	2.43
Mongolia	2.39
Dominican Republic	2.36
Philippines	2.32
Nigeria	2.22
Kazakhstan	2.21
Oman	2.03
Russian Federation (CIS)	1.99
Uruguay	1.98
Hong Kong	1.89
Ecuador	1.75
British Virgin Islands	1.72
Lebanon	1.70
Hungary	1.33
Croatia	1.23
Venezuela	1.15
Luxembourg	1.08
Iraq	1.07
The Netherlands	0.96
Kenya	0.93
Ireland	0.92
Angola	0.88
Ivory Coast	0.86
Malaysia	0.86
Serbia	0.85
Romania	0.78
Poland	0.78
Jamaica	0.77
India	0.73
Saudi Arabia	0.71
Ghana	0.70
Costa Rica	0.67
El Salvador	0.67
Paraguay	0.66
Cayman Islands	0.65
Azerbaijan	0.65
Bahrain	0.63
Pakistan	0.50
Zambia	0.50
Belarus	0.50
Morocco	0.47
Jordan	0.46
United Kingdom	0.45
Vietnam	0.36
Gabon	0.31
Trinidad And Tobago	0.31
Armenia	0.30
Georgia	0.24
United States	0.24

Geographical Breakdown as a % of net assets (Continued)

Guatemala	0.24
Ethiopia	0.22
Tajikistan	0.19
Thailand	0.16
Senegal	0.13
Suriname	0.12
Mozambique	0.11
China	0.06
Total	92.66

Economic Breakdown as a % of net assets

Countries & central governments	64.45
Petroleum	7.92
Finance & holding companies	6.10
Banks & credit institutions	3.29
Chemicals	2.28
Energy & water supply	1.70
Mining, coal & steel	1.43
Traffic & transportation	1.21
Miscellaneous unclassified companies	0.83
Mortgage & funding institutions	0.82
Miscellaneous services	0.79
Non-ferrous metals	0.75
Aerospace industry	0.58
Forestry, paper & pulp products	0.19
Graphic design, publishing & media	0.15
Telecommunications	0.11
Building industry & materials	0.06
Total	92.66

Statement of Net Assets

USD

Assets	28.2.2019
Investments in securities, cost	1 245 959 744.00
Investments in securities, unrealized appreciation (depreciation)	-1 911 093.37
Total investments in securities (Note 1)	1 244 048 650.63
Cash at banks, deposits on demand and deposit accounts	82 658 821.25
Other liquid assets (Margins)	1 264 688.40
Receivable on subscriptions	1 423 102.07
Interest receivable on securities	18 644 399.75
Interest receivable on liquid assets	8 770.70
Interest receivable on swaps	176 944.44
Unrealized gain (loss) on financial futures (Note 1)	65 735.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 429 075.86
Unrealized gain (loss) on swaps (Note 1)	-1 843.89
Total Assets	1 349 718 345.09
Liabilities	
Bank overdraft	-19.44
Payable on securities purchases (Note 1)	-2 817 479.71
Payable on redemptions	-3 999 584.85
Provisions for flat fee (Note 2)	-198 008.09
Provisions for taxe d'abonnement (Note 3)	-40 028.60
Provisions for other commissions and fees (Note 2)	-130 195.52
Total provisions	-368 232.21
Total Liabilities	-7 185 316.21
Net assets at the end of the period	1 342 533 028.88

Statement of Operations

USD

Income	1.9.2018-28.2.2019
Interest on liquid assets	859 925.67
Interest on securities	39 061 473.80
Interest received on swaps (Note 1)	1 990 720.59
Dividends	156 003.82
Income on securities lending (Note 9)	735 124.58
Other income (Note 1)	1 844 463.81
Total income	44 647 712.27
Expenses	
Interest paid on swaps (Note 1)	-1 067 653.13
Flat fee (Note 2)	-2 529 979.00
Taxe d'abonnement (Note 3)	-129 458.28
Cost on securities lending (Note 9)	-294 049.83
Other commissions and fees (Note 2)	-155 062.68
Interest on cash and bank overdraft	-17 504.45
Total expenses	-4 193 707.37
Net income (loss) on investments	40 454 004.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 812 798.75
Realized gain (loss) on options	159 870.72
Realized gain (loss) on financial futures	-709 643.89
Realized gain (loss) on forward foreign exchange contracts	-7 821 817.25
Realized gain (loss) on swaps	-2 660 749.37
Realized gain (loss) on foreign exchange	1 528 224.02
Total realized gain (loss)	-32 316 914.52
Net realized gain (loss) of the period	8 137 090.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	63 393 495.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	434 454.72
Unrealized appreciation (depreciation) on financial futures	216 181.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	563 524.93
Unrealized appreciation (depreciation) on swaps	1 503 098.34
Total changes in unrealized appreciation (depreciation)	66 110 754.15
Net increase (decrease) in net assets as a result of operations	74 247 844.53

Statement of Changes in Net Assets

USD

	1.9.2018-28.2.2019
Net assets at the beginning of the period	1 218 347 549.52
Subscriptions	521 867 540.80
Redemptions	-464 902 560.74
Total net subscriptions (redemptions)	56 964 980.06
Dividend paid	-7 027 345.23
Net income (loss) on investments	40 454 004.90
Total realized gain (loss)	-32 316 914.52
Total changes in unrealized appreciation (depreciation)	66 110 754.15
Net increase (decrease) in net assets as a result of operations	74 247 844.53
Net assets at the end of the period	1 342 533 028.88

Development of the outstanding units

	1.9.2018-28.2.2019
Class	F-acc
Number of units outstanding at the beginning of the period	40 729.0000
Number of units issued	16 992.0000
Number of units redeemed	-1 952.0000
Number of units outstanding at the end of the period	55 769.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	121 816.0940
Number of units issued	337 720.4060
Number of units redeemed	-210 151.8510
Number of units outstanding at the end of the period	249 384.6490
Class	I-B-acc
Number of units outstanding at the beginning of the period	50 085.0490
Number of units issued	0.0000
Number of units redeemed	-39 512.5990
Number of units outstanding at the end of the period	10 572.4500
Class	I-X-acc
Number of units outstanding at the beginning of the period	189 524.4090
Number of units issued	627.2130
Number of units redeemed	-16 229.1330
Number of units outstanding at the end of the period	173 922.4890
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	296 809.9430
Number of units issued	13 362.5800
Number of units redeemed	-0.0020
Number of units outstanding at the end of the period	310 172.5210
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	792 744.5030
Number of units issued	15 148.5370
Number of units redeemed	-40 144.7290
Number of units outstanding at the end of the period	767 748.3110
Class	I-X-dist
Number of units outstanding at the beginning of the period	487 962.4520
Number of units issued	128 900.0000
Number of units redeemed	-184 369.0000
Number of units outstanding at the end of the period	432 493.4520
Class	K-X-acc
Number of units outstanding at the beginning of the period	29 941.2400
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	29 941.2400
Class	P-acc
Number of units outstanding at the beginning of the period	63 090.8190
Number of units issued	7 310.8060
Number of units redeemed	-6 605.5150
Number of units outstanding at the end of the period	63 796.1100
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	17 231.5170
Number of units issued	107.3650
Number of units redeemed	-9 472.0000
Number of units outstanding at the end of the period	7 866.8820
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	9 573.3320
Number of units issued	0.0000
Number of units redeemed	-1 540.0710
Number of units outstanding at the end of the period	8 033.2610
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	134 978.8130
Number of units issued	2 667.3230
Number of units redeemed	-14 374.9850
Number of units outstanding at the end of the period	123 271.1510

Class	P-mdist
Number of units outstanding at the beginning of the period	1 873 645.2320
Number of units issued	130 700.1790
Number of units redeemed	-158 555.1370
Number of units outstanding at the end of the period	1 845 790.2740
Class	Q-acc
Number of units outstanding at the beginning of the period	238 122.8750
Number of units issued	54 078.8120
Number of units redeemed	-40 954.8070
Number of units outstanding at the end of the period	251 246.8800
Class	Q-dist
Number of units outstanding at the beginning of the period	5 921.4010
Number of units issued	3 050.0000
Number of units redeemed	-1 606.5090
Number of units outstanding at the end of the period	7 364.8920
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	79 103.8080
Number of units issued	9 404.8330
Number of units redeemed	-6 859.4480
Number of units outstanding at the end of the period	81 649.1930
Class	U-X-acc
Number of units outstanding at the beginning of the period	54 216.0000
Number of units issued	31 890.0000
Number of units redeemed	-30 108.0000
Number of units outstanding at the end of the period	55 998.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 076.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 076.0000

Annual Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2018	7.11.2018	USD	4.52
(CHF hedged) P-dist	2.11.2018	7.11.2018	CHF	2.97
Q-dist	2.11.2018	7.11.2018	USD	4.20
(CHF hedged) Q-dist	2.11.2018	7.11.2018	CHF	4.70

Monthly Distribution

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	17.9.2018	20.9.2018	USD	0.35
P-mdist	15.10.2018	18.10.2018	USD	0.35
P-mdist	15.11.2018	20.11.2018	USD	0.35
P-mdist	17.12.2018	20.12.2018	USD	0.35
P-mdist	15.1.2019	18.1.2019	USD	0.35
P-mdist	15.2.2019	20.2.2019	USD	0.35

Statement of Investments in Securities and other Net Assets as of 28 February 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD ARGENTINA TREASURY BILL 0.0000% 06.07.18-26.07.19	12 985 000.00	12 743 390.70	0.95
Total USD		12 743 390.70	0.95
Total Treasury bills, zero coupon			
		12 743 390.70	0.95
Notes, fixed rate			
USD			
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	2 600 000.00	2 694 250.00	0.20
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48	4 800 000.00	5 090 400.00	0.38
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	5 895 000.00	6 285 543.75	0.47
USD ARGENTINA, REPUBLIC OF 7.12500% 18-28.06.117	2 460 000.00	1 865 184.30	0.14
USD ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	5 480 000.00	4 641 560.00	0.35
USD ARGENTINA, REPUBLIC OF 5.87500% 18-11.01.28	550 000.00	428 117.25	0.03
USD ARGENTINA, REPUBLIC OF 8.280% 10-31.12.33	5 605 000.00	6 593 334.77	0.49
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	3 790 000.00	3 824 318.45	0.28
USD BANK OF INDIA/IRSEY-REG-S 3.12500% 15-06.05.20	1 419 000.00	1 403 848.49	0.10
USD BELARUS INTERNATIONAL BOND-REG-S 7.62500% 17-29.06.27	4 450 000.00	4 778 187.50	0.36
USD BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	5 000 000.00	3 169 518.57	0.24
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	14 750 000.00	14 650 216.25	1.09
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	11 265 000.00	11 779 303.57	0.88
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	2 725 000.00	2 782 225.00	0.21
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	4 930 000.00	5 077 900.00	0.38
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	3 945 000.00	4 078 143.75	0.30
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	2 100 000.00	2 019 937.50	0.15
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	9 525 000.00	9 260 633.63	0.69
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	3 275 000.00	3 107 156.25	0.23
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	6 100 000.00	5 833 125.00	0.43
USD CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23	5 100 000.00	5 457 000.00	0.41
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	5 110 000.00	5 129 162.50	0.38
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	11 960 000.00	12 458 193.80	0.93
USD DOMINICAN REPUBLIC-REG-S 6.50000% 18-15.02.48	4 820 000.00	4 825 759.90	0.36
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	13 015 000.00	13 490 112.58	1.00
USD ECUADOR, REPUBLIC OF-REG-S 9.65000% 16-13.12.26	4 820 000.00	5 001 882.70	0.37
USD ECUADOR, REPUBLIC OF-REG-S 9.62500% 17-02.06.27	3 965 000.00	4 099 274.72	0.31
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	9 010 000.00	8 964 094.05	0.67
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	5 105 000.00	5 079 475.00	0.38
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	5 647 000.00	6 181 855.61	0.46
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 025 000.00	2 159 591.62	0.16
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	1 665 000.00	1 729 518.75	0.13
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	1 405 000.00	1 420 806.25	0.11
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	7 604 000.00	8 034 150.00	0.60
USD ESKOM HOLDINGS SOC LTD-144A 7.12500% 15-11.02.25	1 580 000.00	1 592 166.00	0.12
USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	4 600 000.00	4 628 750.00	0.34
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	3 470 000.00	3 496 719.00	0.26
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	4 000 000.00	3 825 620.00	0.28
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	5 505 000.00	5 332 968.75	0.40
USD GHANA GOVT INTNL BOND-REG-S 8.62700% 18-16.06.49	4 275 000.00	4 055 906.25	0.30
USD GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26	3 260 000.00	3 166 275.00	0.24
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	3 092 000.00	4 498 860.00	0.34
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	5 350 000.00	5 848 486.25	0.44
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	6 954 000.00	7 534 589.46	0.56
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	2 700 000.00	2 848 972.50	0.21
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	6 645 000.00	7 276 275.00	0.54
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 905 000.00	2 533 773.82	0.19
USD IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	2 841 000.00	2 432 908.11	0.18
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	3 450 000.00	4 096 719.75	0.31
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	3 100 000.00	3 282 125.00	0.24
USD KAZAKHSTAN TEMIR ZHOLY NATIONAL-REG-S 4.85000% 17-17.11.27	2 065 000.00	2 106 300.00	0.16
USD KAZMUNAYGAS NATIONAL CO-REG-S 4.75000% 17-19.04.27	2 000 000.00	2 020 000.00	0.15
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	2 120 000.00	2 173 000.00	0.16
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	4 875 000.00	5 269 874.99	0.39
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	4 975 000.00	5 149 125.00	0.38
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	4 000 000.00	3 870 000.00	0.29
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	12 330 000.00	12 468 712.50	0.93
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	4 750 000.00	3 865 312.49	0.29
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	2 880 000.00	3 002 400.00	0.22
USD MEXICO, UNITED STATES OF 4.15000% 17-28.03.27	10 330 000.00	10 195 710.00	0.76
USD MEXICO, UNITED STATES OF 3.75000% 18-11.01.28	2 350 000.00	2 248 950.00	0.17
USD MEXICO, UNITED STATES OF 4.50000% 19-22.04.29	21 000 000.00	21 126 000.00	1.57
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	12 950 000.00	12 999 792.75	0.97
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32	2 725 000.00	2 789 718.75	0.21
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	2 350 000.00	2 347 062.50	0.17
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.69600% 18-23.02.38	4 755 000.00	4 707 450.00	0.35
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	14 470 000.00	15 338 200.00	1.14
USD OCP SA-REG-S 6.87500% 14-25.04.44	5 835 000.00	6 360 150.00	0.47
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	3 000 000.00	3 251 250.00	0.24
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	4 800 000.00	5 232 000.00	0.39
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.37500% 17-08.03.27	2 905 000.00	2 716 175.00	0.20
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.50000% 17-08.03.47	10 255 000.00	9 075 675.00	0.68
USD OMAN GOVT INTERNATIONAL BOND-REG-S 5.62500% 18-17.01.28	9 055 000.00	8 545 656.25	0.64
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	7 680 000.00	6 940 800.00	0.52
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	3 185 000.00	3 317 639.33	0.25
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	1 800 000.00	1 717 983.00	0.13
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	3 500 000.00	3 887 047.50	0.29
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	1 620 000.00	1 713 150.00	0.13
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	3 945 000.00	4 011 276.00	0.30
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	6 825 000.00	6 934 916.63	0.52
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28	4 050 000.00	4 054 799.25	0.30
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	3 250 000.00	3 266 250.00	0.24

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	7 750 000.00	1 753 437.50	0.13
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	17 100 000.00	17 377 875.00	1.29
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	5 520 000.00	4 788 600.00	0.36
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	8 385 000.00	8 095 717.50	0.60
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	4 200 000.00	4 116 000.00	0.31
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	4 650 000.00	7 014 408.75	0.52
USD POLAND, REPUBLIC OF 3.25000% 16-06.04.26	10 430 000.00	10 410 704.50	0.78
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	2 150 000.00	2 564 745.75	0.19
USD REPUBLIC OF TAJIKISTAN INTER BOND-REG-S 7.12500% 17-14.09.27	2 800 000.00	2 569 000.00	0.19
USD REPUBLIC OF TURKEY 7.25000% 18-23.12.23	15 995 000.00	16 694 781.25	1.24
USD RIO OIL FINANCE TRUST-REG-S 8.20000% 18-06.04.28	1 350 000.00	1 451 250.00	0.11
USD ROMANIA-REG-S 5.12500% 18-15.06.48	2 100 000.00	2 068 500.00	0.15
USD RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	4 000 000.00	4 075 000.00	0.30
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	3 000 000.00	3 232 500.00	0.24
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.37500% 19-16.04.29	9 400 000.00	9 588 000.00	0.71
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 845 000.00	1 676 643.75	0.12
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 675 000.00	1 700 032.88	0.13
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	6 100 000.00	5 941 735.50	0.44
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	3 605 000.00	3 506 998.07	0.26
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	4 550 000.00	4 504 500.00	0.34
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	2 780 000.00	2 627 100.00	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	7 245 000.00	7 265 322.23	0.54
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	6 475 000.00	6 382 180.87	0.48
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	2 940 000.00	2 727 276.30	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28	13 095 000.00	12 440 250.00	0.93
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	1 385 000.00	1 326 137.50	0.10
USD TURKEY, REPUBLIC OF 7.62500% 19-26.04.29	8 600 000.00	8 954 750.00	0.67
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.22	729 000.00	709 863.75	0.05
USD UKRAINE, GOVERNMENT OF-144A 7.75000% 15-01.09.23	739 000.00	707 592.50	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	8 555 000.00	8 405 287.50	0.63
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	2 510 000.00	2 444 112.50	0.18
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	2 980 000.00	2 853 350.00	0.21
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	6 685 000.00	6 300 612.50	0.47
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	9 295 000.00	8 655 968.75	0.64
USD UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	4 725 000.00	4 673 025.00	0.35
USD VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	5 070 000.00	5 171 400.00	0.39
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 309 000.00	1 319 500.00	0.10
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	2 060 000.00	2 072 875.00	0.15
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	2 558 037.50	0.19
USD ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	8 350 000.00	6 732 187.50	0.50
Total USD		640 004 533.19	47.67
Total Notes, fixed rate		640 004 533.19	47.67
Notes, floating rate			
USD			
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	4 520 000.00	4 615 711.00	0.34
Total USD		4 615 711.00	0.34
Total Notes, floating rate		4 615 711.00	0.34
Medium term notes, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	9 200 000.00	7 994 754.00	0.60
USD ARGENTINA, REPUBLIC OF 7.62500% 17-22.04.46	4 500 000.00	3 608 077.50	0.27
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	3 580 000.00	3 582 027.35	0.27
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	5 635 000.00	5 560 251.73	0.41
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	7 995 000.00	8 124 918.75	0.60
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	3 000 000.00	3 075 000.00	0.23
USD EGYPT, REPUBLIC OF-REG-S 7.60030% 19-01.03.29	27 700 000.00	28 337 100.00	2.11
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	6 950 000.00	7 201 937.50	0.54
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	7 045 000.00	7 083 712.27	0.53
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	7 695 000.00	8 219 298.83	0.61
USD INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26	15 700 000.00	16 259 783.50	1.21
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	3 130 000.00	3 979 012.50	0.30
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	5 770 000.00	6 442 406.95	0.48
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	4 735 000.00	4 658 056.25	0.35
USD PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	5 135 000.00	7 350 752.50	0.55
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	3 993 000.00	4 178 255.23	0.31
USD PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	5 715 000.00	6 016 151.93	0.45
USD ROMANIA-REG-S 4.87500% 14-22.01.24	5 400 000.00	5 656 500.00	0.42
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	1 860 000.00	1 811 370.30	0.13
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	3 000 000.00	2 861 250.00	0.21
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	2 100 000.00	2 035 135.41	0.15
Total USD		144 035 752.50	10.73
Total Medium term notes, fixed rate		144 035 752.50	10.73
Medium term notes, floating rate			
USD			
USD KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	2 080 000.00	2 096 553.68	0.16
Total USD		2 096 553.68	0.16
Total Medium term notes, floating rate		2 096 553.68	0.16
Bonds, fixed rate			
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	5 300 000.00	5 505 375.00	0.41
USD ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	1 400 000.00	1 433 250.00	0.11
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	2 385 000.00	2 617 537.50	0.19
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	5 090 000.00	5 311 898.55	0.40
USD BELARUS INTERNATIONAL BOND-REG-S 6.20000% 18-28.02.30	1 960 000.00	1 915 900.00	0.14
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	1 100 000.00	1 075 250.00	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	4 150 000.00	4 850 250.25	0.36
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	3 050 000.00	2 775 500.00	0.21
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	6 330 000.00	6 206 786.55	0.46
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	11 995 000.00	12 442 713.38	0.93
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	6 050 000.00	7 626 539.24	0.57
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	12 170 000.00	13 805 100.35	1.03
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	4 300 000.00	4 661 200.00	0.35
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	2 660 000.00	3 065 556.90	0.23
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	3 566 000.00	3 723 207.11	0.28
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	10 005 000.00	11 055 525.00	0.82
USD CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	3 556 000.00	3 573 780.00	0.27
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	11 705 000.00	12 021 444.67	0.89
USD ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	2 800 000.00	2 915 542.00	0.22
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	1 888 000.00	2 055 871.52	0.15
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	583 000.00	594 913.60	0.04
USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24	2 889 000.00	2 889 375.00	0.21
USD EXPORT CREDIT BANK OF TURKEY-REG-S 8.25000% 19-24.01.24	2 370 000.00	2 458 875.00	0.18
USD EXPORT-IMPORT BANK OF INDIA-144A 3.37500% 16-05.08.26	4 300 000.00	4 046 464.26	0.30
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.37500% 16-05.08.26	600 000.00	564 819.00	0.04
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	4 330 000.00	4 178 450.00	0.31
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.15000% 19-11.02.26	7 310 000.00	7 391 725.00	0.54
USD INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	13 300 000.00	13 150 574.50	0.98
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	8 100 000.00	7 816 500.00	0.58
USD IRAQ INTERNATIONAL BOND-REG-S 6.75000% 17-09.03.23	6 445 000.00	6 541 675.00	0.49
USD IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28	4 370 000.00	4 271 675.00	0.32
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	5 305 000.00	4 900 493.75	0.36
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	5 260 000.00	6 257 374.90	0.47
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	6 270 000.00	6 144 600.00	0.46
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	8 373 000.00	9 608 017.50	0.72
USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	1 050 000.00	1 120 920.04	0.08
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	7 380 000.00	6 282 225.00	0.47
USD LEBANON, REPUBLIC OF-REG-S 6.65000% 16-22.04.24	8 250 000.00	7 249 687.50	0.54
USD LEBANON, REPUBLIC OF-REG-S 7.25000% 17-23.03.37	6 720 000.00	5 460 000.00	0.41
USD LIMA METRO LINE 2 FINANCE LTD-REG-S 5.87500% 15-05.07.34	3 020 000.00	3 080 400.00	0.23
USD MOZAMBIQUE INT BOND-REG-S *DEFAULT* 10.50000% 16-18.01.23	1 747 000.00	1 500 236.25	0.11
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	1 735 000.00	1 737 194.78	0.13
USD PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	150 000.00	190 304.25	0.01
USD PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	1 960 000.00	1 917 860.00	0.14
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	4 200 000.00	4 252 500.00	0.32
USD PANAMA, REPUBLIC OF 3.87500% 16-17.03.28	5 905 000.00	5 993 575.00	0.45
USD PANAMA, REPUBLIC OF 4.50000% 18-16.04.50	6 375 000.00	6 376 370.63	0.47
USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26	2 995 000.00	3 102 820.00	0.23
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	4 720 000.00	7 150 800.00	0.53
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	29 400 000.00	6 578 250.00	0.49
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	3 265 000.00	4 112 414.43	0.31
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	3 240 000.00	3 294 221.40	0.25
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 035 000.00	1 990 647.17	0.15
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	3 300 000.00	3 232 168.50	0.24
USD PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	1 000 000.00	1 036 165.00	0.08
USD ROMANIA-REG-S 4.37500% 13-22.08.23	2 720 000.00	2 781 200.00	0.21
USD RUSSIA, FEDERATION OF-REG-S 5.25000% 17-23.06.47	4 800 000.00	4 746 000.00	0.35
USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	15 000 000.00	14 625 000.00	1.09
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	11 335 000.00	11 446 083.00	0.85
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	3 770 000.00	3 752 092.50	0.28
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	7 165 000.00	7 514 293.75	0.56
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	12 230 000.00	11 343 325.00	0.84
USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	7 775 000.00	8 678 843.75	0.65
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	4 305 000.00	4 299 618.75	0.32
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	600 000.00	625 899.00	0.05
USD TURKEY, REPUBLIC OF 6.12500% 18-24.10.28	21 900 000.00	20 805 000.00	1.55
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	21 025 000.00	21 613 700.00	1.61
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	4 908 968.00	4 999 783.91	0.37
USD VENEZUELA, REPUBLIC OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	1 975 400.00	0.15
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	1 150 000.00	1 182 654.25	0.09
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	3 520 000.00	3 676 076.80	0.27
Total USD		389 077 491.19	28.98
Total Bonds, fixed rate		389 077 491.19	28.98
Bonds, floating rate			
USD			
USD DIANJIAN HAIXING LTD-REG-S 4.0500%VAR 14-PRP	850 000.00	849 698.25	0.06
Total USD		849 698.25	0.06
Total Bonds, floating rate		849 698.25	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		1 193 423 130.51	88.89
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	3 090 000.00	2 801 857.50	0.21
USD DTEK FINANCE PLC (PIK) 10.75000% 16-31.12.24	2 000 000.00	1 957 499.99	0.15
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	3 550 000.00	3 594 375.00	0.27
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	2 220 000.00	2 436 505.49	0.18
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	11 700 000.00	2 617 875.00	0.19
USD SURINAME, REPUBLIC OF-REG-S 9.25000% 16-26.10.26	1 600 000.00	1 539 415.99	0.11
Total USD		14 947 528.97	1.11
Total Notes, fixed rate		14 947 528.97	1.11

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
Semi-Annual Report as of 28 February 2019

The notes are an integral part of the financial statements.

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

USD

USD	BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 795 000.00	3 766 537.50	0.28
USD	EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	5 255 000.00	824 247.72	0.06
Total USD			4 590 785.22	0.34

Total Notes, floating rate

4 590 785.22 0.34

Medium term notes, fixed rate

USD

USD	PETROLEOS MEXICANOS 6.75000% 17-21.09.47	4 200 000.00	3 641 400.00	0.27
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	5 530 000.00	5 569 856.92	0.42
Total USD			9 211 256.92	0.69

Total Medium term notes, fixed rate

9 211 256.92 0.69

Bonds, fixed rate

USD

USD	DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	875 000.00	964 954.37	0.07
USD	ECUADOR, REPUBLIC OF-144A 9.65000% 16-13.12.26	445 000.00	461 792.08	0.03
USD	EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	3 490 000.00	3 459 462.50	0.26
USD	INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	435 000.00	521 841.23	0.04
USD	POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	6 385 000.00	8 932 455.38	0.67
Total USD			14 340 505.56	1.07

Total Bonds, fixed rate

14 340 505.56 1.07

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

43 090 076.67 3.21

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

Bearer shares

Mexico

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

Total Bearer shares

0.05 0.00

Notes, fixed rate

USD

USD	CELULOSA ARAUCO Y CONSTITUCION SA 3.87500% 18-02.11.27	1 875 000.00	1 788 281.25	0.13
USD	CELULOSA ARAUCO Y CONSTITUCION SA 5.50000% 18-02.11.47	810 000.00	788 749.65	0.06
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 670 000.00	1 613 637.50	0.12
USD	PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	3 220 000.00	3 344 775.00	0.25
Total USD			7 535 443.40	0.56

Total Notes, fixed rate

7 535 443.40 0.56

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

7 535 443.45 0.56

Total investments in securities

1 244 048 650.63 92.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.19	74.00	-166 023.31	-0.01
USD	US LONG BOND FUTURE 19.06.19	140.00	-200 750.00	-0.02
USD	US 10YR ULTRA NOTE FUTURE 19.06.19	-557.00	404 691.13	0.03
USD	US 10YR TREASURY NOTE FUTURE 19.06.19	-966.00	513 187.50	0.04
USD	US 2YR TREASURY NOTE FUTURE 28.06.19	160.00	-27 498.88	0.00
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	1 776.00	-457 870.56	-0.04
Total Financial Futures on bonds			65 735.88	0.00

Total Derivative instruments listed on an official stock exchange

65 735.88 0.00

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

Credit default swaps*

USD	BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22	650 000.00	-1 843.89	0.00
Total Credit default swaps			-1 843.89	0.00

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

-1 843.89 0.00

Total Derivative instruments

63 891.99 0.00

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

COP	11 700 000 000.00	USD	3 645 427.64	20.3.2019	150 752.22	0.01
MYR	15 000 000.00	USD	3 614 457.83	20.3.2019	67 091.65	-0.01
IDR	52 300 000 000.00	USD	3 616 874.14	20.3.2019	74 911.76	0.01
BRL	27 700 000.00	USD	7 059 123.34	20.3.2019	316 281.19	0.02
ARS	153 000 000.00	USD	3 641 123.27	20.3.2019	195 477.86	0.01
USD	3 620 413.56	INR	260 000 000.00	20.3.2019	-36 493.61	0.00
EUR	6 655 000.00	USD	7 640 751.91	20.3.2019	-50 266.33	0.00
USD	3 557 087.02	TRY	20 200 000.00	20.3.2019	-187 605.95	-0.01
PLN	13 500 000.00	USD	3 585 389.78	20.3.2019	-10 363.21	0.00
HUF	1 020 000 000.00	USD	3 614 628.06	20.3.2019	67 901.66	0.01
ZAR	52 800 000.00	USD	3 640 023.72	20.3.2019	106 762.74	0.01
TRY	20 200 000.00	USD	3 647 694.14	20.3.2019	96 998.83	0.01
CLP	2 550 000 000.00	USD	3 714 493.81	20.3.2019	179 309.19	0.01
EUR	6 255 000.00	USD	7 195 211.57	20.3.2019	-60 953.52	0.00
USD	3 783 382.79	ARS	153 000 000.00	20.3.2019	-53 218.34	0.00
USD	3 730 121.30	MXN	71 700 000.00	20.3.2019	20 582.81	0.00
TRY	21 100 000.00	USD	3 727 194.12	20.3.2019	184 341.61	0.01
ARS	152 000 000.00	USD	3 780 154.19	20.3.2019	31 371.12	0.00
USD	3 628 187.60	HUF	1 020 000 000.00	20.3.2019	-54 342.12	0.00
USD	3 792 103.50	CLP	2 550 000 000.00	20.3.2019	-101 699.50	-0.01
USD	3 678 956.06	COP	11 700 000 000.00	20.3.2019	-117 223.80	-0.01
USD	3 558 212.35	PLN	13 500 000.00	20.3.2019	-16 814.22	0.00
USD	3 846 153.85	ARS	152 000 000.00	20.3.2019	34 628.54	0.00
USD	3 889 823.96	TRY	21 100 000.00	20.3.2019	-21 711.77	0.00
USD	404 183.15	IDR	5 720 000 000.00	20.3.2019	416.13	0.00
MXN	9 060 000.00	USD	474 977.69	20.3.2019	-6 241.03	0.00
USD	565 141.89	ZAR	7 730 000.00	20.3.2019	16 606.68	0.00
USD	770 773.94	BRL	2 920 000.00	20.3.2019	-6 705.53	0.00
USD	3 655 416.11	MYR	15 000 000.00	20.3.2019	-26 133.37	0.00
BRL	11 800 000.00	USD	3 177 253.02	20.3.2019	-35 383.94	0.00
TRY	17 600 000.00	USD	3 267 376.27	20.3.2019	-4 673.48	0.00
HUF	893 000 000.00	USD	3 267 954.72	20.3.2019	-43 936.05	0.00
PLN	12 200 000.00	USD	3 281 567.06	20.3.2019	-50 802.31	0.00
USD	1 609 972.85	EUR	1 415 000.00	20.3.2019	-3 932.05	0.00
USD	3 286 857.91	TRY	17 600 000.00	20.3.2019	24 155.12	0.00
USD	3 299 025.76	ZAR	45 070 000.00	20.3.2019	100 774.51	0.01
USD	3 169 401.84	BRL	11 800 000.00	20.3.2019	27 532.76	0.00
USD	3 191 609.89	HUF	893 000 000.00	20.3.2019	-32 408.78	0.00
USD	3 218 075.24	PLN	12 200 000.00	20.3.2019	-12 689.51	0.00
USD	3 314 358.90	IDR	46 580 000 000.00	20.3.2019	26 340.03	0.00
INR	260 000 000.00	USD	3 639 519.58	20.3.2019	17 387.59	0.00
USD	3 340 441.77	MXN	64 300 000.00	20.3.2019	13 756.62	0.00
USD	13 016 271.29	EUR	11 495 000.00	20.3.2019	-94 567.44	-0.01
CHF	46 731 700.00	USD	46 768 038.77	25.3.2019	244 797.99	0.02
EUR	86 058 600.00	USD	97 727 457.69	25.3.2019	456 709.52	0.03
EUR	1 163 900.00	USD	1 325 538.71	25.3.2019	2 353.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 429 075.86	0.11

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

83 923 509.65

6.25

Bank overdraft and other short-term liabilities

-19.44

0.00

Other assets and liabilities

13 067 920.19

0.98

Total net assets

1 342 533 028.88

100.00

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

Most important figures

	ISIN	28.2.2019	31.8.2018	31.8.2017
Net assets in USD		104 513 210.00	110 410 714.97	112 282 803.54
Class (EUR hedged) F-acc¹	LU0942711853			
Units outstanding		20 900.0000	23 212.0000	-
Net asset value per unit in EUR		95.98	92.44	-
Issue and redemption price per unit in EUR ²		95.98	92.44	-
Class I-B-acc	LU0540970182			
Units outstanding		14 629.6300	36 108.5370	38 831.6020
Net asset value per unit in USD		106.65	101.09	106.34
Issue and redemption price per unit in USD ²		106.65	101.09	106.34
Class (EUR hedged) I-B-acc³	LU1706618342			
Units outstanding		-	34 631.0940	-
Net asset value per unit in EUR		-	93.99	-
Issue and redemption price per unit in EUR ²		-	93.99	-
Class I-X-acc	LU0760909399			
Units outstanding		128 246.5070	81 418.4360	9 400.0000
Net asset value per unit in USD		101.74	96.38	101.27
Issue and redemption price per unit in USD ²		101.74	96.38	101.27
Class (CHF hedged) I-X-acc⁴	LU1921469844			
Units outstanding		34 155.0000	-	-
Net asset value per unit in CHF		102.80	-	-
Issue and redemption price per unit in CHF ²		102.80	-	-
Class (EUR hedged) I-X-acc⁵	LU1822788078			
Units outstanding		82 332.7120	64 750.0000	-
Net asset value per unit in EUR		99.02	95.21	-
Issue and redemption price per unit in EUR ²		99.02	95.21	-
Class (EUR hedged) K-X-acc⁶	LU1856011298			
Units outstanding		18 935.2950	-	-
Net asset value per unit in EUR		104.14	-	-
Issue and redemption price per unit in EUR ²		104.14	-	-
Class P-acc	LU0055660707			
Units outstanding		5 220.8930	7 763.3140	10 826.8180
Net asset value per unit in USD		2 762.02	2 632.55	2 800.79
Issue and redemption price per unit in USD ²		2 762.02	2 632.55	2 800.79
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		24 553.6060	67 519.5350	37 036.2630
Net asset value per unit in CHF		88.95	86.20	94.51
Issue and redemption price per unit in CHF ²		88.95	86.20	94.51
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		81 113.7730	103 369.9480	110 113.6050
Net asset value per unit in EUR		98.26	95.08	103.94
Issue and redemption price per unit in EUR ²		98.26	95.08	103.94
Class P-dist	LU0512596619			
Units outstanding		29 179.5510	30 845.2170	68 937.2570
Net asset value per unit in USD		75.33	73.49	83.19
Issue and redemption price per unit in USD ²		75.33	73.49	83.19
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		89 798.4780	99 315.3950	113 229.7920
Net asset value per unit in CHF		66.36	65.87	76.74
Issue and redemption price per unit in CHF ²		66.36	65.87	76.74
Class (EUR hedged) P-dist	LU0509218086			
Units outstanding		78 058.9790	88 536.7990	100 122.1790
Net asset value per unit in EUR		69.98	69.38	80.33
Issue and redemption price per unit in EUR ²		69.98	69.38	80.33
Class Q-acc	LU0633979975			
Units outstanding		200 327.9870	172 409.0500	177 647.7640
Net asset value per unit in USD		99.23	94.32	99.79
Issue and redemption price per unit in USD ²		99.23	94.32	99.79
Class (CHF hedged) Q-acc	LU1240778008			
Units outstanding		36 496.6520	43 190.0850	44 874.1350
Net asset value per unit in CHF		104.30	100.81	109.92
Issue and redemption price per unit in CHF ²		104.30	100.81	109.92

	ISIN	28.2.2019	31.8.2018	31.8.2017
Class (EUR hedged) Q-acc	LU0633997878			
Units outstanding		29 893.5850	47 452.7550	50 984.1550
Net asset value per unit in EUR		83.73	80.80	87.82
Issue and redemption price per unit in EUR ²		83.73	80.80	87.82
Class Q-dist	LU1240778693			
Units outstanding		10 163.7070	11 474.9550	10 850.2460
Net asset value per unit in USD		97.53	95.44	108.03
Issue and redemption price per unit in USD ²		97.53	95.44	108.03
Class (CHF hedged) Q-dist	LU1240778180			
Units outstanding		44 693.7260	44 872.3680	45 670.1540
Net asset value per unit in CHF		88.78	88.39	102.98
Issue and redemption price per unit in CHF ²		88.78	88.39	102.98
Class (EUR hedged) Q-dist	LU1240778263			
Units outstanding		9 285.5410	9 256.5350	8 408.3280
Net asset value per unit in EUR		90.31	89.84	103.99
Issue and redemption price per unit in EUR ²		90.31	89.84	103.99

¹ The unit class (EUR hedged) F-acc was in circulation until 16.9.2016 - reactivated 27.11.2017.

² See note 1

³ For the period from 27.10.2017 to 19.2.2019 the unit class (EUR hedged) I-B-acc was in circulation.

⁴ First NAV: 14.12.2018

⁵ First NAV: 31.5.2018

⁶ First NAV: 2.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Mexico	16.35	Countries & central governments	74.23
Brazil	13.40	Banks & credit institutions	11.59
Malaysia	9.20	Petroleum	3.34
South Korea	8.51	Supranational organisations	2.51
Russian Federation (CIS)	5.61	Finance & holding companies	2.33
Poland	5.22	Miscellaneous services	1.24
South Africa	5.22	Telecommunications	0.99
Thailand	4.95	Traffic & transportation	0.92
Argentina	4.00	Electronics & semiconductors	0.40
Turkey	3.21	Total	97.55
Luxembourg	3.17		
Colombia	2.35		
Chile	1.86		
Supranationals	1.51		
Serbia	1.35		
Hungary	1.21		
United Kingdom	0.95		
Dominican Republic	0.89		
Indonesia	0.80		
Sri Lanka	0.77		
Pakistan	0.67		
Mongolia	0.65		
Egypt	0.58		
Bahrain	0.58		
Kenya	0.57		
El Salvador	0.54		
Czech Republic	0.53		
Ukraine	0.51		
United States	0.50		
Croatia	0.49		
Philippines	0.41		
The Netherlands	0.40		
Hong Kong	0.38		
Cayman Islands	0.21		
Total	97.55		

Statement of Net Assets

	USD
Assets	28.2.2019
Investments in securities, cost	105 172 830.34
Investments in securities, unrealized appreciation (depreciation)	-3 219 857.08
Total investments in securities (Note 1)	101 952 973.26
Cash at banks, deposits on demand and deposit accounts	612 695.11
Time deposits and fiduciary deposits	429 638.12
Receivable on securities sales (Note 1)	96 871.82
Receivable on subscriptions	16.00
Interest receivable on securities	1 267 592.69
Interest receivable on liquid assets	1 198.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	422 204.34
Total Assets	104 783 190.20
Liabilities	
Bank overdraft	-225 485.07
Interest payable on bank overdraft	-313.73
Payable on redemptions	-4 177.89
Provisions for flat fee (Note 2)	-25 212.02
Provisions for taxe d'abonnement (Note 3)	-6 617.29
Provisions for other commissions and fees (Note 2)	-8 174.20
Total provisions	-40 003.51
Total Liabilities	-269 980.20
Net assets at the end of the period	104 513 210.00

Statement of Operations

	USD
Income	1.9.2018-28.2.2019
Interest on liquid assets	34 514.63
Interest on securities	2 341 613.45
Income on securities lending (Note 9)	22 124.63
Other income (Note 1)	258 351.08
Total income	2 656 603.79
Expenses	
Flat fee (Note 2)	-398 100.94
Taxe d'abonnement (Note 3)	-22 244.72
Cost on securities lending (Note 9)	-8 849.85
Other commissions and fees (Note 2)	-13 343.65
Interest on cash and bank overdraft	-13 903.50
Total expenses	-456 442.66
Net income (loss) on investments	2 200 161.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 210 903.85
Realized gain (loss) on yield-evaluated securities and money market instruments	439 161.12
Realized gain (loss) on financial futures	-31 290.00
Realized gain (loss) on forward foreign exchange contracts	-4 704 917.93
Realized gain (loss) on foreign exchange	-300 343.79
Total realized gain (loss)	-7 808 294.45
Net realized gain (loss) of the period	-5 608 133.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 228 667.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 360 549.34
Unrealized appreciation (depreciation) on financial futures	375.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 644 515.27
Total changes in unrealized appreciation (depreciation)	9 234 107.85
Net increase (decrease) in net assets as a result of operations	3 625 974.53

Statement of Changes in Net Assets

USD

	1.9.2018-28.2.2019
Net assets at the beginning of the period	110 410 714.97
Subscriptions	55 141 911.38
Redemptions	-64 116 844.35
Total net subscriptions (redemptions)	-8 974 932.97
Dividend paid	-548 546.53
Net income (loss) on investments	2 200 161.13
Total realized gain (loss)	-7 808 294.45
Total changes in unrealized appreciation (depreciation)	9 234 107.85
Net increase (decrease) in net assets as a result of operations	3 625 974.53
Net assets at the end of the period	104 513 210.00

Development of the outstanding units

	1.9.2018-28.2.2019
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	23 212.0000
Number of units issued	28 450.0000
Number of units redeemed	-30 762.0000
Number of units outstanding at the end of the period	20 900.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	36 108.5370
Number of units issued	0.0000
Number of units redeemed	-21 478.9070
Number of units outstanding at the end of the period	14 629.6300
Class	(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the period	34 631.0940
Number of units issued	14 577.2900
Number of units redeemed	-49 208.3840
Number of units outstanding at the end of the period	0.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	81 418.4360
Number of units issued	46 828.0710
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	128 246.5070
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	34 155.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	34 155.0000
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	64 750.0000
Number of units issued	206 807.3660
Number of units redeemed	-189 224.6540
Number of units outstanding at the end of the period	82 332.7120
Class	(EUR hedged) K-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	33 926.1370
Number of units redeemed	-14 990.8420
Number of units outstanding at the end of the period	18 935.2950
Class	P-acc
Number of units outstanding at the beginning of the period	7 763.3140
Number of units issued	2 200.0830
Number of units redeemed	-4 742.5040
Number of units outstanding at the end of the period	5 220.8930
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	67 519.5350
Number of units issued	95.1630
Number of units redeemed	-43 061.0920
Number of units outstanding at the end of the period	24 553.6060
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	103 369.9480
Number of units issued	9 637.4060
Number of units redeemed	-31 893.5810
Number of units outstanding at the end of the period	81 113.7730
Class	P-dist
Number of units outstanding at the beginning of the period	30 845.2170
Number of units issued	0.0000
Number of units redeemed	-1 665.6660
Number of units outstanding at the end of the period	29 179.5510
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	99 315.3950
Number of units issued	477.5440
Number of units redeemed	-9 994.4610
Number of units outstanding at the end of the period	89 798.4780

Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	88 536.7990
Number of units issued	293.7180
Number of units redeemed	-10 771.5380
Number of units outstanding at the end of the period	78 058.9790
Class	Q-acc
Number of units outstanding at the beginning of the period	172 409.0500
Number of units issued	84 987.3170
Number of units redeemed	-57 068.3800
Number of units outstanding at the end of the period	200 327.9870
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	43 190.0850
Number of units issued	50.0000
Number of units redeemed	-6 743.4330
Number of units outstanding at the end of the period	36 496.6520
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	47 452.7550
Number of units issued	1 365.8890
Number of units redeemed	-18 925.0590
Number of units outstanding at the end of the period	29 893.5850
Class	Q-dist
Number of units outstanding at the beginning of the period	11 474.9550
Number of units issued	0.0000
Number of units redeemed	-1 311.2480
Number of units outstanding at the end of the period	10 163.7070
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	44 872.3680
Number of units issued	3 245.8990
Number of units redeemed	-3 424.5410
Number of units outstanding at the end of the period	44 693.7260
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	9 256.5350
Number of units issued	681.3350
Number of units redeemed	-652.3290
Number of units outstanding at the end of the period	9 285.5410

Annual Distribution

UBS (Lux) Emerging Economies Fund				
– Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2018	7.11.2018	USD	1.71
(CHF hedged) P-dist	2.11.2018	7.11.2018	CHF	1.56
(EUR hedged) P-dist	2.11.2018	7.11.2018	EUR	1.68
Q-dist	2.11.2018	7.11.2018	USD	2.77
(CHF hedged) Q-dist	2.11.2018	7.11.2018	CHF	2.60
(EUR hedged) Q-dist	2.11.2018	7.11.2018	EUR	2.72

Statement of Investments in Securities and other Net Assets as of 28 February 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.01.16-01.01.20	15 150.00	3 832 992.01	3.67
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 07.07.17-01.07.21	12 590.00	2 836 733.71	2.71
Total BRL		6 669 725.72	6.38
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 13.09.18-12.09.19	21 770 000.00	10 799 731.23	10.33
Total MXN		10 799 731.23	10.33
USD			
USD ARGENTINA TREASURY BILL 0.00000% 03.12.18-14.06.19	2 000 000.00	1 970 642.80	1.89
Total USD		1 970 642.80	1.89
Total Treasury bills, zero coupon		19 440 099.75	18.60
Notes, fixed rate			
MXN			
MXN AMERICA MOVIL SAB DE CV 6.00000% 14-09.06.19	20 000 000.00	1 028 591.74	0.98
Total MXN		1 028 591.74	0.98
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	775 000.00	781 277.50	0.75
USD CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	500 000.00	510 625.00	0.49
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	600 000.00	607 500.00	0.58
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 900 000.00	1 942 750.00	1.86
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	3 370 000.00	421 776.56	0.40
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	1 300 000.00	1 300 000.00	1.24
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	700 000.00	716 625.00	0.69
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	1 300 000.00	1 408 875.00	1.35
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	700 000.00	680 750.00	0.65
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	590 000.00	603 275.00	0.58
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	530 000.00	530 530.00	0.51
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	400 000.00	411 500.00	0.39
Total USD		9 915 484.06	9.49
Total Notes, fixed rate		10 944 075.80	10.47
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 15-01.03.21	2 465.00	6 554 649.97	6.27
Total BRL		6 554 649.97	6.27
Total Notes, floating rate		6 554 649.97	6.27
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	7 430 000 000.00	525 790.74	0.50
IDR EUROPEAN INVESTMENT BANK-REG-S 7.20000% 14-09.07.19	22 240 000 000.00	1 573 517.73	1.51
IDR INTER-AMERICAN DEVELOPMENT BANK 5.80000% 17-28.09.20	7 700 000 000.00	527 217.79	0.50
Total IDR		2 626 526.26	2.51
USD			
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	1 000 000.00	948 000.00	0.91
USD ARGENTINA, REPUBLIC OF 6.25000% 17-22.04.19	1 145 000.00	1 146 717.50	1.10
Total USD		2 094 717.50	2.01
Total Medium term notes, fixed rate		4 721 243.76	4.52
Medium term notes, floating rate			
USD			
USD BANK OF CHINA LTD/LUX-REG-S 3M LIBOR+100BP 16-12.07.19	700 000.00	701 080.10	0.67
USD BANK OF COMMUNICATIONS-REG-S 3M LIBOR+77.5BP 17-21.02.20	400 000.00	400 009.40	0.39
USD INDUST & COM BK OF CHINA-REG-S 3M LIBOR+77BP 17-14.12.20	650 000.00	650 399.23	0.62
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	215 000.00	81 915.26	0.08
Total USD		1 833 403.99	1.76
Total Medium term notes, floating rate		1 833 403.99	1.76
Bonds, fixed rate			
CZK			
CZK CZECH REPUBLIC-REG-S 3.75000% 05-12.09.20	12 050 000.00	551 071.09	0.53
Total CZK		551 071.09	0.53
HUF			
HUF HUNGARY, REPUBLIC OF 0.50000% 18-21.04.21	43 000 000.00	153 321.78	0.15
Total HUF		153 321.78	0.15
IDR			
IDR INDONESIA, REPUBLIC OF 11.00000% 05-15.11.20	11 000 000 000.00	831 010.77	0.79
Total IDR		831 010.77	0.79

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Semi-Annual Report as of 28 February 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW			
KRW KOREA, BANK OF 1.87000% 18-09.11.19	10 000 000 000.00	8 896 333.14	8.51
Total KRW		8 896 333.14	8.51
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.25000% 18-09.12.21	250 500.00	1 274 550.89	1.22
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	316 000.00	1 639 450.22	1.57
MXN MEXICO, UNITED STATES OF 5.00000% 14-11.12.19	221 000.00	1 120 210.59	1.07
Total MXN		4 034 211.70	3.86
PLN			
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	17 504 000.00	4 632 572.46	4.43
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	3 100 000.00	826 346.70	0.79
Total PLN		5 458 919.16	5.22
RUB			
RUB RUSSIA, FEDERATION OF 6.40000% 13-27.05.20	15 900 000.00	238 055.12	0.23
Total RUB		238 055.12	0.23
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	2 000 000.00	66 735.78	0.06
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	84 000 000.00	2 681 263.21	2.57
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	75 950 000.00	2 423 116.51	2.32
Total THB		5 171 115.50	4.95
TRY			
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	4 800 000.00	839 595.06	0.80
TRY TURKEY, REPUBLIC OF 10.40000% 14-27.03.19	4 650 000.00	863 484.25	0.83
Total TRY		1 703 079.31	1.63
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 16.50000% 18-02.03.21	10 750 000.00	344 237.43	0.33
Total UAH		344 237.43	0.33
USD			
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.50000% 10-31.03.20	600 000.00	605 250.00	0.58
USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	900 000.00	935 100.00	0.89
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	560 000.00	567 288.40	0.54
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 9.25000% 09-23.04.19	950 000.00	956 650.00	0.92
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	700 000.00	700 885.50	0.67
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	800 000.00	809 800.00	0.78
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	525 000.00	524 343.75	0.50
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	285 000.00	282 587.47	0.27
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	650 000.00	678 057.25	0.65
USD TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	650 000.00	649 187.50	0.62
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	400 000.00	402 000.00	0.38
Total USD		7 111 149.87	6.80
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.25000% 05-15.01.20	18 650 000.00	1 332 495.28	1.28
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	48 800 000.00	3 442 601.90	3.29
Total ZAR		4 775 097.18	4.57
Total Bonds, fixed rate		39 267 602.05	37.57
Total Transferable securities and money market instruments listed on an official stock exchange		82 761 075.32	79.19
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	3 400 000 000.00	1 152 478.84	1.10
Total COP		1 152 478.84	1.10
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	22 000 000.00	423 255.42	0.40
Total PHP		423 255.42	0.40
USD			
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	600 000.00	600 750.00	0.58
USD PETROLEOS MEXICANOS 6.00000% 10-05.03.20	404 000.00	410 161.00	0.39
Total USD		1 010 911.00	0.97
Total Notes, fixed rate		2 586 645.26	2.47
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	1 400 000.00	219 590.26	0.21
Total USD		219 590.26	0.21
Total Notes, floating rate		219 590.26	0.21
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	75 000.00	28 575.09	0.03
Total USD		28 575.09	0.03
Total Medium term notes, floating rate		28 575.09	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
HUF			
HUF HUNGARY, REPUBLIC OF 6.50000% 08-24.06.19	303 100 000.00	1 113 994.43	1.06
Total HUF		1 113 994.43	1.06
MYR			
MYR MALAYSIA 3.62000% 16-30.11.21	3 000 000.00	738 244.19	0.71
MYR MALAYSIA 3.65400% 14-31.10.19	4 050 000.00	997 501.10	0.96
MYR MALAYSIA 3.75900% 15-15.03.19	11 067 000.00	2 721 709.09	2.60
MYR MALAYSIA 4.37800% 09-29.11.19	20 820 000.00	5 155 439.55	4.93
Total MYR		9 612 893.93	9.20
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	74 900 000.00	1 135 839.60	1.09
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	297 500 000.00	4 494 311.52	4.30
Total RUB		5 630 151.12	5.39
Total Bonds, fixed rate		16 357 039.48	15.65
Total Transferable securities and money market instruments traded on another regulated market		19 191 850.09	18.36
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Euro Certificates of Deposit, fixed rate			
USD			
USD CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98	875 448.00	8.75	0.00
Total USD		8.75	0.00
Total Euro Certificates of Deposit, fixed rate		8.75	0.00
Euro Certificates of Deposit, zero coupon			
USD			
USD SHARP DO BRAZIL SA-DEF ECD*DEFAULT* 0.000% 16.06.99-08.11.99	3 847 752.00	38.48	0.00
Total USD		38.48	0.00
Total Euro Certificates of Deposit, zero coupon		38.48	0.00
Other bonds, fixed rate			
USD			
USD CONSTRAIN SA CONSTRUCOES E COMERCIO-DEF STEP-UP 98-26.08.03	6 234 150.00	0.62	0.00
Total USD		0.62	0.00
Total Other bonds, fixed rate		0.62	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		47.85	0.00
Total investments in securities		101 952 973.26	97.55

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	143 000 000.00	USD	128 016.90	20.3.2019	-814.56	0.00
TWD	2 070 000.00	USD	68 298.80	20.3.2019	-1 106.59	0.00
MYR	2 600 000.00	USD	626 506.02	20.3.2019	11 629.22	0.01
COP	2 030 000 000.00	USD	632 497.27	20.3.2019	26 156.16	0.02
USD	185 989.10	INR	13 200 000.00	20.3.2019	330.74	0.00
USD	44 649.92	TRY	250 000.00	20.3.2019	-1 695.29	0.00
IDR	3 900 000 000.00	USD	269 709.54	20.3.2019	5 586.16	0.01
USD	167 087.71	MXN	3 480 000.00	20.3.2019	-12 956.84	-0.01
USD	101 439.25	TWD	3 080 000.00	20.3.2019	1 462.44	0.00
INR	36 100 000.00	USD	505 715.57	20.3.2019	2 031.93	0.00
PHP	4 710 000.00	USD	88 710.59	20.3.2019	2 138.80	0.00
KRW	529 000 000.00	USD	477 100.23	20.3.2019	-6 540.51	-0.01
CLP	68 900 000.00	USD	102 745.34	20.3.2019	2 463.69	0.00
HUF	39 600 000.00	USD	139 742.43	20.3.2019	3 226.37	0.00
IDR	4 110 000 000.00	USD	281 699.79	20.3.2019	8 419.52	0.01
SGD	511 000.00	USD	374 632.33	20.3.2019	3 666.35	0.00
RUB	16 000 000.00	USD	236 783.07	20.3.2019	5 293.16	0.00
TWD	9 530 000.00	USD	312 039.55	20.3.2019	-2 695.71	0.00
CNY	3 510 000.00	USD	510 167.00	20.3.2019	14 290.05	0.01
RON	292 000.00	USD	71 022.43	20.3.2019	-1 009.61	0.00
KRW	4 071 000 000.00	USD	3 646 052.57	20.3.2019	-24 788.63	-0.02
TWD	231 800 000.00	USD	7 578 878.54	20.3.2019	-54 649.54	-0.05
RUB	61 724 500.00	USD	913 084.32	20.3.2019	20 792.83	0.02
IDR	13 539 300 000.00	USD	916 272.46	20.3.2019	39 448.32	0.04
INR	737 990 000.00	USD	10 276 122.31	20.3.2019	103 727.39	0.10
USD	4 854 331.65	MYR	20 228 000.00	20.3.2019	-110 360.54	-0.11
CNY	88 385 000.00	USD	12 785 701.89	20.3.2019	420 604.82	0.40
PHP	95 800 000.00	USD	1 798 892.12	20.3.2019	48 957.43	0.05
USD	6 210 499.49	BRL	24 370 000.00	20.3.2019	-278 258.94	-0.27
CLP	1 434 700 000.00	USD	2 122 054.76	20.3.2019	68 705.70	0.07
PEN	3 868 650.00	USD	1 139 446.87	20.3.2019	29 951.19	0.03
ILS	453 000.00	USD	122 310.45	20.3.2019	2 869.98	0.00
PEN	268 000.00	USD	78 998.52	20.3.2019	2 011.31	0.00
USD	97 855.08	PHP	5 210 000.00	20.3.2019	-2 638.62	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

COP	421 000 000.00	USD	131 497.98	20.3.2019	5 099.60	0.00
IDR	3 800 000 000.00	USD	256 965.11	20.3.2019	11 271.72	0.01
KRW	688 000 000.00	USD	616 194.82	20.3.2019	-4 200.32	0.00
CLP	70 000 000.00	USD	103 214.39	20.3.2019	3 674.32	0.00
SGD	559 000.00	USD	409 360.67	20.3.2019	4 472.91	0.00
TWD	10 400 000.00	USD	339 869.28	20.3.2019	-2 285.24	0.00
CNY	3 900 000.00	USD	565 201.01	20.3.2019	17 529.05	0.02
RON	361 000.00	USD	88 335.85	20.3.2019	-1 778.91	0.00
ARS	26 600 000.00	USD	633 031.89	20.3.2019	33 985.04	0.03
USD	569 518.90	INR	40 900 000.00	20.3.2019	-5 740.73	-0.01
INR	30 100 000.00	USD	420 232.59	29.3.2019	2 500.43	0.00
USD	3 687 942.38	MXN	75 940 000.00	20.3.2019	-240 960.73	-0.23
CZK	80 700 000.00	USD	3 569 200.27	20.3.2019	19 918.95	0.02
ILS	6 960 000.00	USD	1 873 231.94	20.3.2019	50 070.07	0.05
USD	2 455 300.24	ZAR	35 830 000.00	20.3.2019	-87 263.38	-0.08
SGD	13 135 000.00	USD	9 590 265.31	20.3.2019	133 713.43	0.13
EUR	495 000.00	USD	568 320.39	20.3.2019	-3 738.82	0.00
RON	6 915 000.00	USD	1 690 147.87	20.3.2019	-32 138.80	-0.03
TRY	17 200 000.00	USD	3 028 806.77	20.3.2019	159 743.68	0.15
PLN	2 425 000.00	USD	644 042.24	20.3.2019	-1 861.54	0.00
HUF	539 900 000.00	USD	1 913 272.24	20.3.2019	35 941.29	0.03
ZAR	10 200 000.00	USD	703 186.40	20.3.2019	20 624.62	0.02
PHP	9 220 000.00	USD	174 330.66	20.3.2019	3 510.39	0.00
USD	185 053.57	RUB	12 400 000.00	20.3.2019	-2 555.51	0.00
USD	377 345.49	MXN	7 680 000.00	20.3.2019	-19 994.20	-0.02
INR	12 000 000.00	USD	165 145.95	20.3.2019	3 634.38	0.00
USD	118 345.14	TWD	3 610 000.00	20.3.2019	1 164.52	0.00
USD	222 510.14	INR	15 800 000.00	20.3.2019	282.70	0.00
KRW	80 600 000.00	USD	72 016.37	20.3.2019	-320.50	0.00
TRY	3 760 000.00	USD	678 976.73	20.3.2019	18 055.23	0.02
COP	443 000 000.00	USD	135 483.12	20.3.2019	8 252.58	0.01
CLP	79 600 000.00	USD	114 336.60	20.3.2019	7 211.13	0.01
USD	290 311.54	IDR	4 240 000 000.00	20.3.2019	-8 984.30	-0.01
USD	494 040.37	INR	34 900 000.00	20.3.2019	3 170.91	0.00
USD	408 121.09	BRL	1 580 000.00	20.3.2019	-12 569.85	-0.01
USD	1 048 436.71	TRY	5 890 000.00	20.3.2019	-43 456.44	-0.04
TWD	4 870 000.00	USD	159 025.60	20.3.2019	-945.38	0.00
PLN	724 000.00	USD	191 917.52	20.3.2019	-190.17	0.00
CLP	236 000 000.00	USD	343 772.76	20.3.2019	16 594.89	0.02
KRW	137 000 000.00	USD	122 543.05	20.3.2019	-677.87	0.00
TRY	712 000.00	USD	127 341.69	20.3.2019	4 649.47	0.00
RUB	22 900 000.00	USD	333 854.77	20.3.2019	12 616.84	0.01
TWD	2 710 000.00	USD	88 308.13	20.3.2019	-341.52	0.00
EUR	1 960 000.00	USD	2 254 614.66	20.3.2019	-19 099.75	-0.02
USD	172 466.10	BRL	643 000.00	20.3.2019	1 260.86	0.00
USD	99 444.21	MXN	1 940 000.00	20.3.2019	-925.45	0.00
CNY	1 130 000.00	USD	164 682.10	20.3.2019	4 160.20	0.00
INR	6 080 000.00	USD	85 784.83	20.3.2019	-269.46	0.00
USD	832 384.11	MXN	16 000 000.00	20.3.2019	4 593.09	0.00
TRY	4 200 000.00	USD	741 905.94	20.3.2019	36 693.59	0.03
INR	10 400 000.00	USD	145 405.74	20.3.2019	870.55	0.00
USD	149 086.29	CNY	1 010 000.00	20.3.2019	-1 825.85	0.00
USD	88 936.86	MXN	1 710 000.00	20.3.2019	466.70	0.00
ARS	25 000 000.00	USD	621 735.89	20.3.2019	5 159.72	0.00
RON	332 000.00	USD	79 615.69	20.3.2019	-12.07	0.00
USD	95 463.49	CLP	64 200 000.00	20.3.2019	-2 568.73	0.00
USD	77 566.20	COP	244 000 000.00	20.3.2019	-1 602.00	0.00
USD	104 903.31	CNY	715 000.00	20.3.2019	-1 930.53	0.00
USD	92 271.11	MXN	1 780 000.00	20.3.2019	179.36	0.00
TWD	4 700 000.00	USD	152 547.87	20.3.2019	14.15	0.00
KRW	287 000 000.00	USD	255 126.71	20.3.2019	167.51	0.00
SGD	240 000.00	USD	176 741.68	20.3.2019	932.85	0.00
INR	6 160 000.00	USD	85 956.69	20.3.2019	683.88	0.00
CNY	1 640 000.00	USD	241 333.85	20.3.2019	3 711.61	0.00
USD	665 167.73	HUF	187 000 000.00	20.3.2019	-9 962.72	-0.01
USD	751 178.16	PLN	2 850 000.00	20.3.2019	-3 549.67	0.00
RON	338 000.00	USD	80 740.02	20.3.2019	302.22	0.00
USD	131 610.92	TRY	721 000.00	20.3.2019	-2 048.67	0.00
USD	104 480.35	RUB	6 960 000.00	20.3.2019	-822.81	0.00
USD	105 210.17	MXN	2 020 000.00	20.3.2019	701.55	0.00
USD	77 083.42	KRW	86 200 000.00	20.3.2019	406.20	0.00
USD	782 259.05	MYR	3 210 000.00	20.3.2019	-5 592.54	-0.01
USD	818 955.94	CNY	5 530 000.00	20.3.2019	-7 325.40	-0.01
USD	538 707.12	MXN	10 400 000.00	20.3.2019	642.96	0.00
USD	82 502.85	CLP	55 100 000.00	20.3.2019	-1 633.83	0.00
USD	301 272.02	PLN	1 130 000.00	20.3.2019	2 029.06	0.00
USD	498 677.57	BRL	1 860 000.00	20.3.2019	3 433.80	0.00
USD	121 142.86	PHP	6 360 000.00	20.3.2019	-1 532.75	0.00
USD	148 737.85	HUF	41 100 000.00	20.3.2019	353.56	0.00
USD	250 220.71	CZK	5 650 000.00	20.3.2019	-1 062.11	0.00
USD	265 691.99	IDR	3 780 000 000.00	20.3.2019	-1 133.07	0.00
USD	664 894.81	KRW	743 000 000.00	20.3.2019	3 976.34	0.00
USD	394 656.11	INR	28 300 000.00	20.3.2019	-3 384.17	0.00
USD	258 033.65	TRY	1 400 000.00	20.3.2019	-1 499.53	0.00
USD	160 609.85	ZAR	2 200 000.00	20.3.2019	4 493.75	0.00
USD	372 978.84	RUB	24 800 000.00	20.3.2019	-2 239.32	0.00
USD	371 057.51	TWD	11 400 000.00	20.3.2019	1 013.46	0.00
USD	487 841.35	SGD	659 000.00	20.3.2019	-23.29	0.00
USD	124 520.33	RON	519 000.00	20.3.2019	79.74	0.00
USD	576 694.41	CNY	3 880 000.00	20.3.2019	-3 047.29	0.00
BRL	2 533 000.00	USD	682 032.36	20.3.2019	-7 595.55	-0.01
TRY	3 680 000.00	USD	683 178.67	20.3.2019	-977.18	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Forward Foreign Exchange contracts (Purchase/Sale)					
HUF	186 100 000.00	USD 681 037.37	20.3.2019	-9 156.21	-0.01
PLN	2 550 000.00	USD 685 901.31	20.3.2019	-10 618.51	-0.01
USD	109 849.27	PLN 410 000.00	20.3.2019	1 274.39	0.00
USD	148 218.13	TWD 4 550 000.00	20.3.2019	525.11	0.00
USD	86 962.29	BRL 320 000.00	20.3.2019	1 759.06	0.00
USD	306 086.96	INR 22 000 000.00	20.3.2019	-3 343.65	0.00
USD	178 978.93	KRW 200 000 000.00	20.3.2019	1 073.55	0.00
USD	76 314.67	SGD 103 000.00	20.3.2019	62.69	0.00
CNY	501 000.00	USD 74 353.30	20.3.2019	505.10	0.00
USD	88 891.07	RON 370 000.00	20.3.2019	176.20	0.00
USD	87 180.04	CZK 1 960 000.00	20.3.2019	9.36	0.00
INR	11 100 000.00	USD 154 185.94	20.3.2019	1 935.87	0.00
SGD	150 000.00	USD 111 054.19	20.3.2019	-7.61	0.00
TWD	2 370 000.00	USD 77 198.70	20.3.2019	-268.49	0.00
KRW	152 000 000.00	USD 136 117.07	20.3.2019	-908.98	0.00
ARS	2 960 000.00	USD 76 387.10	20.3.2019	-2 162.66	0.00
CNY	1 260 000.00	USD 186 511.93	20.3.2019	1 754.70	0.00
INR	11 100 000.00	USD 154 123.85	20.3.2019	1 997.96	0.00
KRW	152 000 000.00	USD 135 758.29	20.3.2019	-550.20	0.00
ARS	2 980 000.00	USD 76 527.99	20.3.2019	-1 802.03	0.00
SGD	151 000.00	USD 111 596.26	20.3.2019	190.63	0.00
TWD	2 370 000.00	USD 77 098.24	20.3.2019	-168.03	0.00
CNY	1 260 000.00	USD 186 208.73	20.3.2019	2 057.90	0.00
USD	71 792.87	TWD 2 210 000.00	20.3.2019	56.26	0.00
USD	297 436.18	INR 21 300 000.00	20.3.2019	-2 148.91	0.00
IDR	1 480 000 000.00	USD 105 308.10	20.3.2019	-836.91	0.00
USD	124 706.04	SGD 169 000.00	20.3.2019	-406.44	0.00
USD	93 493.73	KRW 105 000 000.00	20.3.2019	93.41	0.00
CZK	1 620 000.00	USD 71 193.46	20.3.2019	855.77	0.00
USD	258 428.46	CNY 1 750 000.00	20.3.2019	-3 052.98	0.00
USD	704 119.90	COP 2 210 000 000.00	20.3.2019	-12 936.30	-0.01
USD	682 182.01	HUF 193 000 000.00	20.3.2019	-14 610.38	-0.01
USD	618 058.18	CLP 409 000 000.00	20.3.2019	-6 477.28	-0.01
ARS	16 400 000.00	USD 415 716.10	20.3.2019	-4 472.58	0.00
USD	640 678.65	PLN 2 450 000.00	20.3.2019	-8 122.47	-0.01
USD	692 733.00	ZAR 9 580 000.00	20.3.2019	12 918.34	0.01
USD	2 779 899.61	EUR 2 455 000.00	20.3.2019	-20 196.87	-0.02
USD	164 233.00	CZK 3 750 000.00	20.3.2019	-2 547.63	0.00
USD	318 147.79	BRL 1 190 000.00	20.3.2019	1 298.28	0.00
USD	72 048.01	ILS 262 000.00	20.3.2019	-352.15	0.00
USD	197 145.28	IDR 2 790 000 000.00	20.3.2019	202.97	0.00
USD	114 235.24	HUF 32 100 000.00	20.3.2019	-1 656.14	0.00
USD	260 644.18	RUB 17 200 000.00	20.3.2019	412.23	0.00
USD	499 205.07	KRW 560 000 000.00	20.3.2019	1 070.02	0.00
USD	283 863.35	INR 20 200 000.00	20.3.2019	-250.21	0.00
USD	285 334.46	TWD 8 800 000.00	20.3.2019	-313.58	0.00
USD	391 134.95	MXN 7 620 000.00	20.3.2019	-3 100.52	0.00
USD	256 567.39	PLN 983 000.00	20.3.2019	-3 747.51	0.00
USD	268 463.03	TRY 1 440 000.00	20.3.2019	1 514.62	0.00
USD	85 277.25	PHP 4 460 000.00	20.3.2019	-749.98	0.00
USD	346 655.73	SGD 470 000.00	20.3.2019	-1 290.22	0.00
USD	96 707.07	ZAR 1 350 000.00	20.3.2019	908.55	0.00
USD	489 427.77	CNY 3 310 000.00	20.3.2019	-5 145.69	0.00
USD	68 529.10	CLP 45 700 000.00	20.3.2019	-1 253.96	0.00
MXN	1 380 000.00	USD 70 931.87	20.3.2019	465.11	0.00
USD	417 333.83	ILS 1 510 000.00	20.3.2019	65.72	0.00
USD	104 629.14	RON 440 000.00	20.3.2019	-869.63	0.00
USD	2 038 483.01	SGD 2 760 000.00	20.3.2019	-4 774.04	0.00
USD	1 843 498.18	INR 132 000 000.00	20.3.2019	-13 085.46	-0.01
USD	478 851.32	IDR 6 770 000 000.00	20.3.2019	966.22	0.00
USD	412 745.96	CLP 271 000 000.00	20.3.2019	-1 066.05	0.00
USD	318 397.96	COP 995 000 000.00	20.3.2019	-4 439.56	0.00
USD	1 593 534.99	TWD 49 100 000.00	20.3.2019	-251.22	0.00
USD	2 656 856.73	KRW 2 990 000 000.00	20.3.2019	-2 828.65	0.00
USD	297 174.58	PEN 987 000.00	20.3.2019	-1 171.33	0.00
USD	451 450.00	PHP 23 600 000.00	20.3.2019	-3 761.37	0.00
USD	2 604 205.20	CNY 17 600 000.00	20.3.2019	-25 550.96	-0.02
USD	437 718.86	ARS 17 500 000.00	20.3.2019	-1 108.07	0.00
USD	85 278.72	KRW 95 600 000.00	20.3.2019	239.95	0.00
USD	63 363.12	TWD 1 950 000.00	20.3.2019	66.11	0.00
USD	84 393.52	INR 6 010 000.00	20.3.2019	-137.30	0.00
USD	98 552.83	SGD 133 000.00	20.3.2019	91.53	0.00
USD	49 829.40	IDR 701 000 000.00	20.3.2019	346.76	0.00
USD	132 496.72	CNY 889 000.00	20.3.2019	-335.85	0.00
TRY	321 000.00	USD 59 354.08	20.3.2019	153.17	0.00
BRL	411 000.00	USD 109 836.51	20.3.2019	-403.61	0.00
USD	52 802.89	ZAR 732 000.00	20.3.2019	858.80	0.00
CNY	3 330 000.00	USD 498 502.99	20.3.2019	-941.17	0.00
EUR	28 314 700.00	USD 32 254 407.36	28.3.2019	65 395.52	0.06
CHF	19 054 600.00	USD 19 104 098.72	28.3.2019	75 607.76	0.07
USD	153 796.92	KRW 173 000 000.00	20.3.2019	-91.23	0.00
USD	138 570.08	INR 9 840 000.00	20.3.2019	170.21	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				422 204.34	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets				612 695.11	0.59
Time deposits and fiduciary deposits				429 638.12	0.41
Bank overdraft and other short-term liabilities				-225 485.07	-0.22
Other assets and liabilities				1 321 184.24	1.27
Total net assets				104 513 210.00	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.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective sub-fund invests are closed, or on which 50% or more of the investments of the sub-fund cannot be adequately valued. “Non-statutory days of rest” are days on which banks and financial institutions are closed.

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

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

in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

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

- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial future contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Swaps

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

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

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

f) Valuation on options

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

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

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and operations as at 28 February 2019 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

Exchange rates		
USD 1 =	CHF	0.996200
USD 1 =	EUR	0.878194

k) Income recognition

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

l) Receivable on securities sales,

Payable on securities purchases

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

m) Total Return Swaps

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

n) Received Collateral on Swaps

Subfunds	Type	28.2.2019
- Global Bonds (USD)	Cash received	790 000.00 USD
- Global Bonds (USD)	Cash received re-invested	790 000.00 USD

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

Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.900%	1.950%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.640%	0.670%
Unit classes with "Q" in their name	0.980%	1.030%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.640%	0.670%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.200%	1.250%
Unit classes with "N" in their name	1.300%	1.350%
Unit classes with "K-1" in their name	0.600%	0.630%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.300%	0.330%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.360%	0.390%
Unit classes with "I-A2" in their name	0.330%	0.360%
Unit classes with "I-A3" in their name	0.300%	0.330%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;

- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

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

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

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's

holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Income Distribution

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

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

The details of the distributions are unaudited.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 5 – Soft commission arrangements

During the period from 1 September 2018 until 28 February 2019 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "soft commissions" amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as at 28 February 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	269 449 812.42 USD	189 957 390.63 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

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

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.67%
– Global Bonds (USD) I-A1-acc	0.74%
– Global Bonds (USD) I-B-acc	0.09%
– Global Bonds (USD) I-X-acc	0.03%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.03%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.03%
– Global Bonds (USD) I-X-dist	0.03%
– Global Bonds (USD) K-X-acc	0.07%
– Global Bonds (USD) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-acc	1.87%
– Global Bonds (USD) (EUR hedged) P-acc	1.88%
– Global Bonds (USD) (CHF hedged) P-dist	1.87%
– Global Bonds (USD) P-mdist	1.87%
– Global Bonds (USD) Q-acc	1.05%
– Global Bonds (USD) Q-dist	1.05%
– Global Bonds (USD) (CHF hedged) Q-dist	1.05%
– Global Bonds (USD) U-X-acc	0.03%
– Global Bonds (USD) U-X-UKdist-mdist	0.03%
– Global Short Term (USD) (EUR hedged) F-acc	0.33%
– Global Short Term (USD) I-B-acc	0.15%
– Global Short Term (USD) I-X-acc	0.03%
– Global Short Term (USD) (CHF hedged) I-X-acc	0.03%
– Global Short Term (USD) (EUR hedged) I-X-acc	0.03%
– Global Short Term (USD) (EUR hedged) K-X-acc	0.07%
– Global Short Term (USD) P-acc	1.28%
– Global Short Term (USD) (CHF hedged) P-acc	1.26%
– Global Short Term (USD) (EUR hedged) P-acc	1.27%
– Global Short Term (USD) P-dist	1.27%
– Global Short Term (USD) (CHF hedged) P-dist	1.27%
– Global Short Term (USD) (EUR hedged) P-dist	1.27%

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Short Term (USD) Q-acc	0.72%
– Global Short Term (USD) (CHF hedged) Q-acc	0.72%
– Global Short Term (USD) (EUR hedged) Q-acc	0.72%
– Global Short Term (USD) Q-dist	0.72%
– Global Short Term (USD) (CHF hedged) Q-dist	0.72%
– Global Short Term (USD) (EUR hedged) Q-dist	0.72%

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 8 – Applicable law, place of performance and authoritative language

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

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

Note 9 – Securities Lending

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

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

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 28 February 2019		Collateral Breakdown (Weight in %) as of 28 February 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	596 554 186.90 USD	666 042 369.28 USD	33.44	66.56	0.00
– Global Short Term (USD)	6 414 833.18 USD	7 162 049.62 USD	33.44	66.56	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country in %:		
– Australia	0.68	0.68
– Belgium	1.77	1.77
– British Virgin Islands	0.05	0.05
– Cayman Islands	0.03	0.03
– China	0.99	0.99
– Curacao	0.00	0.00
– Denmark	0.98	0.98
– Germany	5.86	5.86
– Ivory Coast	0.02	0.02
– Finland	0.77	0.77
– France	12.63	12.63
– United Kingdom	13.51	13.51
– Guernsey	0.00	0.00
– Hong Kong	0.59	0.59
– Japan	14.98	14.98
– Canada	3.49	3.49
– Luxembourg	0.62	0.62
– New Zealand	0.18	0.18
– The Netherlands	3.63	3.63
– Norway	0.64	0.64
– Austria	0.61	0.61
– Sweden	1.16	1.16
– Switzerland	6.90	6.90
– Singapore	0.71	0.71
– South Korea	0.00	0.00
– Supranationals	1.37	1.37
– United Arab Emirates	0.00	0.00
– United States	27.83	27.83
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	63.98	63.98
– Rating <=AA-	31.35	31.35
– without Rating	4.67	4.67
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 427 674 969.75 USD	123 438 367.34 USD
Average Securities Lent (2)	607 357 330.07 USD	14 169 350.07 USD
Average Collateral Ratio	103.88%	103.88%
Average Securities Lending Ratio (2)/(1)	42.54%	11.48%
Securities Lending revenues	735 124.58 USD	22 124.63 USD
Securities Lending costs	294 049.83 USD	8 849.85 USD
Net Securities Lending revenues	441 074.75 USD	13 274.78 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 28 February 2019.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Global Bonds (USD)	44.43%	48.57%
- Global Short Term (USD)	6.14%	7.76%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
United Kingdom	74 882 023.16	805 217.19
French Republic	59 352 471.05	638 225.68
United States	55 711 006.28	599 068.48
Japan Government Ten	48 588 675.88	522 481.04
Roche Holding AG	13 970 775.80	150 229.77
Federal Republic of Germany	13 828 389.33	148 698.66
Kingdom of Belgium	9 271 289.15	99 695.51
Kreditanstalt Fuer Wiederaufbau	7 297 511.46	78 471.19
Sumitomo Mitsui Financial Group Inc	7 151 464.84	76 900.73
Zurich Insurance Group AG	7 151 434.21	76 900.40

Appendix

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in “Note 9 – Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	-	-
1 day to 1 week	1 230 165.11	13 228.14
1 week to 1 month	2 444 464.30	26 285.68
1 month to 3 months	10 241 732.27	110 130.82
3 months to 1 year	34 369 239.01	369 577.38
Above 1 year	395 010 517.59	4 247 605.04
Unlimited	222 746 251.00	2 395 222.56

Currency of collateral

Currency of collateral	Percentage
USD	32.65%
EUR	24.49%
GBP	14.35%
JPY	13.90%
CHF	8.01%
CAD	2.66%
HKD	1.30%
DKK	0.88%
SEK	0.84%
NOK	0.34%
SGD	0.28%
AUD	0.15%
NZD	0.14%
CNH	0.01%
ZAR	0.00%
MXN	0.00%
TRY	0.00%
RUB	0.00%
IDR	0.00%
INR	0.00%
PLN	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	596 554 186.90	6 414 833.18
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	596 554 186.90 USD	6 414 833.18 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.12%
– Global Short Term (USD)	0.34%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.05%
– Global Short Term (USD)	0.14%

