



2012/2013年報 (中文節譯文)

盧森堡法律下投資公司(SICAV)

截至2013年5月31日經查核之年報

瑞銀(盧森堡)美元高收益債券基金(美元)
(本基金主要係投資於非投資等級之高風
險債券且配息來源可能為本金)

瑞銀(盧森堡)亞洲貨幣債券基金(美元)
(本基金配息來源可能為本金)

瑞銀(盧森堡)巴西債券基金(美元)
(本基金配息來源可能為本金)

瑞銀(盧森堡)全球可轉換債券基金(歐元)
(本基金有相當比重投資於非投資等級之
高風險債券)

查核報告



致

瑞士銀行(盧森堡)債券基金公司投資人

瑞銀(盧森堡)債券基金公司及其所有子公司之後附財務報表，包括截至 2013 年 5 月 31 日為止之資產負債表及證券投資及其他淨資產報表，以及截至該日之損益表及淨資產變動表，以及重大會計政策彙總表及財務報表其他附註，業經本會計師查核竣事。

基金公司董事會對財務報表應負之責任

基金公司董事會須負責依據盧森堡與財務報表編製相關之法律與規章規定，編製與公允表達前述財務報表。此等責任包括：設計、執行與維護與財務報表編製與允當表達相關之內部控制制度，使財務報表免於出現舞弊或錯誤之重大誤述、選取與運用適當之會計政策，並做出符合實際狀況之合理估計。

傘型基金查核會計師(Réviseur d'entreprises agréé)之責任

本會計師之責任係依據查核結果對上述財務報表表示意見。本會計師係依據盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)於盧森堡所採用之國際審計準則規定進行查核工作。該等準則規定會計師應遵循道德規範，並規劃及執行查核工作，以就財務報表是否無重大誤述獲得合理之保證。

查核工作包括執行查核程序，以取得有關財務報表金額與揭露事項之查核證據。所採用之查核程序係依據傘型基金查核會計師(Réviseur d'entreprises agréé)之判斷而選取，包括對財務報表因舞弊或錯誤造成重大誤述風險之評估。於進行此等風險評估時，傘型基金查核會計師會考量與該法人個體對財務報表之編製與允當表達相關之內部控制制度，以便設計符合狀況所需之查核程序，而非對該法人個體之內部控制制度有效性表達意見。查核工作亦包括評估基金公司董事會所使用會計政策之適當性以及會計估計之合理性，以及評估財務報表之整體表達。

查核報告



本會計師相信，查核工作所取得之查核證據業已足夠，可對本會計師之查核意見提供合理的依據。

會計師意見

依據本會計師意見，上述財務報表係依據盧森堡與財務報表編製相關之法律與規章規定編製，足以真實及允當表達瑞銀(盧森堡)債券基金公司及其子公司截至2013年5月31日為止之財務狀況，以及該年度營運狀況與淨資產之變動狀況。

其他事項

年報中所包括之補充資訊，業經本會計師於外勤工作時進行核閱，惟未經依據上述準則規定進行特定之查核程序。因此，本會計師對該等資訊不表示意見。然而，本會計師就財務報表整體所包括之該等資訊並無須保留之處。

盧森堡，2013年9月20日

PricewaterhouseCoopers Société coopérative

代表人

Marc Schermberg

瑞銀(盧森堡)美元高收益債券基金(美元)

(本基金主要係投資於非投資等級之高風險債券)

2013年5月31日 年報
瑞銀(盧森堡)債券基金公司

資產負債表

	美元
資產	31.5.2013
證券投資成本	2 159 143 999.18
未實現證券投資增值(減損)	69 219 266.49
證券投資合計數(附註 1)	2 228 363 265.67
銀行存款、定期存款、活期存款及存款帳戶	149 038 717.54
應收出售證券款(附註1)	24 587 365.52
應收申購費用	2 678 055.34
應收證券利息	41 823 302.71
未實現遠期外匯合約利益(損失)(附註1)	-3 992 965.31
未實現交換合約利益(損失)(附註1)	915 839.00
資產合計	2 443 413 580.47
負債	
應付銀行透支利息	-49.83
應付購買證券款(附註1)	-22 679 114.15
應付贖回款	-29 683 543.61
單一管理費準備(附註2)	-861 165.13
申購稅準備(附註3)	-134 560.12
準備合計數	-995 725.25
負債合計	-53 358 432.84
期末淨資產	2 390 055 147.63

損益表

	美元
收入	1.6.2012-31.5.2013
流動資產利息	345.44
證券利息	144 992 620.83
股利(附註1)	792 049.38
債券收入(附註13)	404 934.48
收入合計	146 189 950.13
費用	
交換合約利息(附註1)	-93 017.77
單一管理費(附註2)	-18 289 838.44
申購稅(附註3)	-789 678.43
債券費用(附註13)	-187 696.13
現金流動資產與銀行透支利息	-571.96
其他費用	-152 282.03
費用合計	-19 360 802.73
淨投資收入(損失)	126 676 865.37
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	14 119 469.26
已實現金融期貨利益(損失)	-541 518.61
已實現遠期外匯合約利益(損失)	-2 740 723.99
已實現交換合約利益	4 742 278.43
已實現申購/贖回利益(附註4)	4 634 633.73
已實現投資利益(損失)合計數	20 214 138.82
已實現匯兌利益(損失)	-35 821.77
已實現利益損失合計數	20 178 317.05
會計年度已實現利益(損失)淨額	146 855 182.42
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	88 681 997.66
未實現金融期貨增值(減損)	342 913.99
未實現遠期外匯合約增值(減損)	1 617 968.05
未實現交換合約增值(減損)	915 839.00
未實現增值(減損)變動合計數	91 558 718.70
營運淨資產淨增加(減少)數	238 413 901.12

瑞銀(盧森堡)亞洲貨幣債券基金(美元)

(本基金配息來源可能為本金)

2013年5月31日 年報
瑞銀(盧森堡)債券基金公司

資產負債表

	美元
資產	31.5.2013
證券投資成本	534 672 585.80
未實現證券投資增值(減損)	5 033 904.91
證券投資合計數(附註 1)	539 706 490.71
銀行存款、定期存款、活期存款及存款帳戶	6 402 231.62
其他流動資產(淨額)	168 300.00
應收出售證券款(附註1)	14 855 883.07
應收申購費用	96 505.87
應收證券利息	5 486 750.78
未實現金融期貨合約利益(損失)(附註1)	96 161.28
未實現遠期外匯合約利益(損失)(附註1)	-7 324 543.84
未實現交換合約利益(損失)(附註1)	-511 465.95
資產合計	558 976 313.54
負債	
其他流動負債(淨額)	-45 099.18
應付購買證券款(附註1)	-9 598 927.91
應付贖回款	-2 424 510.89
單一管理費準備(附註2)	-306 148.75
申購稅準備(附註3)	-41 610.09
準備合計數	-347 758.84
負債合計	-12 416 296.82
期末淨資產	546 560 016.72

損益表

	美元
收入	1.6.2012-31.5.2013
流動資產利息	776.86
證券利息	23 704 218.52
股利(附註1)	2 235 683.97
債券收入(附註13)	109 461.56
收入合計	26 050 140.91
費用	
交換合約利息(附註1)	-2 839 545.53
單一管理費(附註2)	-8 732 302.48
申購稅(附註3)	-310 965.74
債券費用(附註13)	-54 730.78
現金流動資產與銀行透支利息	-1 096.84
費用合計	-11 938 641.37
淨投資收入(損失)	14 111 499.54
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	20 017 227.10
已實現選擇權利益(損失)	-25 659.20
以殖利率評價證券與貨幣市場商品已實現利益(損失)	845 118.92
已實現金融期貨利益(損失)	-143 861.04
已實現遠期外匯合約利益(損失)	-7 379 117.23
已實現交換合約利益(損失)	-41 700.95
已實現申購/贖回利益(附註4)	155 484.08
已實現投資利益(損失)合計數	13 427 491.68
已實現匯兌利益(損失)	-1 548 206.66
已實現利益損失合計數	11 879 285.02
會計年度已實現利益(損失)淨額	25 990 784.56
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	11 299 357.26
以殖利率評價證券與貨幣市場商品未實現增值(減損)	1 281 917.59
未實現金融期貨增值(減損)	231 450.34
未實現遠期外匯合約增值(減損)	17 875 385.47
未實現交換合約增值(減損)	-5 313 538.25
未實現增值(減損)變動合計數	25 374 572.41
營運淨資產淨增加(減少)數	51 365 356.97

瑞銀(盧森堡)巴西債券基金(美元)

(本基金配息來源可能為本金)

2013年5月31日 年報
瑞銀(盧森堡)債券基金公司

資產負債表

		美元
資產		31.5.2013
證券投資成本	284 542 414.06	
未實現證券投資增值(減損)	-21 510 342.15	
證券投資合計數(附註 1)		263 032 071.91
銀行存款、定期存款、活期存款及存款帳戶		1 228 398.42
應收出售證券款(附註1)		40 739 759.90
應收申購費用		8 633.34
應收證券利息		1 886 074.53
未實現遠期外匯合約利益(損失)(附註1)		-326 232.21
資產合計		306 568 705.89
負債		
銀行透支		-148.14
應付銀行透支利息		-44.67
應付購買證券款(附註1)		-40 807 941.19
應付贖回款		-73 041.35
單一管理費準備(附註2)	-189 349.98	
申購稅準備(附註3)	-22 244.55	
準備合計數		-211 594.53
負債合計		-41 092 769.88
期末淨資產		265 475 936.01

損益表

	美元
收入	1.6.2012-31.5.2013
證券利息	18 581 493.53
借券收入(附註13)	23 477.36
收入合計	18 604 970.89
費用	
單一管理費(附註2)	-5 004 579.83
申購稅(附註3)	-159 765.77
借券費用(附註13)	-11 738.68
現金流動資產與銀行透支利息	-10 371.87
費用合計	-5 186 456.15
淨投資收入(損失)	13 418 514.74
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-25 163 983.52
已實現選擇權利益(損失)	-385 919.00
以殖利率評價證券與貨幣市場商品已實現利益(損失)	1 459 839.78
已實現遠期外匯合約利益(損失)	-932 116.14
已實現申購/贖回利益(附註4)	820 149.13
已實現投資利益(損失)合計數	-24 202 029.75
已實現匯兌利益(損失)	-15 006.23
已實現利益損失合計數	-24 217 035.98
會計年度已實現利益(損失)淨額	-10 798 521.24
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	16 552 855.22
未實現選擇權增值(減損)	358 988.08
未實現遠期外匯合約增值(減損)	1 307 403.13
未實現增值(減損)變動合計數	18 219 246.43
營運淨資產淨增加(減少)數	7 420 725.19

瑞銀(盧森堡)全球可轉換債券基金(歐元) (本基金有相當比重投資於非投資等級之 高風險債券)

2013年5月31日 年報
瑞銀(盧森堡)債券基金公司

資產負債表

	歐元
資產	31.5.2013
證券投資成本	946 547 435.28
未實現證券投資增值(減損)	49 226 225.45
證券投資合計數(附註 1)	995 773 660.73
銀行存款、定期存款、活期存款及存款帳戶	104 386 477.10
應收出售證券款(附註1)	22 782 726.42
應收申購費用	5 334 425.52
應收證券利息	7 723 544.84
應收流動資產利息	1 846.79
其他應收款	229 890.04
未實現遠期外匯合約利益(損失)(附註1)	-1 490 215.12
資產合計	1 134 797 440.26
負債	
應付購買證券款(附註1)	-50 601 219.10
應付贖回款	-5 734 038.15
單一管理費準備(附註2)	-509 979.96
申購稅準備(附註3)	-58 952.17
準備合計數	-568 932.13
負債合計	-56 904 189.38
期末淨資產	1 077 893 250.88

損益表

	歐元
收入	1.6.2012-31.5.2013
流動資產利息	13 144.62
證券利息	17 688 143.95
股利	509 493.62
債券收入(附註4)	222 454.73
其他收入	36 749.08
收入合計	18 469 986.00
費用	
單一管理費(附註2)	-8 514 552.64
申購稅(附註3)	-264 540.36
債券費用(附註13)	-108 870.56
現金流動資產與銀行透支利息	-108 870.56
費用合計	-8 888 212.42
淨投資收入(損失)	9 581 773.58
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	22 070 834.78
已實現金融期貨利益(損失)	-593 309.73
已實現遠期外匯合約利益(損失)	-7 577 382.43
已實現申購/贖回利益(附註5)	2 188 654.27
已實現投資利益(損失)合計數	16 088 796.89
已實現匯兌利益(損失)	-606 812.09
已實現利益損失合計數	15 481 984.80
會計年度已實現利益(損失)淨額	25 063 758.38
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	57 462 206.89
以殖利率評價證券與貨幣市場商品未實現增值(減損)	-61 530.11
未實現金融期貨增值(減損)	188 417.44
未實現遠期外匯合約增值(減損)	17 815 218.07
未實現增值(減損)變動合計數	75 404 312.29
營運淨資產淨增加(減少)數	100 468 070.67

Annual Report 2012/2013

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Audited annual report as of 31 May 2013

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Brazil (USD)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Currency Diversifier (USD)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
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UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)***
UBS (Lux) Bond SICAV – Russia (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
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UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Audited annual report as of 31 May 2013

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UBS (Lux) Bond SICAV – Asian High Yield (USD)	14	P-acc/ (EUR hedged) P-acc/ P-dist/ (EUR hedged) K-1-acc/ I-A1-acc/ LU0626906662 P-mdist/ LU0626907397 (CHF hedged) P-acc/ LU0725271786 K-1-acc/ LU0725272164 (CHF hedged) K-1-acc/ LU0871581103 I-X-dist/ LU0573605267 P-mdist/ LU0573605697 (EUR hedged) P-acc/ LU0573606406 (CHF hedged) P-acc/ LU0573606828 I-X-acc/ LU0696934156
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	21	P-acc/ K-1-acc/ (EUR hedged) K-1-acc/ (SGD hedged) P-mdist/ (CHF hedged) U-X-acc/ LU0307095868 P-mdist/ LU0203937692 P-dist/ LU0358423738 I-A1-acc/ LU0396332057 I-A2-dist/ LU0396332214 I-A3-dist/ LU0396332560 I-B-acc/ LU0396332727 I-X-acc/ LU0499399144 (CHF hedged) P-acc/ LU0629154393 (USD hedged) P-acc/ LU0659904402 P-dist/ LU0700170326 K-1-acc/ LU0718864688 (EUR) Q-acc/ LU0726085425 (CHF) P-acc/ LU0896021903 U-X-acc/ LU0896022117 P-dist/ LU0896022463 (CHF hedged) P-dist/ LU0896022893 (EUR hedged) P-dist/
UBS (Lux) Bond SICAV – Brazil (USD)	31	P-acc/ LU0307095868 P-mdist/ LU0203937692 P-dist/ LU0358423738 I-A1-acc/ LU0396332057 I-A2-dist/ LU0396332214 I-A3-dist/ LU0396332560 I-B-acc/ LU0396332727 I-X-acc/ LU0499399144 (CHF hedged) P-acc/ LU0629154393 (USD hedged) P-acc/ LU0659904402 P-dist/ LU0700170326 K-1-acc/ LU0718864688 (EUR) Q-acc/ LU0726085425 (CHF) P-acc/ LU0896021903 U-X-acc/ LU0896022117 P-dist/ LU0896022463 (CHF hedged) P-dist/ LU0896022893 (EUR hedged) P-dist/
UBS (Lux) Bond SICAV – Convert Global (EUR)	36	P-acc/ Q-acc/ I-A2-dist/ I-A3-dist/ I-B-acc/ I-X-acc/ (CHF hedged) P-acc/ (USD hedged) P-acc/ LU0659904402 P-dist/ LU0700170326 K-1-acc/ LU0718864688 (EUR) Q-acc/ LU0726085425 (CHF) P-acc/ LU0896021903 U-X-acc/ LU0896022117 P-dist/ LU0896022463 (CHF hedged) P-dist/ LU0896022893 (EUR hedged) P-dist/
UBS (Lux) Bond SICAV – Currency Diversifier (USD)	46	P-dist/ K-1-acc/ (EUR) Q-acc/ (CHF) P-acc/ LU0659904402 P-dist/ LU0700170326 K-1-acc/ LU0718864688 (EUR) Q-acc/ LU0726085425 (CHF) P-acc/ LU0896021903 U-X-acc/ LU0896022117 P-dist/ LU0896022463 (CHF hedged) P-dist/ LU0896022893 (EUR hedged) P-dist/
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	55	U-X-acc/ P-dist/ (CHF hedged) P-dist/ (EUR hedged) P-dist/ LU0775387714 P-dist/ LU0775388282 U-X-acc/ LU0214904665 P-acc/ LU0396346867 I-A3-dist/ LU0396347162 I-A2-acc/ LU0396347162 I-A3-acc/ LU0452387763 P-acc/ LU0452388571 K-1-acc/ LU0746009306 P-dist/ LU0746009561 K-1-acc/ LU0746009991 I-A1-dist/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	63	P-acc/ U-X-acc/ LU0775387714 P-dist/ LU0775388282 U-X-acc/ LU0214904665 P-acc/ LU0396346867 I-A3-dist/ LU0396347162 I-A2-acc/ LU0396347162 I-A3-acc/ LU0452387763 P-acc/ LU0452388571 K-1-acc/ LU0746009306 P-dist/ LU0746009561 K-1-acc/ LU0746009991 I-A1-dist/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Emerging Europe (EUR)*	72	P-dist/ I-A2-acc/ I-A3-acc/ LU0452387763 P-acc/ LU0452388571 K-1-acc/ LU0746009306 P-dist/ LU0746009561 K-1-dist/ LU0746009991 I-A1-dist/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2014 (USD)	78	P-dist/ K-1-dist/ LU0452387763 P-acc/ LU0452388571 K-1-acc/ LU0746009306 P-dist/ LU0746009561 K-1-dist/ LU0746009991 I-A1-dist/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2016 (EUR)	82	P-acc/ K-1-acc/ I-A1-dist/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2016 (USD)	87	P-acc/ K-1-acc/ I-A1-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	92	P-acc/ I-B-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – EUR Corporates 2014 II (EUR)	99	P-dist/ K-1-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)**	105	K-1-acc/ U-X-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Global Corporates (USD)	109	(CHF hedged) I-A1-acc/ (CHF hedged) I-X-acc/ (EUR hedged) I-X-acc/ I-X-acc/ U-X-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)***	120	P-acc/ (CHF hedged) P-acc/ (EUR hedged) P-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/
UBS (Lux) Bond SICAV – Russia (USD)	125	P-acc/ LU0716419964 P-dist/ LU0716423214 K-1-dist/ LU0716425185 I-A1-dist/ LU0162626096 K-1-acc/ LU0396344573 (CHF hedged) P-acc/ LU0671367646 P-acc/ LU0671367992 I-A1-dist/ LU0384208012 P-acc/ LU0396356825 (CHF hedged) P-acc/ LU0390863529 (CHF hedged) I-B-acc/ LU0390864410 (CHF hedged) U-X-acc/ LU0390868080 I-B-acc/ LU0390870904 U-X-dist/ LU0390871118 P-mdist/ LU0455550201 I-B-dist/ LU0455553486 (CHF hedged) I-A1-dist/ LU0455556406 (EUR hedged) P-acc/ LU0249223677 P-acc/

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	129	P-acc/ (CHF hedged) P-acc/ P-mdist/ (HKD) P-mdist/ (EUR hedged) I-A2-acc/ (CHF hedged) I-X-acc/ I-A2-dist/ (AUD hedged) P-mdist/ I-A2-acc/ I-A3-dist/ (JPY hedged) I-B-acc/ U-X-dist/ (CHF hedged) I-A1-acc/	LU0577855355 (EUR hedged) Q-acc/ LU0577855785 (EUR hedged) P-acc/ LU0590765581 (SGD hedged) P-mdist/ LU0590766472 (EUR hedged) K-1-acc/ LU0612440262 (GBP hedged) Q-dist/ LU0707687397 I-A3-acc/ LU0774745870 K-1-dist/ LU0784638644 Q-dist/ LU0838526746 (EUR hedged) N-dist/ LU0846198413 I-A1-acc/ LU0862473724 I-A2-mdist/ LU0891012394 I-B-acc/ LU0913264692	LU0577855512 LU0577855942 LU0590766043 LU0599212312 LU0664588224 LU0747109568 LU0784638487 LU0803109510 LU0843236083 LU0849031918 LU0862611976 LU0913264429
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	139	P-acc/ K-1-acc/ I-A3-acc/ (CHF hedged) I-X-acc/	LU0151774626 N-acc/ LU0396348640 Q-acc/ LU0396350117 I-X-acc/ LU0551565905 (CHF hedged) U-X-acc/	LU0396348137 LU0396349457 LU0396350547 LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	147	P-acc/ Q-acc/ I-B-dist/ I-A1-acc/	LU0151774972 N-acc/ LU0396352592 I-A3-acc/ LU0396353301 I-A2-acc/ LU0849031678 (CHF hedged) I-X-acc/	LU0396351354 LU0396353210 LU0838529096 LU0920821211
UBS (Lux) Bond SICAV – USD Brazil (USD)	156	P-dist/	LU0607708590 P-acc/	LU0607713087
UBS (Lux) Bond SICAV – USD Corporates (USD)	161	P-acc/ Q-acc/ I-B-acc/ U-X-acc/ (EUR hedged) Q-acc/ (EUR hedged) I-B-dist/	LU0172069584 K-1-acc/ LU0396366972 I-A1-acc/ LU0396367863 I-X-acc/ LU0396368242 (CHF hedged) P-acc/ LU0848113352 P-mdist/ LU0876650895	LU0396366204 LU0396367277 LU0396368085 LU0776291220 LU0849272793
UBS (Lux) Bond SICAV – USD High Yield (USD)	171	P-acc/ I-A1-acc/ I-A2-acc/ I-X-acc/ U-X-acc/ (CHF hedged) P-acc/ I-B-mdist/	LU0070848972 I-A1-dist/ LU0396369992 I-A2-dist/ LU0396370149 I-B-acc/ LU0396370818 U-X-dist/ LU0396371030 P-mdist/ LU0566797311 I-A2-mdist/ LU0875151689	LU0396369729 LU0396370065 LU0396370651 LU0396370909 LU0459103858 LU0862612198
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Global Exposure (unaudited)	197			

Sales restrictions

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

Internet address

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

Management and Administration

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 56 385

Board of Directors

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

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

Michael Kehl, Member
Executive Director, UBS AG, Basel and Zurich

Thomas Portmann, Member
Executive Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Manager

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates (EUR)*
– *EUR Corporates 2014 II (EUR)*
– *EUR Inflation-linked (EUR)**
– *Short Term EUR Corporates (EUR)*
– *Short Term USD Corporates (USD)*
UBS AG, UBS Global Asset Management, Basel and Zurich

UBS (Lux) Bond SICAV
– *Brazil (USD)***
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Markets Bonds 2016 (EUR)*
– *Emerging Markets Bonds 2014 (USD)*
– *Emerging Markets Bonds 2016 (USD)*
– *Emerging Europe (EUR)****
– *Russia (USD)*

* formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

** Subdelegation of Portfolio Managements to: BTG Pactual Asset Management S.A. DTVM

*** formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

– *USD Brazil (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
UBS Global Asset Management (Americas) Inc.,
Chicago, USA

UBS (Lux) Bond SICAV
– *Currency Diversifier (USD)*
– *Global Corporates (USD)*
– *Global Inflation-linked (USD)**
– *Short Duration High Yield (USD)*
UBS Global Asset Management (UK) Ltd., London,
United Kingdom

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Local Currency Bond (USD)*
UBS Global Asset Management (Hong Kong) Ltd.

* formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Custodian Bank and main paying agent

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

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

UBS Deutschland AG, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella construction”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a “société d’investissement à capital variable” (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter referred to as “Mémorial”) on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version of the articles of incorporation is held by the Commercial and Company Register in Luxembourg for inspection. Any amendments are published in the “Mémorial”, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Last modifications were published on 10 June 2011. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

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

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. This sales prospectus will be updated each time a new subfund or an additional share class is launched.

The Company is unlimited with regard to duration and total assets.

As at 31 May 2013, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– Asian High Yield (USD)	USD
– Asian Local Currency Bond (USD)	USD
– Brazil (USD)	USD
– Convert Global (EUR)	EUR
– Currency Diversifier (USD)	USD
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– Emerging Europe (EUR)*	EUR
– Emerging Markets Bonds 2014 (USD)	USD
– Emerging Markets Bonds 2016 (EUR)	EUR
– Emerging Markets Bonds 2016 (USD)	USD
– EUR Corporates (EUR)	EUR
– EUR Corporates 2014 II (EUR)	EUR
– EUR Inflation-linked (EUR)**	EUR
– Global Corporates (USD)	USD
– Global Inflation-linked (USD)***	USD
– Russia (USD)	USD
– Short Duration High Yield (USD)	USD
– Short Term EUR Corporates (EUR)	EUR
– Short Term USD Corporates (USD)	USD
– USD Brazil (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1’000, EUR 100, GBP 100, HKD 1’000, JPY 10’000, PLN 1’000, RMB 1’000, RUB 1’000, SEK 700, SGD 100 or USD 100. Only bearer shares are issued.*

“N”

Shares in classes with “N” in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by

UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 1'000, SEK 700, SGD 100 or USD 100. Only bearer shares are issued.*

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 100 million, RMB 35 million, RUB 100 million, SEK 35 million, SGD 5 million or USD 5 million. Only bearer shares are issued.*

"Q"

Shares in classes with "Q" in their name are available:

- (i) for distribution from an eligible country as defined by 'List A'
- (ii) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a discretionary mandate; or
 - (c) on behalf of a collective investment managed by a professional of the financial sector

In cases (b) and (c) said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by 'List B' and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of countries covered by 'List B'.

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

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 1'000, SEK 700, SGD 100 or USD 100. Only bearer shares are issued.*

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the Law of 2010. Their smallest

tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 1'000, SEK 700, SGD 100 or USD 100. Only bearer shares are issued.*

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 2'500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 10 million, CAD 10 million, CHF 10 million, CZK 150 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1'000 million, PLN 150 million, RMB 70 million, RUB 250 million, SEK 70 million, SGD 10 million or USD 10 million. Only bearer shares are issued.*

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent).

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 2'500, SEK 700, SGD 100 or USD 100.

The minimum subscription amount for these shares amounts to AUD 30 million, CAD 30 million, CHF 30 million, CZK 450 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3'000 million, PLN 450 million, RMB 210 million, RUB 750 million, SEK 210 million, SGD 30 million or USD 30 million. Only bearer shares are issued.*

Upon subscription

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

“I-B”

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

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 1'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, PLN 1'000, RMB 1'000, RUB 1'000, SEK 700, SGD 100 or USD 100.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered shares are issued. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10'000, CAD 10'000, CHF 10'000, CZK 100'000, EUR 10'000, GBP 10'000, HKD 100'000, JPY 1 million, RMB 100'000, RUB 100'000, SEK 70'000, SGD 10'000 or USD 10'000.

Additional characteristics:

“UKdist”

The aforementioned share classes can be issued as those with “UKdist” in their name. In these cases, the 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 share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for this share class, as these share classes are intended for investors whose investment in the share class is liable to tax in the UK.

Currencies

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

* Beginning from September 2012, the Company reserves the right to issue registered shares only. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor's entry in the Company's register. Bearer shares shall be converted into registered shares. Any certificates in circulation at that time certifying the investor's ownership of the bearer shares shall become certificates certifying the right of the relevant investor to convert his bearer shares into registered shares and will be withdrawn by the Company upon redemption by the investor. The Company shall decide on the precise date of conversion and inform the shareholders in due course. If the Company determines that shares will be issued in the form of registered shares only, shareholders may not request the conversion of registered shares into bearer shares. The shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses like Clearstream and Euroclear.

“hedged”

For share classes with “hedged” in their name and denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the share classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

“RMB hedged”

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

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

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

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

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

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

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

“acc”

For share classes with “-acc” in their name, income is not distributed unless the Company decides otherwise.

“dist”

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name are distribution shares with quarterly distributions.

“mdist”

Shares in classes with “-mdist” in their name are distribution shares with monthly distributions.

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

Information on whether a subfund of the Company 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 shares of the Company 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 shareholders at the registered office of the Company and the Custodian Bank.

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



Audit report

To the Shareholders of

UBS (Lux) Bond SICAV

We have audited the accompanying financial statements of UBS (Lux) Bond SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 – TVA LU25482518

UBS (Lux) Bond SICAV
Annual Report as of 31 May 2013



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV and of each of its subfunds as of 31 May 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 20 September 2013

PricewaterhouseCoopers, Société coopérative
Represented by

Marc Schernberg

UBS (Lux) Bond SICAV

Consolidated Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	11 078 195 813.87
Investments in securities, unrealized appreciation (depreciation)	112 881 230.03
Total investments in securities (Note 1)	11 191 077 043.90
Cash at banks, deposits on demand and deposit accounts	475 248 111.46*
Other liquid assets (Margins)	3 511 577.75
Receivable on securities sales (Note 1)	203 236 589.46
Receivable on subscriptions	38 747 717.29
Interest receivable on securities	166 974 318.85
Interest receivable on liquid assets	7 001.28
Receivable on dividends	297 937.49
Other receivables	75 056.07
Unrealized gain (loss) on financial futures (Note 1)	1 067 270.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-36 824 538.18
Unrealized gain (loss) on swaps (Note 1)	3 968 049.59
Total Assets	12 047 386 135.36
Liabilities	
Bank overdraft	-450 142.02
Other short-term liabilities (Margins)	-941 646.05
Interest payable on bank overdraft	-299.22
Payable on securities purchases (Note 1)	-219 932 955.36
Payable on redemptions	-75 366 883.66
Provisions for flat fee (Note 2)	-4 523 945.46
Provisions for taxe d'abonnement (Note 3)	-764 519.06
Total provisions	-5 288 464.52
Total Liabilities	-301 980 390.83
Net assets at the end of the financial year	11 745 405 744.53

* As at 31 May 2013, cash amounts serves as collateral for the counterparty Deutsche Bank for an amount of USD 390 000 and JP Morgan Chase for an amount of USD 370 000.

Consolidated Statement of Operations

USD

	1.6.2012-31.5.2013
Income	
Interest on liquid assets	129 188.46
Interest on securities	538 047 876.06
Dividends	681 310.86
Interest received on swaps (Note 1)	4 766 207.75
Income on securities lending (Note 13)	3 430 445.13
Other income	89 506.73
Total income	547 144 534.99
Expenses	
Interest paid on swaps (Note 1)	-5 508 557.67
Flat fee (Note 2)	-98 732 337.06
Taxe d'abonnement (Note 3)	-4 462 016.43
Cost on securities lending (Note 13)	-1 697 397.04
Interest on cash liquidity and bank overdraft	-20 173.99
Other expenses	-152 282.03
Total expenses	-110 572 764.22
Net income (loss) on investments	436 571 770.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	80 330 226.76
Realized gain (loss) on options	-397 735.00
Realized gain (loss) on yield-evaluated securities and money market instruments	3 385 824.18
Realized gain (loss) on financial futures	-2 725 455.17
Realized gain (loss) on forward foreign exchange contracts	-14 949 257.88
Realized gain (loss) on swaps	-5 818 082.64
Realized result on subscriptions/redemptions (Note 4)	20 730 647.09
Total realized gain (loss) on investments	80 556 167.34
Realized gain (loss) on foreign exchange	-4 936 900.23
Total realized gain (loss)	75 619 267.11
Net realized gain (loss) of the financial year	512 191 037.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	200 765 342.16
Unrealized appreciation (depreciation) on options	336 781.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 689 490.69
Unrealized appreciation (depreciation) on financial futures	1 860 380.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	53 753 032.89
Unrealized appreciation (depreciation) on swaps	7 939 951.52
Total changes in unrealized appreciation (depreciation)	267 344 979.42
Net increase (decrease) in net assets as a result of operations	779 536 017.30

UBS (Lux) Bond SICAV – Asian High Yield (USD)

Most important figures

	ISIN	31.5.2013	31.5.2012
Net assets in USD		329 221 182.73	170 719 781.46
Class (CHF hedged) K-1-acc¹	LU0725272594		
Shares outstanding		0.4000	0.2000
Net asset value per share in CHF		5 624 765.48	4 892 164.55
Issue and redemption price per share in CHF ²		5 624 765.48	4 892 164.55
Class (CHF hedged) P-acc¹	LU0626907470		
Shares outstanding		389 515.5570	257 789.3200
Net asset value per share in CHF		111.77	97.70
Issue and redemption price per share in CHF ²		111.77	97.70
Class (EUR hedged) K-1-acc¹	LU0725272164		
Shares outstanding		0.3000	0.3000
Net asset value per share in EUR		3 378 852.13	2 936 240.60
Issue and redemption price per share in EUR ²		3 378 852.13	2 936 240.60
Class (EUR hedged) P-acc¹	LU0626907397		
Shares outstanding		399 058.7330	371 854.9190
Net asset value per share in EUR		111.90	97.74
Issue and redemption price per share in EUR ²		111.90	97.74
Class I-A1-acc³	LU0871581103		
Shares outstanding		546 110.8240	-
Net asset value per share in USD		97.56	-
Issue and redemption price per share in USD ²		97.56	-
Class I-X-dist⁴	LU0883523861		
Shares outstanding		364 200.0000	-
Net asset value per share in USD		99.21	-
Issue and redemption price per share in USD ²		99.21	-
Class K-1-acc^{1*}	LU0725271869		
Shares outstanding		1.1000	1.1000
Net asset value per share in USD		5 659 319.55	4 899 627.71
Issue and redemption price per share in USD ²		5 659 319.55	4 899 627.71
Class P-acc^{1*}	LU0626906662		
Shares outstanding		645 631.0630	600 934.9050
Net asset value per share in USD		112.46	97.85
Issue and redemption price per share in USD ²		112.46	97.85
Class P-dist^{1*}	LU0725271786		
Shares outstanding		206 277.8280	170 651.6400
Net asset value per share in USD		111.03	97.85
Issue and redemption price per share in USD ²		111.03	97.85
Class P-mdist^{1*}	LU0626906746		
Shares outstanding		298 838.8090	174 496.3250
Net asset value per share in USD		104.32	96.73
Issue and redemption price per share in USD ²		104.32	96.73

¹ Initial subscription: 17.2.2012

² See note 1

³ Initial subscription: 7.1.2013

⁴ Initial subscription: 15.3.2013

* See note 11

Performance

	Currency	2012/2013	2011/2012
Class (CHF hedged) K-1-acc	CHF	15.0%	-
Class (CHF hedged) P-acc	CHF	14.4%	-
Class (EUR hedged) K-1-acc	EUR	15.1%	-
Class (EUR hedged) P-acc	EUR	14.5%	-
Class I-A1-acc	USD	-	-
Class I-X-dist	USD	-	-
Class K-1-acc	USD	15.5%	-
Class P-acc	USD	14.9%	-
Class P-dist	USD	14.9%	-
Class P-mdist	USD	14.9%	-
Benchmark:			
J.P. Morgan Asian Credit Index Non-Investment Grade in ADXY	USD	17.0%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, Asian credit and currency markets performed strongly, as lessening concerns over global macro economic developments and European sovereign debt problems combined with continued easy monetary policy to drive markets higher in the second half of 2012. The momentum of the market rally slowed in late 2012, with the uncertainty of several economic and political events globally weighing on investor sentiment. Asian currencies rallied early in 2013, but pared gains as the sharp depreciation of the Japanese yen over the previous quarter eventually raised significant concerns regarding Asian currency competitiveness. New issue performance also deteriorated, as the rising interest rate risk from rising Treasury yields and the debate around rotation from fixed income to equities all served to weaken sentiment within the Asian credit market.

The subfund posted a positive performance and underperformed its benchmark, the J.P. Morgan Asian Credit Index Non-Investment Grade in ADXY. Underlying investment performance was broadly positive. The subfund's strategy has been focused on balancing the risks of attractive valuations and strong fundamentals for Asian non-investment grade issuers and currencies; with poor market liquidity, rapid shifts in market sentiment, volatile capital flows, macroeconomic growth concerns and policy uncertainty globally.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	27.37
Hong Kong	13.13
Indonesia	8.15
Philippines	7.68
British Virgin Islands	6.12
Bermuda	5.93
Sri Lanka	5.55
Netherlands	5.26
Mongolia	4.34
Singapore	3.42
United Kingdom	3.17
India	2.57
South Korea	1.47
Malaysia	0.28
Thailand	0.27
Total	94.71

Economic Breakdown as a % of net assets

Finance & holding companies	21.70
Real Estate	18.66
Miscellaneous unclassified companies	13.76
Banks & credit institutions	8.43
Countries & central governments	8.22
Mining, coal & steel	6.52
Building industry & materials	4.29
Mortgage & funding institutions	3.40
Miscellaneous trading companies	1.84
Petroleum	1.83
Energy & water supply	1.35
Mechanical engineering & industrial equipment	1.05
Rubber & tyres	0.94
Tobacco & alcohol	0.87
Traffic & transportation	0.64
Miscellaneous services	0.43
Electrical devices & components	0.37
Electronics & semiconductors	0.32
Telecommunications	0.09
Total	94.71

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	308 952 429.00
Investments in securities, unrealized appreciation (depreciation)	2 839 522.63
Total investments in securities (Note 1)	311 791 951.63
Cash at banks, deposits on demand and deposit accounts	13 606 816.36
Other liquid assets (Margins)	422 756.29
Receivable on securities sales (Note 1)	28 508 739.46
Receivable on subscriptions	52 799.79
Interest receivable on securities	5 046 801.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 632 676.79
Total Assets	354 797 188.44
Liabilities	
Payable on securities purchases (Note 1)	-24 587 473.80
Payable on redemptions	-802 598.70
Provisions for flat fee (Note 2)	-164 340.67
Provisions for tax d'abonnement (Note 3)	-21 592.54
Total provisions	-185 933.21
Total Liabilities	-25 576 005.71
Net assets at the end of the financial year	329 221 182.73

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	12.70
Interest on securities	16 089 734.80
Income on securities lending (Note 13)	528 991.90
Total income	16 618 739.40
Expenses	
Interest paid on swaps (Note 1)	-137 381.01
Flat fee (Note 2)	-3 206 959.05
Taxe d'abonnement (Note 3)	-125 035.71
Cost on securities lending (Note 13)	-264 495.95
Interest on cash liquidity and bank overdraft	-298.50
Total expenses	-3 734 170.22
Net income (loss) on investments	12 884 569.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 240 810.27
Realized gain (loss) on options	21 141.88
Realized gain (loss) on financial futures	-424 930.36
Realized gain (loss) on forward foreign exchange contracts	3 655 345.80
Realized gain (loss) on swaps	-268 805.71
Realized result on subscriptions/redemptions (Note 4)	710 425.31
Total realized gain (loss) on investments	6 933 987.19
Realized gain (loss) on foreign exchange	-19 961.38
Total realized gain (loss)	6 914 025.81
Net realized gain (loss) of the financial year	19 798 594.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 849 721.92
Unrealized appreciation (depreciation) on financial futures	-21 609.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 895 583.81
Total changes in unrealized appreciation (depreciation)	8 723 696.39
Net increase (decrease) in net assets as a result of operations	28 522 291.38

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	170 719 781.46
Subscriptions	237 418 463.18
Redemptions	-105 823 686.03
Total net subscriptions (redemptions)	131 594 777.15
Dividend paid	-1 615 667.26
Net income (loss) on investments	12 884 569.18
Total realized gain (loss)	6 914 025.81
Total changes in unrealized appreciation (depreciation)	8 723 696.39
Net increase (decrease) in net assets as a result of operations	28 522 291.38
Net assets at the end of the financial year	329 221 182.73

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.4000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	257 789.3200
Number of shares issued	199 002.8270
Number of shares redeemed	-67 276.5900
Number of shares outstanding at the end of the financial year	389 515.5570
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.3000
Number of shares issued	0.4000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	0.3000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	371 854.9190
Number of shares issued	128 356.5280
Number of shares redeemed	-101 152.7140
Number of shares outstanding at the end of the financial year	399 058.7330
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	546 110.8240
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	546 110.8240
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	364 200.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	364 200.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	7.4000
Number of shares redeemed	-7.4000
Number of shares outstanding at the end of the financial year	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	600 934.9050
Number of shares issued	230 474.9840
Number of shares redeemed	-185 778.8260
Number of shares outstanding at the end of the financial year	645 631.0630
Class	P-dist
Number of shares outstanding at the beginning of the financial year	170 651.6400
Number of shares issued	97 529.9180
Number of shares redeemed	-61 903.7300
Number of shares outstanding at the end of the financial year	206 277.8280
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	174 496.3250
Number of shares issued	229 105.5040
Number of shares redeemed	-104 763.0200
Number of shares outstanding at the end of the financial year	298 838.8090

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Asian High Yield (USD) I-X-dist	2.8.2013	7.8.2013	USD	1.48
- Asian High Yield (USD) P-dist	2.8.2013	7.8.2013	USD	5.63

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	AGILE PROPERTY HOLDINGS LTD-REG-S 8.875000% 10-28.04.17	1 000 000.00	1 061 150.00	0.32
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 9.875000% 12-20.03.17	3 400 000.00	3 803 172.00	1.16
USD	BERAU CAPITAL RESOURCES PTE LTD-REG-S 12.500000% 10-08.07.15	950 000.00	1 000 160.00	0.30
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.125000% 13-11.03.23	5 000 000.00	5 000 000.00	1.52
USD	BW GROUP LTD-REG-S 6.625000% 07-28.06.17	4 900 000.00	5 218 500.00	1.59
USD	CAIFU HOLDINGS LTD-REG-S 8.750000% 13-24.01.20	1 500 000.00	1 541 305.50	0.47
USD	CHEUNG KONG INFRASTRUCTURE HLDG-REG-S-SUB 7.000000% 12-PRP	3 000 000.00	3 087 390.00	0.94
USD	CHINA LIANSU GROUP HOLDINGS LTD-REG-S 7.875000% 11-13.05.16	3 469 000.00	3 469 125.00	1.05
USD	CHINA OIL AND GAS GROUP LTD-REG-S 5.250000% 13-25.04.18	1 200 000.00	1 207 272.00	0.37
USD	CHINA ORIENTAL GROUP CO LTD-REG-S 8.000000% 10-18.08.15	3 000 000.00	3 040 080.00	0.92
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 11.500000% 12-14.11.17	2 000 000.00	2 177 436.00	0.66
USD	CHINA SHANSHUI CEMENT GROUP LTD-REG-S 10.500000% 12-27.04.17	2 000 000.00	2 241 040.00	0.68
USD	CITIC PACIFIC LTD-REG-S 6.800000% 12-17.01.23	6 200 000.00	6 064 406.00	1.84
USD	COMFEEED FINANCE BV-REG-S 6.000000% 13-02.05.18	1 000 000.00	964 750.00	0.29
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 11.125000% 11-23.02.18	2 500 000.00	2 794 375.00	0.85
USD	COUNTRY GARDEN HOLDINGS CO LTD 10.500000% 10-11.08.15	1 000 000.00	1 110 851.00	0.34
USD	DEVELOPMENT BANK OF MONGOLIA-REG-S 5.750000% 12-21.03.17	6 200 000.00	6 300 316.00	1.91
USD	FIRST PACIFIC CO 7.375000% 10-24.07.17	200 000.00	222 370.00	0.07
USD	FRANSHION INVESTMENT LTD-REG-S 4.700000% 12-26.10.17	1 500 000.00	1 503 195.00	0.46
USD	GAJAH TUNGGAL TBK PT-REG-S 7.750000% 13-06.02.18	3 000 000.00	3 096 000.00	0.94
USD	HIDILI INDUSTRY INTL DEV LTD-REG-S 8.625000% 10-04.11.15	1 200 000.00	976 620.00	0.30
USD	INDO ENERGY FINANCE BV-REG-S 7.000000% 11-07.05.18	5 000 000.00	5 232 500.00	1.59
USD	INDO INTEGRATED ENERGY II BV 9.750000% 09-05.11.16	1 700 000.00	1 804 125.00	0.55
USD	KAISA GROUP HOLDINGS LTD-REG-S 8.875000% 13-19.03.18	3 100 000.00	3 178 833.00	0.97
USD	KWG PROPERTY HOLDING LTD-REG-S 12.500000% 10-18.08.17	3 240 000.00	3 615 678.00	1.10
USD	KWG PROPERTY HOLDING LTD-REG-S 8.625000% 13-05.02.20	2 230 000.00	2 277 579.28	0.69
USD	LISTRINDO CAPITAL BV-REG-S 6.950000% 12-21.02.19	6 000 000.00	6 469 500.00	1.96
USD	MAJAPAHIT HOLDING NV-REG-S 7.750000% 09-20.01.20	1 500 000.00	1 810 350.00	0.55
USD	MIE HOLDINGS CORP-REG-S 9.750000% 11-12.05.16	2 400 000.00	2 562 384.00	0.78
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.125000% 12-05.12.22	4 000 000.00	3 710 000.00	1.13
USD	NOBLE GROUP LTD-REG-S 3.625000% 13-20.03.18	1 350 000.00	1 336 500.00	0.41
USD	OLAM INTERNATIONAL LTD 7.500000% 10-12.08.20	300 000.00	296 865.90	0.09
USD	OLAM INTERNATIONAL LTD-REG-S 5.750000% 12-20.09.17	6 050 000.00	5 748 262.30	1.75
USD	PERTAMINA PT-REG-S 4.875000% 12-03.05.22	1 000 000.00	1 014 000.00	0.31
USD	PERTAMINA PT-REG-S 6.000000% 12-03.05.42	1 000 000.00	960 000.00	0.29
USD	PHBS LTD 6.625000% 10-PRP	5 400 000.00	5 266 674.00	1.60
USD	PT ADARO INDONESIA-REG-S 7.625000% 09-22.10.19	1 900 000.00	2 019 130.00	0.61
USD	SHANDONG SHANSHUI-REG-S 8.500000% 11-25.05.16	2 500 000.00	2 645 050.00	0.80
USD	SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 9.650000% 10-03.08.17	500 000.00	537 378.50	0.16
USD	SHIMAO PROPERTY HOLDINGS LIMITED 11.000000% 11-08.03.18	3 500 000.00	3 930 678.50	1.19
USD	SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 6.625000% 12-14.01.20	1 750 000.00	1 689 800.00	0.51
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.750000% 12-16.02.15	2 000 000.00	2 083 790.00	0.63
USD	SM INVESTMENTS CORP-REG-S 4.250000% 12-17.10.19	6 900 000.00	6 723 567.00	2.04
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.250000% 10-04.10.20	1 800 000.00	1 845 000.00	0.56
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.250000% 11-27.07.21	2 800 000.00	2 873 024.00	0.87
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.875000% 12-25.07.22	9 100 000.00	9 066 330.00	2.75
USD	STATS CHIPPAC LTD-REG-S 4.500000% 13-20.03.18	1 063 000.00	1 063 340.94	0.32
USD	STUDIO CITY FINANCE-REG-S 8.500000% 12-01.12.20	4 000 000.00	4 417 640.00	1.34
USD	SUNAC CHINA HOLDINGS LTD-REG-S 12.500000% 12-16.10.17	1 000 000.00	1 145 626.00	0.35
USD	THETA CAPITAL PTE LTD-REG-S 7.000000% 12-16.05.19	1 500 000.00	1 598 056.50	0.49
USD	VEDANTA RESOURCES PLC-REG-S 9.500000% 08-18.07.18	9 100 000.00	10 443 251.00	3.17
USD	WINSWAY COKING COAL HOLDING LTD-REG-S 8.500000% 11-08.04.16	1 300 000.00	891 475.00	0.27
USD	YANLORD LAND GROUP LTD-REG-S 10.625000% 11-29.03.18	3 800 000.00	4 168 144.00	1.27
USD	YUZHOU PROPERTIES CO-REG-S 11.750000% 12-25.10.17	2 900 000.00	3 256 456.40	0.99
Total USD			161 559 502.82	49.07
Total Notes, fixed rate			161 559 502.82	49.07

Notes, floating rate

USD

USD	HUTCHISON WHAMPOA INTL-REG-S-SUB 6.0000%VAR 10-PRP	2 000 000.00	2 122 240.00	0.65
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 10.1250%VAR PRP	1 750 000.00	1 789 060.00	0.54
Total USD			3 911 300.00	1.19

Total Notes, floating rate

3 911 300.00 **1.19**

Medium term notes, fixed rate

USD

USD	BIG WILL INVESTMENTS LTD 10.875000% 11-29.04.16	4 600 000.00	5 062 272.40	1.54
USD	BUMI INVESTMENT PTE LTD-REG-S 10.750000% 10-06.10.17	3 900 000.00	3 142 425.00	0.96
USD	CITIC BANK INTERNATIONAL LTD-SUB 6.875000% 10-24.06.20	200 000.00	230 119.80	0.07
USD	CITIC PACIFIC LTD-REG-S 6.875000% 12-21.01.18	3 750 000.00	3 908 208.76	1.19
USD	CITIC PACIFIC LTD-REG-S 6.375000% 13-10.04.20	1 000 000.00	997 345.00	0.30
USD	ICTSI TREASURY B.V-REG-S 4.625000% 13-16.01.23	450 000.00	441 567.00	0.13
USD	LONGFOR PROPERTIES-REG-S 6.875000% 12-18.10.19	3 000 000.00	3 137 991.00	0.95
USD	METROPOLITAN LIGHT INTERNATIONAL-REG-S 5.250000% 13-17.01.18	6 750 000.00	6 640 852.50	2.02
USD	MIE HOLDINGS CORP-REG-S 6.875000% 13-06.02.18	1 500 000.00	1 489 621.50	0.45
USD	MONGOLIA, GOVERNMENT OF-REG-S 4.125000% 12-05.01.18	4 400 000.00	4 279 000.00	1.30
USD	MONGOLIAN MINING CORP REG-S 8.875000% 12-29.03.17	1 500 000.00	1 425 000.00	0.43
USD	TRAVELLERS INT HOTEL GROUP 6.900000% 10-03.11.17	1 700 000.00	1 861 557.80	0.57
Total USD			32 615 960.76	9.91

Total Medium term notes, fixed rate

32 615 960.76 **9.91**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD CITIC BANK INTL-REG-S-SUB 3.875%/H15T5Y+325BP 12-28.09.22	2 000 000.00	2 011 860.00	0.61
USD WING HANG BANK LTD-SUB 6.00000%/3M LIBOR+185BP 07-PRP	4 000 000.00	4 146 100.00	1.26
Total USD		6 157 960.00	1.87
Total Medium term notes, floating rate		6 157 960.00	1.87
Bonds, fixed rate			
USD			
USD ALLIANCE GLOBAL GROUP INC/CAYMAN 6.50000% 10-18.08.17	4 500 000.00	4 885 519.50	1.48
USD BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	4 560 000.00	4 494 837.60	1.37
USD CHINA ORIENTAL GROUP CO LTD-REG-S 7.00000% 10-17.11.17	800 000.00	791 368.00	0.24
USD DYNAMIC TALENT LTD-REG-S 4.75000% 12-01.08.27	4 200 000.00	4 212 096.00	1.28
USD ENERGY DEVELOPMENT CORP 6.50000% 11-20.01.21	2 100 000.00	2 353 163.40	0.71
USD EVERGRANDE REAL ESTATE GROUP-REG-S 13.00000% 10-27.01.15	5 700 000.00	6 109 431.00	1.86
USD FILINVEST DEVELOPMENT CORP-REG-S 4.25000% 13-02.04.20	2 750 000.00	2 861 340.00	0.81
USD FITA INTERNATIONAL LTD 7.00000% 10-10.02.20	2 500 000.00	2 852 925.00	0.87
USD FPC FINANCE LTD-REG-S 6.00000% 12-28.06.19	5 500 000.00	5 856 345.00	1.78
USD GEMDALE INTERNATIONAL INVEST LTD-REG-S 7.12500% 12-16.11.17	2 000 000.00	2 109 114.00	0.64
USD INTERNATIONAL CONT TERM SERV 7.37500% 10-17.03.20	200 000.00	234 097.40	0.07
USD JGSH PHILIPPINES LTD-REG-S 4.37500% 13-23.01.23	900 000.00	867 303.00	0.26
USD KAISA GROUP HOLDINGS LTD-REG-S 12.87500% 12-18.09.17	500 000.00	573 670.00	0.17
USD KAISA GROUP HOLDINGS LTD-REG-S 10.25000% 13-08.01.20	4 700 000.00	4 921 464.00	1.49
USD MAJAPAHT HOLDINGS BV-REG-S 7.87500% 07-29.06.37	800 000.00	999 600.00	0.30
USD NOBLE GROUP LTD-REG-S 6.62500% 10-05.08.20	500 000.00	524 065.00	0.16
USD PHILIPPINES, REPUBLIC OF THE 9.87500% 99-15.01.19	700 000.00	970 760.00	0.29
USD PHILIPPINES, REPUBLIC OF THE 9.50000% 99-21.10.24	1 200 000.00	1 863 000.00	0.57
USD PHILIPPINES, REPUBLIC OF THE 6.50000% 09-20.01.20	2 000 000.00	2 455 000.00	0.75
USD ROSY UNICORN LTD-REG-S 6.50000% 12-09.02.17	3 400 000.00	3 770 001.60	1.15
USD SOHO CHINA LTD-REG-S 5.75000% 12-07.11.17	3 500 000.00	3 474 800.00	1.06
USD SUNAC CHINA HOLDINGS LTD-REG-S 9.37500% 13-05.04.18	2 000 000.00	2 084 106.00	0.63
USD THETA CAPITAL PTE LTD-REG-S 6.12500% 12-14.11.20	7 655 000.00	7 805 038.00	2.37
Total USD		66 869 044.50	20.31
Total Bonds, fixed rate		66 869 044.50	20.31
Bonds, floating rate			
USD			
USD AMBB CAPITAL L LTD-SUB 6.770%/3M LIBOR+290BP 06-PRP	500 000.00	515 730.00	0.16
USD BHIRA INVESTMENTS LTD-SUB 8.500%/VAR 11-27.04.71	3 500 000.00	3 617 446.00	1.10
USD CHINA RESOURCES POWER EAST FOUND CO-SUB 7.250%/VAR 11-PRP	2 000 000.00	2 101 248.00	0.64
USD CITIC PACIFIC LTD-SUB 7.875%/VAR 11-PRP	3 500 000.00	3 416 997.50	1.04
USD HERO ASIA INVESTMENT LTD-REG-S 5.250%/VAR 12-PRP	4 500 000.00	4 531 050.00	1.37
USD HUTCHISON WHAMPOA INTL 12 LTD-REG-S-SUB 6.000%/VAR 12-PRP	500 000.00	535 160.00	0.16
USD ICICI BANK LTD-REG-S-SUB 7.250%/6M LIBOR+294BP 06-PRP	3 800 000.00	3 812 692.00	1.16
USD KRUNG THAI BANK PLC-SUB 7.37800%/6M LIBOR+327BP 06-PRP	850 000.00	884 192.95	0.27
USD ROYAL CAPITAL BV 8.375%/VAR 11-PRP	2 700 000.00	2 869 101.00	0.87
USD SBB CAPITAL CORP-SUB 6.62000%/3M LIBOR+253BP 05-PRP	400 000.00	414 979.60	0.12
USD WOORI BANK-REG-S-SUB 6.208%/3M LIBOR+204.4BP 07-02.05.37	4 500 000.00	4 832 775.00	1.47
Total USD		27 531 372.05	8.36
Total Bonds, floating rate		27 531 372.05	8.36
Total Transferable securities and money market instruments listed on an official stock exchange		298 645 140.13	90.71
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 11.25000% 10-22.04.17	5 000 000.00	5 492 450.00	1.67
USD MCE FINANCE LTD-REG-S 5.00000% 13-15.02.21	2 250 000.00	2 237 670.00	0.68
USD PACNET LTD-REG-S 9.25000% 09.11.15	300 000.00	309 474.00	0.10
Total USD		8 039 594.00	2.45
Total Notes, fixed rate		8 039 594.00	2.45
Bonds, fixed rate			
USD			
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	1 250 000.00	1 220 937.50	0.37
Total USD		1 220 937.50	0.37
Total Bonds, fixed rate		1 220 937.50	0.37
Bonds, floating rate			
USD			
USD ICICI BANK LTD-REG-S-SUB 6.375%/6M LIBOR+228BP 07-30.04.22	1 000 000.00	1 022 780.00	0.31
Total USD		1 022 780.00	0.31
Total Bonds, floating rate		1 022 780.00	0.31
Total Transferable securities and money market instruments traded on another regulated market		10 283 311.50	3.13

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

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

Medium term notes, fixed rate

USD				
USD	SAN MIGUEL CORP-REG-5 4.87500% 13-26.04.23	3 000 000.00	2 863 500.00	0.87
Total USD			2 863 500.00	0.87

Total Medium term notes, fixed rate		2 863 500.00	0.87
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 863 500.00	0.87
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Total investments in securities		311 791 951.63	94.71
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	45 967 919 000.00	USD	40 900 000.00	16.8.2013	-487 357.76	-0.15
TWD	522 192 000.00	USD	17 600 000.00	16.8.2013	-194 722.90	-0.06
SGD	42 680 080.00	USD	34 400 000.00	16.8.2013	-650 584.29	-0.20
IDR	87 335 720 000.00	USD	8 920 000.00	16.8.2013	-324 578.95	-0.10
INR	1 509 597 180.00	USD	27 300 000.00	16.8.2013	-1 036 411.83	-0.30
MYR	43 589 740.00	USD	14 200 000.00	16.8.2013	-211 537.89	-0.06
THB	403 447 500.00	USD	13 900 000.00	16.8.2013	-627 635.77	-0.19
CNY	738 638 400.00	USD	118 400 000.00	16.8.2013	900 567.47	0.27
PHP	222 696 000.00	USD	5 400 000.00	16.8.2013	-163 383.14	-0.05
HKD	200 205 420.00	USD	25 800 000.00	16.8.2013	-1 097.89	0.00
CHF	45 470 000.00	USD	48 231 852.33	3.6.2013	-847 525.53	-0.26
EUR	46 010 000.00	USD	60 172 522.14	3.6.2013	-543 562.14	-0.17
USD	572 473.00	EUR	440 000.00	3.6.2013	2 233.00	0.00
CNY	19 888 000.00	USD	3 200 000.00	16.8.2013	12 193.80	0.00
INR	322 800 000.00	USD	6 000 000.00	6.6.2013	-302 356.32	-0.09
CHF	475 000.00	USD	508 922.76	3.6.2013	-13 924.84	0.00
SGD	1 968 880.00	USD	1 600 000.00	16.8.2013	-43 101.57	-0.01
THB	77 376 000.00	USD	2 600 000.00	16.8.2013	-54 532.61	-0.02
CNY	19 882 240.00	USD	3 200 000.00	16.8.2013	11 263.47	0.00
TWD	67 677 500.00	USD	2 300 000.00	16.8.2013	-44 228.86	-0.01
EUR	1 205 000.00	USD	1 578 798.23	3.6.2013	-17 118.23	-0.01
USD	809 236.88	EUR	625 000.00	3.6.2013	-763.12	0.00
EUR	46 150 000.00	USD	59 840 166.75	3.7.2013	-19 919.08	-0.01
CHF	45 945 000.00	USD	47 803 653.87	3.7.2013	90 889.66	0.03
USD	47 789 681.71	CHF	45 945 000.00	3.6.2013	-89 643.00	-0.03
USD	59 830 244.50	EUR	46 150 000.00	3.6.2013	19 844.50	0.01
USD	963 594.96	CHF	920 000.00	3.7.2013	4 557.41	0.00
USD	894 146.85	EUR	690 000.00	3.7.2013	-240.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 632 676.79	-1.41

Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 029 572.65	4.26
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Other assets and liabilities		8 032 335.24	2.44
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Total net assets		329 221 182.73	100.00
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UBS (Lux) Bond SICAV

– Asian Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		546 560 016.72	736 955 461.42	605 561 506.71
Class (CHF hedged) P-acc	LU0573606588			
Shares outstanding		866 979.6540	1 075 123.5410	590 657.4070
Net asset value per share in CHF		101.22	96.83	104.26
Issue and redemption price per share in CHF ¹		101.22	96.83	104.89
Class (CHF hedged) U-X-acc²	LU0696934156			
Shares outstanding		5 513.4110	2 104.3700	-
Net asset value per share in CHF		10 512.05	9 912.70	-
Issue and redemption price per share in CHF ¹		10 512.05	9 912.70	-
Class (EUR hedged) K-1-acc	LU0573606406			
Shares outstanding		1.0000	1.0000	0.6000
Net asset value per share in EUR		2 985 694.10	2 836 832.48	3 007 850.93
Issue and redemption price per share in EUR ¹		2 985 694.10	2 836 832.48	3 025 898.04
Class (EUR hedged) P-acc	LU0573606232			
Shares outstanding		1 194 437.3610	1 911 665.2870	1 596 942.8500
Net asset value per share in EUR		102.75	98.11	104.54
Issue and redemption price per share in EUR ¹		102.75	98.11	105.17
Class (SGD hedged) P-mdist	LU0573606828			
Shares outstanding		85 944.7140	235 515.9090	110 028.5340
Net asset value per share in SGD		95.72	94.03	103.78
Issue and redemption price per share in SGD ¹		95.72	94.03	104.40
Class I-X-acc*	LU0592236581			
Shares outstanding		19 540.4970	25 956.4590	55 717.8780
Net asset value per share in USD		105.55	99.00	104.02
Issue and redemption price per share in USD ¹		105.55	99.00	104.64
Class K-1-acc*	LU0573605697			
Shares outstanding		1.3000	1.4000	1.4000
Net asset value per share in USD		5 204 096.88	4 928 002.44	5 226 850.82
Issue and redemption price per share in USD ¹		5 204 096.88	4 928 002.44	5 258 211.92
Class P-acc*	LU0573605267			
Shares outstanding		1 996 725.6310	3 308 790.7320	2 322 925.3130
Net asset value per share in USD		102.88	97.90	104.36
Issue and redemption price per share in USD ¹		102.88	97.90	104.99
Class P-mdist*	LU0573605424			
Shares outstanding		114 734.3360	236 778.2850	250 191.1930
Net asset value per share in USD		96.32	94.50	103.83
Issue and redemption price per share in USD ¹		96.32	94.50	104.45

¹ See note 1

² Initial subscription: 24.10.2011

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc	CHF	4.5%	-7.7%	-
Class (CHF hedged) U-X-acc	CHF	6.0%	-	-
Class (EUR hedged) K-1-acc	EUR	5.2%	-6.2%	-
Class (EUR hedged) P-acc	EUR	4.7%	-6.7%	-
Class (SGD hedged) P-mdist	SGD	5.0%	-9.9%	-
Class I-X-acc	USD	6.6%	-5.4%	-
Class K-1-acc	USD	5.6%	-6.3%	-
Class P-acc	USD	5.1%	-6.8%	-
Class P-mdist	USD	5.1%	-6.8%	-
Benchmark:				
HSBC Asian Local Bond Index Customised	USD	7.2%	0.6%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asian bond and currency markets performed strongly in the reporting year from 1 June 2012 to 31 May 2013, as lessening concerns over global macro economic developments and European sovereign debt problems combined with continued easy monetary policy drove markets higher in the second half of 2012.

In the reporting year the subfund posted positive return and underperformed its benchmark, the HSBC Asia Local Bond Index Customized. Underperformance primarily occurred in the July to September period. This was driven by its position in China markets, where the interest rate swap position underperformed onshore bonds (which the subfund cannot hold).

The subfund strategy has been focused on balancing the risks of attractive valuations and strong fundamentals for Asian bonds and currencies in many cases; with lower than normal market liquidity, rapid shifts in market sentiment, volatile capital flows, macroeconomic growth concerns and policy uncertainty globally.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	22.70
Singapore	11.73
Indonesia	11.64
Malaysia	11.07
Hong Kong	10.24
Thailand	8.02
Philippines	6.47
China	6.25
Switzerland	4.93
British Virgin Islands	2.00
Cayman Islands	1.29
United States	1.08
Bermuda	0.87
Supranationals	0.28
India	0.18
Total	98.75

Economic Breakdown as a % of net assets

Countries & central governments	71.70
Banks & credit institutions	11.93
Finance & holding companies	3.55
Real Estate	1.89
Public, non-profit institutions	1.86
Miscellaneous unclassified companies	1.59
Mining, coal & steel	0.72
Traffic & transportation	0.72
Chemicals	0.68
Food & soft drinks	0.59
Cantons, federal states	0.52
Miscellaneous services	0.51
Building industry & materials	0.50
Petroleum	0.48
Internet, software & IT services	0.40
Energy & water supply	0.39
Supranational organisations	0.28
Mechanical engineering & industrial equipment	0.27
Mortgage & funding institutions	0.17
Total	98.75

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	534 672 585.80
Investments in securities, unrealized appreciation (depreciation)	5 033 904.91
Total investments in securities (Note 1)	539 706 490.71
Cash at banks, deposits on demand and deposit accounts	6 402 231.62*
Other liquid assets (Margins)	168 300.00
Receivable on securities sales (Note 1)	14 855 883.07
Receivable on subscriptions	96 505.87
Interest receivable on securities	5 486 750.78
Unrealized gain (loss) on financial futures (Note 1)	96 161.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-7 324 543.84
Unrealized gain (loss) on swaps (Note 1)	-511 465.95
Total Assets	558 976 313.54
Liabilities	
Other short-term liabilities (Margins)	-45 099.18
Payable on securities purchases (Note 1)	-9 598 927.91
Payable on redemptions	-2 424 510.89
Provisions for flat fee (Note 2)	-306 148.75
Provisions for taxe d'abonnement (Note 3)	-41 610.09
Total provisions	-347 758.84
Total Liabilities	-12 416 296.82
Net assets at the end of the financial year	546 560 016.72

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	776.86
Interest on securities	23 704 218.52
Interest received on swaps (Note 1)	2 235 683.97
Income on securities lending (Note 13)	109 461.56
Total income	26 050 140.91
Expenses	
Interest paid on swaps (Note 1)	-2 839 545.53
Flat fee (Note 2)	-8 732 302.48
Taxe d'abonnement (Note 3)	-310 965.74
Cost on securities lending (Note 13)	-54 730.78
Interest on cash liquidity and bank overdraft	-1 096.84
Total expenses	-11 938 641.37
Net income (loss) on investments	14 111 499.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 017 227.10
Realized gain (loss) on options	-25 659.20
Realized gain (loss) on yield-evaluated securities and money market instruments	845 118.92
Realized gain (loss) on financial futures	-143 861.04
Realized gain (loss) on forward foreign exchange contracts	-7 379 117.23
Realized gain (loss) on swaps	-41 700.95
Realized result on subscriptions/redemptions (Note 4)	155 484.08
Total realized gain (loss) on investments	13 427 491.68
Realized gain (loss) on foreign exchange	-1 548 206.66
Total realized gain (loss)	11 879 285.02
Net realized gain (loss) of the financial year	25 990 784.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 299 357.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 281 917.59
Unrealized appreciation (depreciation) on financial futures	231 450.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 875 385.47
Unrealized appreciation (depreciation) on swaps	-5 313 538.25
Total changes in unrealized appreciation (depreciation)	25 374 572.41
Net increase (decrease) in net assets as a result of operations	51 365 356.97

* As at 31 May 2013, cash amounts serves as collateral for the counterparty Deutsche Bank for an amount of USD 390 000.

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	736 955 461.42
Subscriptions	91 531 903.19
Redemptions	-332 302 388.19
Total net subscriptions (redemptions)	-240 770 485.00
Dividend paid	-990 316.67
Net income (loss) on investments	14 111 499.54
Total realized gain (loss)	11 879 285.02
Total changes in unrealized appreciation (depreciation)	25 374 572.41
Net increase (decrease) in net assets as a result of operations	51 365 356.97
Net assets at the end of the financial year	546 560 016.72

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 075 123.5410
Number of shares issued	117 132.4310
Number of shares redeemed	-325 276.3180
Number of shares outstanding at the end of the financial year	866 979.6540
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 104.3700
Number of shares issued	3 409.0410
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 513.4110
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 911 665.2870
Number of shares issued	139 147.3790
Number of shares redeemed	-856 375.3050
Number of shares outstanding at the end of the financial year	1 194 437.3610
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	235 515.9090
Number of shares issued	1 471.1180
Number of shares redeemed	-151 042.3130
Number of shares outstanding at the end of the financial year	85 944.7140
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	25 956.4590
Number of shares issued	23 871.6820
Number of shares redeemed	-30 287.6440
Number of shares outstanding at the end of the financial year	19 540.4970
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.5000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	1.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 308 790.7320
Number of shares issued	154 980.3520
Number of shares redeemed	-1 467 645.4530
Number of shares outstanding at the end of the financial year	1 996 125.6310
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	236 778.2850
Number of shares issued	15 959.6130
Number of shares redeemed	-138 003.5620
Number of shares outstanding at the end of the financial year	114 734.3360

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CNY			
CNY BAOSTEEL GROUP CORP LTD-REG-S 3.67500% 12-01.03.15	10 000 000.00	1 649 100.98	0.30
CNY CENTRAL PLAZA DEVELOPMENT-REG-S 7.60000% 12-29.11.15	5 000 000.00	858 415.52	0.16
CNY CHINA SHANSHUI CEMENT GROUP LTD 6.50000% 11-22.07.14	10 000 000.00	1 661 993.64	0.30
CNY KAISA GROUP HOLDINGS LTD-REG-S 6.87500% 13-22.04.16	8 000 000.00	1 307 018.34	0.24
CNY NEW WORLD CHINA LAND LTD 5.50000% 13-06.02.18	5 000 000.00	825 250.63	0.15
CNY SILVERY CASTLE LTD-REG-S 2.75000% 11-14.07.14	11 000 000.00	1 777 389.84	0.33
Total CNY		8 079 168.95	1.48
HKD			
HKD HONG KONG, GOVERNMENT 2.31000% 11-21.06.21	49 000 000.00	6 812 519.97	1.25
HKD HONG KONG, GOVERNMENT 2.07000% 11-26.08.16	9 000 000.00	1 217 346.58	0.22
HKD HONG KONG, GOVERNMENT 0.80000% 12-27.08.27	25 000 000.00	2 857 796.16	0.52
HKD HONG KONG, GOVERNMENT 0.25000% 12-18.09.17	254 400 000.00	32 116 246.71	5.88
Total HKD		43 003 909.42	7.87
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	140 000 000.00	4 140 052.06	0.76
Total PHP		4 140 052.06	0.76
USD			
USD CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22	1 400 000.00	1 468 250.00	0.27
USD HKCG FINANCE LTD-REG-S 6.25000% 08-07.08.18	250 000.00	294 700.00	0.05
USD MIE HOLDINGS CORP-REG-S 9.75000% 11-12.05.16	1 000 000.00	1 067 660.00	0.19
USD PCCW CAPITAL NO 4 LTD-REG-S 5.75000% 12-17.04.22	800 000.00	866 216.00	0.16
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	1 600 000.00	1 543 136.00	0.28
USD RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	1 000 000.00	1 093 990.00	0.20
USD TENCENT HOLDINGS LTD-REG-S 4.62500% 11-12.12.16	2 000 000.00	2 164 880.00	0.40
Total USD		8 498 832.00	1.55
Total Notes, fixed rate		63 721 962.43	11.66
Medium term notes, fixed rate			
CNY			
CNY CHINA DATANG CORP-REG-S 3.60000% 13-25.04.16	3 000 000.00	492 504.68	0.09
CNY HYUNDAI CAPITAL SERVICES INC 3.25000% 12-04.03.14	10 000 000.00	1 639 905.45	0.30
CNY NOBLE GROUP LTD-REG-S 4.00000% 13-30.01.16	9 000 000.00	1 484 914.17	0.27
Total CNY		3 617 324.30	0.66
IDR			
IDR EXPORT-IMPORT BANK OF KOREA-REG-S 5.00000% 13-15.02.15	15 000 000 000.00	1 500 537.40	0.28
Total IDR		1 500 537.40	0.28
SGD			
SGD CITIGROUP INC 4.98000% 08-20.06.13	2 000 000.00	1 583 845.33	0.29
SGD HOUSING & DEVELOPMENT BOARD 2.50500% 12-27.06.24	2 000 000.00	1 543 361.40	0.28
SGD HOUSING & DEVELOPMENT BOARD 1.23000% 13-30.01.18	6 000 000.00	4 677 940.93	0.86
SGD HOUSING & DEVELOPMENT BOARD-REG-S 0.94300% 13-21.03.16	5 000 000.00	3 939 785.72	0.72
SGD KOOKMIN BANK 0.78000% 13-22.05.14	5 500 000.00	4 348 777.13	0.79
SGD NONGHYUP BANK 0.90000% 12-06.12.13	2 000 000.00	1 581 291.27	0.29
SGD SMRT CAPITAL PTE LTD-REG-S 1.20000% 12-05.10.17	5 000 000.00	3 952 042.07	0.72
SGD WHARF FINANCE NO 1 LTD 2.99500% 11-20.07.16	250 000.00	199 809.63	0.04
SGD WHELLOCK MTN SINGAPORE PTE LTD-REG-S 3.50000% 11-15.12.14	250 000.00	202 295.11	0.04
SGD WING TAI HOLDINGS LTD-REG-S 4.25000% 13-15.03.23	2 000 000.00	1 585 751.00	0.29
Total SGD		23 614 899.59	4.32
USD			
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.87500% 12-26.04.23	1 500 000.00	1 409 493.00	0.26
USD CMT MTN PTE LTD 4.32100% 10-08.04.15	2 500 000.00	2 620 097.50	0.48
USD IOI INVESTMENT BHD-REG-S 4.37500% 12-27.06.22	1 500 000.00	1 529 776.50	0.28
USD METROPOLITAN LIGHT INTERNATIONAL-REG-S 5.25000% 13-17.01.18	2 500 000.00	2 459 575.00	0.45
USD SIAM COMM BANK-REG-S 3.37500% 12-19.09.17	500 000.00	517 595.00	0.09
Total USD		8 536 537.00	1.56
Total Medium term notes, fixed rate		37 269 298.29	6.82
Bonds, fixed rate			
CNY			
CNY BITRONIC LTD-REG-S 4.00000% 12-12.12.15	10 000 000.00	1 646 067.32	0.30
CNY CHINA GUANGDONG NUCLEAR POWER HLDG-REG-S 3.7500% 12-01.11.15	20 000 000.00	3 300 057.06	0.60
CNY CHINA MINMETALS CORP-REG-S 3.65000% 13-28.03.16	5 000 000.00	820 931.62	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.10000% 12-29.06.22	42 000 000.00	7 040 554.24	1.29
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.48000% 12-29.06.27	40 500 000.00	6 845 883.12	1.25
CNY GEMDALE INTERNATIONAL HOLDING LTD-REG-S 9.15000% 12-26.07.15	4 000 000.00	700 145.08	0.13
CNY HUANENG POWER INTERNATIONAL INC-REG-S 3.85000% 13-05.02.16	10 000 000.00	1 650 859.89	0.30
CNY ICICI BANK LTD SINGAPORE-REG-S 4.90000% 12-21.09.15	6 000 000.00	1 011 806.66	0.19
CNY RAINBOW DAYS LTD 3.00000% 11-30.06.16	15 000 000.00	2 422 417.47	0.44
CNY RIGHT CENTURY LTD 1.85000% 11-03.06.14	20 000 000.00	3 211 133.75	0.59
Total CNY		28 649 856.21	5.24

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR			
IDR INDONESIA, REPUBLIC OF 9.50000% 04-15.06.15	26 160 000 000.00	2 914 913.11	0.53
IDR INDONESIA, REPUBLIC OF 11.50000% 06-15.09.19	14 000 000 000.00	1 871 599.50	0.34
IDR INDONESIA, REPUBLIC OF 11.00000% 06-15.09.25	33 000 000 000.00	4 707 768.57	0.86
IDR INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	38 700 000 000.00	4 963 561.15	0.91
IDR INDONESIA, REPUBLIC OF 10.50000% 08-15.07.38	26 000 000 000.00	3 750 294.47	0.69
IDR INDONESIA, REPUBLIC OF 8.25000% 10-15.07.21	46 500 000 000.00	5 472 763.16	1.00
IDR INDONESIA, REPUBLIC OF 9.50000% 10-15.07.31	31 500 000 000.00	4 136 875.24	0.76
IDR INDONESIA, REPUBLIC OF 7.37500% 10-15.09.16	23 300 000 000.00	2 553 344.60	0.47
IDR INDONESIA, REPUBLIC OF 8.37500% 10-15.09.26	22 900 000 000.00	2 734 933.55	0.50
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	58 061 000 000.00	6 826 426.95	1.25
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	41 153 000 000.00	4 380 624.35	0.80
IDR INDONESIA, REPUBLIC OF 6.25000% 11-15.04.17	26 400 000 000.00	2 812 795.28	0.51
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.22	56 670 000 000.00	6 223 330.88	1.14
IDR INDONESIA, REPUBLIC OF 6.37500% 12-15.04.42	25 800 000 000.00	2 443 561.24	0.45
IDR INDONESIA, REPUBLIC OF 5.62500% 12-15.05.23	22 800 000 000.00	2 266 012.53	0.41
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	25 200 000 000.00	2 453 059.57	0.45
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	15 900 000 000.00	1 578 395.05	0.29
Total IDR		62 090 162.20	11.36
KRW			
KRW KOREA, REPUBLIC OF 2.75000% 12-10.09.17	5 000 000 000.00	4 396 308.59	0.80
KRW KOREA, REPUBLIC OF 3.25000% 11-10.12.14	34 000 000 000.00	30 336 956.07	5.55
KRW KOREA, REPUBLIC OF 3.25000% 12-10.06.15	3 500 000 000.00	3 127 584.69	0.57
KRW KOREA, REPUBLIC OF 3.00000% 13-10.03.23	5 000 000 000.00	4 373 330.62	0.80
KRW KOREA, REPUBLIC OF 4.00000% 10-10.09.15	5 000 000 000.00	4 535 070.13	0.83
KRW KOREA, REPUBLIC OF 4.00000% 11-10.03.16	14 500 000 000.00	13 238 456.97	2.42
KRW KOREA, REPUBLIC OF 4.75000% 10-10.12.30	12 000 000 000.00	12 695 234.07	2.32
KRW KOREA, REPUBLIC OF 4.25000% 11-10.06.21	1 000 000 000.00	958 636.50	0.18
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	3 300 000 000.00	3 212 403.32	0.59
KRW KOREA, REPUBLIC OF 5.00000% 10-10.06.20	13 500 000 000.00	13 438 199.10	2.46
KRW KOREA, REPUBLIC OF 5.00000% 06-10.09.16	800 000 000.00	751 808.21	0.14
KRW KOREA, REPUBLIC OF 5.75000% 08-10.09.18	4 500 000 000.00	4 524 148.10	0.83
KRW KOREA, REPUBLIC OF 5.25000% 07-10.03.27	1 500 000 000.00	1 632 651.86	0.30
Total KRW		97 220 788.23	17.79
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-20.10.26	55 000 000.00	1 609 117.58	0.30
PHP PHILIPPINES, REPUBLIC OF THE 5.87500% 12-01.03.32	120 000 000.00	3 393 243.44	0.62
Total PHP		5 002 361.02	0.92
SGD			
SGD SINGAPORE, REPUBLIC OF 2.75000% 12-01.04.42	4 360 000.00	3 344 166.37	0.61
SGD SINGAPORE, REPUBLIC OF 3.12500% 07-01.09.22	10 750 000.00	9 452 264.66	1.73
SGD SINGAPORE, REPUBLIC OF 2.50000% 09-01.06.19	6 120 000.00	5 190 634.94	0.95
SGD SINGAPORE, REPUBLIC OF 2.87500% 10-01.09.30	3 430 000.00	2 829 738.47	0.52
Total SGD		20 816 804.44	3.81
THB			
THB THAILAND, KINGDOM OF 5.85000% 06-31.03.21	30 000 000.00	1 162 545.33	0.21
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	80 000 000.00	2 695 057.96	0.49
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	30 000 000.00	1 005 423.61	0.18
THB THAILAND, KINGDOM OF 6.15000% 06-07.07.26	70 000 000.00	2 882 372.25	0.53
THB THAILAND, KINGDOM OF 3.58000% 12-17.12.27	20 000 000.00	639 902.23	0.12
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	30 000 000.00	1 111 652.55	0.20
THB THAILAND, KINGDOM OF 3.62500% 09-22.05.15	230 000 000.00	7 729 549.78	1.42
THB THAILAND, KINGDOM OF 3.12500% 10-11.12.15	290 000 000.00	9 667 474.47	1.77
THB THAILAND, KINGDOM OF 2.80000% 10-10.10.17	210 000 000.00	6 898 751.43	1.26
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	35 000 000.00	1 202 723.70	0.22
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	25 000 000.00	789 661.44	0.15
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	40 000 000.00	1 276 333.61	0.23
THB THAILAND, KINGDOM OF 3.80000% 10-14.06.41	40 000 000.00	1 224 207.43	0.22
Total THB		38 285 655.79	7.00
USD			
USD AXIATA SPV1 LABUAN LTD 5.37500% 10-28.04.20	2 500 000.00	2 787 587.50	0.51
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S 3.25000% 10-18.10.15	500 000.00	518 765.00	0.09
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S 4.80000% 10-18.10.20	1 000 000.00	1 089 390.00	0.20
USD BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18	2 730 000.00	2 642 094.00	0.48
USD FITA INTERNATIONAL LTD 7.00000% 10-10.02.20	3 500 000.00	3 994 095.00	0.73
USD SARAWAK INTERNATIONAL INC 5.50000% 05-03.08.15	1 000 000.00	1 076 919.00	0.20
USD WHELOCK FINANCE LTD 4.75000% 12-23.02.17	2 000 000.00	2 113 920.00	0.39
Total USD		14 222 770.50	2.60
Total Bonds, fixed rate		266 288 398.39	48.72
Bonds, floating rate			
THB			
THB THAILAND, KINGDOM OF 1.200%/CPI LINKED 11-14.07.21	98 000 000.00	3 431 315.01	0.63
Total THB		3 431 315.01	0.63
Total Bonds, floating rate		3 431 315.01	0.63
Total Transferable securities and money market instruments listed on an official stock exchange		370 710 974.12	67.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Credit Linked Notes, fixed rate

USD

USD	UBS AG JERSEY BRANCH-REG-S 8.79000% 12-08.11.21	24 850 000.00	23 926 716.89	4.38
Total USD			23 926 716.89	4.38

Total Credit Linked Notes, fixed rate

23 926 716.89 **4.38**

Credit Linked Notes, floating rate

USD

USD	UBS AG JERSEY BRANCH-REG-S VAR 12-09.12.30	2 980 000.00	3 036 658.35	0.55
Total USD			3 036 658.35	0.55

Total Credit Linked Notes, floating rate

3 036 658.35 **0.55**

Notes, floating rate

CNY

CNY	HSBC BANK CHINA CO LTD 3M SHIF-60BP 13-10.01.15	4 000 000.00	657 950.93	0.12
Total CNY			657 950.93	0.12

Total Notes, floating rate

657 950.93 **0.12**

Medium term notes, fixed rate

CNY

CNY	SINOCHEM OFFSHORE CAPITAL CO LTD 1.80000% 11-18.01.14	23 000 000.00	3 721 013.45	0.68
Total CNY			3 721 013.45	0.68

SGD

SGD	HANA BANK-REG-S 0.97000% 12-13.12.13	2 000 000.00	1 583 280.75	0.29
SGD	INDUSTRIAL BANK OF KOREA 0.65000% 13-14.02.14	3 000 000.00	2 373 146.72	0.43
SGD	KOREA DEVELOPMENT BANK 1.12000% 11-12.08.13	3 500 000.00	2 769 686.87	0.51
SGD	MAYBANK KIM ENG HOLDINGS LTD-REG-S 1.35000% 13-28.01.14	3 000 000.00	2 373 590.32	0.44
SGD	MERRILL LYNCH & CO 4.62000% 03-04.11.13	2 000 000.00	1 601 219.31	0.29
SGD	THE EXPORT-IMPORT BANK OF KOREA 1.08000% 11-08.08.13	8 000 000.00	6 330 010.67	1.16
Total SGD			17 030 934.64	3.12

Total Medium term notes, fixed rate

20 751 948.09 **3.80**

Bonds, fixed rate

CNY

CNY	BANK OF CHINA LTD 2.90000% 10-30.09.13	18 000 000.00	2 935 946.86	0.54
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.48000% 10-01.12.20	20 000 000.00	3 238 320.98	0.59
CNY	CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.36000% 11-18.08.21	18 000 000.00	2 868 673.89	0.52
Total CNY			9 042 941.73	1.65

MYR

MYR	MALAYSIA 3.19700% 12-15.10.15	5 000 000.00	1 621 621.49	0.30
MYR	MALAYSIA 3.26000% 13-01.03.18	5 000 000.00	1 609 675.70	0.29
MYR	MALAYSIA 3.31400% 12-31.10.17	15 100 000.00	4 877 070.99	0.89
MYR	MALAYSIA 3.41800% 12-15.08.22	13 000 000.00	4 191 507.90	0.77
MYR	MALAYSIA 3.43400% 11-15.08.14	2 445 000.00	793 355.55	0.15
MYR	MALAYSIA 3.49200% 12-31.03.20	4 900 000.00	1 590 776.54	0.29
MYR	MALAYSIA 3.58000% 11-28.09.18	21 870 000.00	7 152 245.11	1.31
MYR	MALAYSIA 3.83500% 10-12.08.15	23 200 000.00	7 620 395.22	1.39
MYR	MALAYSIA 3.89200% 12-15.03.27	4 005 000.00	1 343 994.77	0.25
MYR	MALAYSIA 4.01200% 10-15.09.17	27 000 000.00	8 950 155.86	1.64
MYR	MALAYSIA 4.12700% 12-15.04.32	5 500 000.00	1 872 781.05	0.34
MYR	MALAYSIA 4.23200% 11-30.06.31	1 520 000.00	516 626.86	0.09
MYR	MALAYSIA 4.37800% 09-29.11.19	8 170 000.00	2 783 634.21	0.51
MYR	MALAYSIA 4.39200% 11-15.04.26	10 050 000.00	3 502 290.42	0.64
MYR	MALAYSIA 5.09400% 04-30.04.14	4 900 000.00	1 612 376.70	0.30
Total MYR			50 038 508.37	9.16

PHP

PHP	PHILIPPINES, REPUBLIC OF 4.62500% 12-05.07.17	100 000 000.00	2 563 662.17	0.47
PHP	PHILIPPINES, REPUBLIC OF THE 9.12500% 06-04.09.16	100 000 000.00	2 845 230.67	0.52
PHP	PHILIPPINES, REPUBLIC OF 6.25000% 09-27.01.14	150 000 000.00	3 639 648.69	0.67
PHP	PHILIPPINES, REPUBLIC OF 8.12500% 10-16.12.35	50 000 000.00	1 820 939.21	0.33
PHP	PHILIPPINES, REPUBLIC OF THE 8.00000% 11-19.07.31	150 000 000.00	5 322 487.58	0.97
PHP	PHILIPPINES, REPUBLIC OF THE 5.75000% 11-24.11.21	30 000 000.00	845 872.96	0.16
PHP	PHILIPPINES, REPUBLIC OF THE 6.37500% 11-19.01.22	175 000 000.00	5 134 372.50	0.94
PHP	PHILIPPINES, REPUBLIC OF THE 6.12500% 12-24.10.37	48 000 000.00	1 449 636.34	0.27
PHP	PHILIPPINES, REPUBLIC OF THE 4.75000% 12-19.07.19	98 000 000.00	2 588 938.83	0.47
Total PHP			26 210 788.95	4.80

SGD

SGD	SINGAPORE, REPUBLIC OF 3.25000% 05-01.09.20	7 020 000.00	6 196 356.64	1.13
SGD	SINGAPORE, REPUBLIC OF 3.50000% 07-01.03.27	6 520 000.00	5 820 847.10	1.06
SGD	SINGAPORE, REPUBLIC OF 3.00000% 09-01.09.24	3 290 000.00	2 821 415.97	0.52
Total SGD			14 838 619.71	2.71

Total Bonds, fixed rate

100 130 858.76 **18.32**

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

148 504 133.02 **27.17**

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

Notes, zero coupon

MYR				
MYR	BANK NEGARA MALAYSIA 0.00000% 13-05.12.13	3 600 000.00	1 144 681.51	0.21
Total MYR			1 144 681.51	0.21
Total Notes, zero coupon			1 144 681.51	0.21

Medium term notes, fixed rate

CNY				
CNY	CATERPILLAR FINANCIAL SERVICES CORP 1.35000% 11-12.07.13	10 000 000.00	1 627 130.16	0.30
Total CNY			1 627 130.16	0.30

IDR				
IDR	EUROPEAN BANK FOR RECONSTR & DEVT 6.50000% 11-17.03.14	15 000 000 000.00	1 513 906.47	0.28
Total IDR			1 513 906.47	0.28

SGD				
SGD	EXPORT-IMPORT BANK OF KOREA 0.60000% 13-19.02.14	3 000 000.00	2 370 110.30	0.43
SGD	KOREA DEVELOPMENT BANK-REG-S 0.90000% 13-25.04.14	3 000 000.00	2 373 431.38	0.43
Total SGD			4 743 541.68	0.86

Total Medium term notes, fixed rate			7 884 578.31	1.44
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Medium term notes, floating rate

USD				
USD	DBS BANK LTD VAR 11-04.03.14	2 000 000.00	1 827 600.00	0.34
Total USD			1 827 600.00	0.34

Total Medium term notes, floating rate			1 827 600.00	0.34
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Bonds, fixed rate

MYR				
MYR	MALAYSIA 3.48000% 13-15.03.23	12 100 000.00	3 904 485.32	0.71
Total MYR			3 904 485.32	0.71

SGD				
SGD	SINGAPORE, REPUBLIC OF 4.00000% 03-01.09.18	6 300 000.00	5 730 038.43	1.05
Total SGD			5 730 038.43	1.05

Total Bonds, fixed rate			9 634 523.75	1.76
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			20 491 383.57	3.75
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Total investments in securities			539 706 490.71	98.75
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-153.00	59 458.47	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.13	-58.00	36 702.81	0.01
Total Financial Futures on bonds			96 161.28	0.02

Total Derivative instruments listed on an official stock exchange			96 161.28	0.02
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

KRW	DB/INTEREST RATE SWAP PAYER 2.80000% 13-20.02.18	14 400 000 000.00	14 920.58	0.00
KRW	DB/INTEREST RATE SWAP REC KWDC 13-20.02.18			
HKD	DB/INTEREST RATE SWAP PAYER HIHD03M 12-02.08.22	-90 000 000.00	-517 119.15	-0.10
HKD	DB/INTEREST RATE SWAP REC 1.40000% 12-02.08.22			
KRW	DB/INTEREST RATE SWAP PAYER CNRR007 13-20.02.15	-34 450 000 000.00	-9 267.38	0.00
KRW	DB/INTEREST RATE SWAP REC 2.68500% 13-20.02.15			
Total Swaps and forward swaps on interest rates			-511 465.95	-0.10

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-511 465.95	-0.10
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Total Derivative instruments			-415 304.67	-0.08
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

HKD	322 819 356.50	USD	41 657 873.16	26.11.2013	-41 634.93	-0.01
CNY	129 396 000.00	USD	20 500 000.00	9.12.2013	326 095.18	0.06
MYR	41 775 120.00	USD	13 600 000.00	7.6.2013	-133 422.17	-0.02
USD	13 600 000.00	SGD	16 564 800.00	7.6.2013	501 603.35	0.09
SGD	1 493 974.10	USD	1 223 766.46	7.6.2013	-42 426.19	-0.01
USD	2 154 906.78	MYR	6 639 267.80	7.6.2013	14 680.33	0.00
MYR	9 185 560.40	USD	2 972 000.00	7.6.2013	-10 953.71	0.00
USD	1 150 000.00	SGD	1 405 185.00	7.6.2013	38 868.53	0.01
USD	806 000.00	SGD	989 445.60	7.6.2013	23 608.97	0.00
MYR	19 684 819.00	USD	6 490 000.00	17.7.2013	-162 592.77	-0.03
KRW	6 911 201 000.00	USD	6 490 000.00	17.7.2013	-406 133.74	-0.07
SGD	16 451 481.40	USD	13 430 000.00	7.6.2013	-421 208.54	-0.08
USD	13 290 000.00	MYR	40 347 111.00	7.6.2013	283 753.44	0.05
THB	197 101 300.00	USD	6 490 000.00	17.7.2013	4 272.37	0.00
USD	668 000.00	SGD	820 036.80	7.6.2013	19 566.74	0.00
USD	1 115 000.00	MYR	3 457 726.50	7.6.2013	371.41	0.00
USD	2 142 405.43	HKD	16 600 000.00	26.11.2013	2 417.41	0.00
USD	4 519 161.24	HKD	35 000 000.00	26.11.2013	7 138.31	0.00
SGD	3 332 000.00	USD	2 691 437.80	7.6.2013	-56 702.84	-0.01
USD	1 290 000.00	MYR	4 004 805.00	7.6.2013	-984.16	0.00
USD	1 354 000.00	SGD	1 671 783.80	7.6.2013	32 059.06	0.01
USD	5 750 000.00	MYR	17 976 800.00	17.7.2013	-28 388.63	0.00
USD	6 060 000.00	KRW	6 603 582 000.00	17.7.2013	246 927.90	0.06
USD	6 125 000.00	THB	184 172 625.00	17.7.2013	56 713.34	0.01
USD	640 000.00	SGD	792 960.00	7.6.2013	12 977.36	0.00
USD	12 800 000.00	IDR	129 536 000 000.00	24.2.2014	395 839.70	0.07
USD	950 000.00	SGD	1 177 382.50	7.6.2013	19 000.35	0.00
USD	1 140 000.00	KRW	1 250 352 000.00	17.7.2013	39 326.71	0.01
USD	568 000.00	THB	17 076 920.00	17.7.2013	5 334.15	0.00
USD	695 000.00	KRW	757 063 500.00	17.7.2013	28 564.01	0.01
USD	950 000.00	MYR	2 952 125.00	7.6.2013	-1 643.49	0.00
USD	760 000.00	SGD	939 132.00	7.6.2013	17 393.78	0.00
USD	560 000.00	KRW	615 356 000.00	17.7.2013	18 307.81	0.00
THB	67 901 836.00	USD	2 264 149.25	17.7.2013	-26 857.98	0.00
USD	327 946.97	THB	9 839 393.00	17.7.2013	3 749.73	0.00
KRW	8 356 417 950.00	USD	7 633 174.65	17.7.2013	-277 097.28	-0.05
USD	889 914.72	PHP	36 210 630.00	6.6.2013	34 629.69	0.01
USD	3 645 643.46	KRW	4 000 000 000.00	17.7.2013	124 480.49	0.02
MYR	7 436 112.00	USD	2 370 000.00	7.6.2013	27 096.19	0.00
USD	2 900 000.00	SGD	3 620 940.00	7.6.2013	36 789.56	0.01
USD	485 000.00	KRW	541 939 000.00	17.7.2013	7 936.12	0.00
USD	485 000.00	KRW	545 018 750.00	17.7.2013	5 225.04	0.00
THB	12 478 000.00	USD	425 000.00	17.7.2013	-13 863.54	0.00
USD	483 000.00	MYR	1 512 756.00	7.6.2013	-4 650.22	0.00
USD	4 220 000.00	HKD	32 726 100.00	26.11.2013	1 116.76	0.00
USD	1 000 000.00	SGD	1 249 400.00	7.6.2013	12 053.46	0.00
USD	663 000.00	KRW	745 609 800.00	17.7.2013	6 646.60	0.00
USD	540 000.00	MYR	1 679 400.00	7.6.2013	-1 369.38	0.00
USD	840 000.00	KRW	938 700 000.00	17.7.2013	13 671.08	0.00
USD	600 000.00	SGD	745 620.00	7.6.2013	10 410.84	0.00
USD	480 000.00	THB	14 107 200.00	17.7.2013	15 183.18	0.00
USD	12 000 000.00	MYR	37 314 000.00	5.7.2013	-1 898.76	0.00
SGD	5 150 000.00	USD	4 153 225.81	7.6.2013	-80 931.38	-0.01
MYR	37 314 000.00	USD	12 058 947.10	5.7.2013	-57 048.34	-0.01
USD	20 589 704.83	CNY	129 396 000.00	9.12.2013	-236 390.35	-0.04
INR	10 206 950.00	USD	184 334.14	17.7.2013	-5 900.02	0.00
CNY	168 470 325.00	USD	26 970 787.17	17.7.2013	242 215.82	0.04
INR	367 246 120.00	USD	6 624 208.51	17.7.2013	-204 147.72	-0.04
USD	14 096 887.28	CNY	87 541 670.00	17.7.2013	-43 714.20	-0.01
IDR	129 536 000 000.00	USD	12 850 793.65	24.2.2014	-446 633.35	-0.08
USD	1 610 000.00	IDR	15 769 950 000.00	17.7.2013	48 659.00	0.01
INR	42 644 375.00	USD	775 000.00	17.7.2013	-29 506.81	-0.01
USD	1 250 000.00	SGD	1 550 000.00	7.6.2013	24 357.99	0.00
USD	950 000.00	THB	27 450 250.00	17.7.2013	45 544.27	0.01
SGD	10 445 000.00	USD	8 440 724.62	3.6.2013	-181 522.47	-0.03
INR	32 557 140.00	USD	594 000.00	17.7.2013	-24 848.12	0.00
USD	263 359.84	SGD	325 000.00	3.6.2013	6 371.74	0.00
USD	219 028.55	SGD	270 000.00	3.6.2013	5 530.74	0.00
INR	645 600 000.00	USD	12 000 000.00	6.6.2013	-604 712.63	-0.11
CNY	7 000 000.00	USD	1 134 099.12	17.7.2013	-3 389.48	0.00
CNY	19 000 000.00	USD	3 078 867.63	17.7.2013	-9 798.60	0.00
USD	2 400 000.00	KRW	2 636 040 000.00	17.7.2013	79 518.39	0.01
USD	600 000.00	SGD	738 720.00	7.6.2013	15 866.92	0.00
USD	527 315.34	SGD	650 000.00	3.6.2013	13 339.14	0.00
EUR	133 035 000.00	USD	175 301 815.92	17.6.2013	-2 877 408.81	-0.53
CHF	146 680 000.00	USD	156 846 139.37	17.6.2013	-3 971 457.90	-0.73
USD	2 000 000.00	KRW	2 206 600 000.00	17.7.2013	57 550.45	0.01
USD	140 914.48	SGD	175 000.00	3.6.2013	2 536.27	0.00
USD	2 010 739.05	EUR	1 550 000.00	17.6.2013	1 810.34	0.00
TWD	364 681 400.00	USD	12 200 782.87	21.8.2013	-44 932.23	-0.01
IDR	3 000 000 000.00	USD	304 414.00	21.8.2013	-9 452.07	0.00
USD	3 203 200.00	EUR	2 500 000.00	17.6.2013	-37 007.60	-0.01
CNY	20 260 000.00	USD	3 294 469.65	17.7.2013	-21 872.88	0.00
USD	440 923.41	SGD	555 000.00	3.6.2013	2 066.81	0.00
PHP	20 605 000.00	USD	500 000.00	6.6.2013	-13 315.62	0.00
USD	2 100 000.00	SGD	2 643 480.00	7.6.2013	9 703.13	0.00
USD	860 000.00	THB	25 688 200.00	17.7.2013	13 601.89	0.00
USD	630 000.00	TWD	18 753 840.00	21.8.2013	4 882.08	0.00
USD	11 587 543.75	INR	645 600 000.00	6.6.2013	192 256.38	0.05
USD	740 000.00	IDR	7 329 700 000.00	17.7.2013	14 305.81	0.00
USD	5 000 000.00	HKD	38 784 000.00	26.11.2013	162.94	0.00
USD	680 000.00	INR	38 284 000.00	17.7.2013	10 733.28	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD 300 000.00	THB 9 021 000.00	17.7.2013 2 767.91	0.00	
USD 3 700 000.00	CNY 22 755 000.00	17.7.2013 24 386.01	0.01	
USD 907 000.00	SGD 1 150 130.42	7.6.2013 -2 450.43	0.00	
USD 6 700 684.31	SGD 8 470 000.00	3.6.2013 3 179.07	0.00	
SGD 8 470 000.00	USD 6 700 525.28	3.7.2013 -2 938.47	0.00	
USD 134 397.34	SGD 170 000.00	3.7.2013 -28.84	0.00	
USD 2 297 492.45	MYR 7 000 000.00	29.8.2013 52 695.82	0.01	
USD 3 654 176.88	EUR 2 840 000.00	17.6.2013 -26 698.95	0.00	
USD 441 250.63	SGD 560 000.00	7.6.2013 -1 561.97	0.00	
USD 130 245.64	SGD 165 000.00	3.7.2013 -226.83	0.00	
USD 716 000.00	SGD 904 057.40	7.6.2013 1 128.56	0.00	
USD 276 000.00	TWD 8 272 272.00	21.8.2013 262.05	0.00	
INR 28 490 000.00	USD 500 000.00	17.7.2013 -1 948.36	0.00	
THB 18 337 560.00	USD 606 000.00	17.7.2013 -1 797.44	0.00	
MYR 11 455 200.00	USD 3 700 000.00	17.7.2013 -17 887.64	0.00	
USD 2 285 272.85	CHF 2 195 000.00	17.6.2013 -2 427.76	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			-7 324 543.84	-1.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 570 531.62*	1.20
Bank overdraft and other short-term liabilities			-45 099.18	-0.01
Other assets and liabilities			8 067 942.08	1.48
Total net assets			546 560 016.72	100.00

*As at 31 May 2013, cash amounts serves as collateral for the counterparty Deutsche Bank for an amount of USD 390 000.

UBS (Lux) Bond SICAV – Brazil (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		265 475 936.01	427 505 987.13	460 691 476.94
Class P-acc*	LU0307095868			
Shares outstanding		1 766 355.8710	2 955 359.0410	2 935 346.2260
Net asset value per share in USD		144.99	143.06	156.95
Issue and redemption price per share in USD ¹		144.99	143.06	156.95
Class P-mdist**	LU0623363313			
Shares outstanding		113 334.2780	54 683.9070	-
Net asset value per share in USD		82.69	86.18	-
Issue and redemption price per share in USD ¹		82.69	86.18	-

¹ See note 1

² Initial subscription: 31.5.2011

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	1.3%	-8.8%	25.9%
Class P-mdist	USD	1.3%	-8.9%	-
Benchmark:				
CDI index (Certificados de Deposito Interbancario)	USD	1.8%	-13.1%	27.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, the Brazilian economy disappointed, growing below its potential on a very complicated domestic scenario with inflation rising and unemployment rates at a record low level. The Brazilian Central Bank continued its challenge to reduce interest rates in Brazil and brought the Selic rate to historical lows at a 7.25% level. After persistent signs of inflation running at high levels and with the ÍNDICE NACIONAL DE PREÇOS AO CONSUMIDOR AMPLO (IPCA) surpassing the top of the Banco Central do Brasil (BCB) Band (6.5%), the Banco Central do Brasil (Copom) started a new tightening cycle in April. The Brazilian local rates curve continued to fall, reaching the lows of around December last year when market expectations started to shift, indicating the possibility of a tightening cycle that happened in April this year. So, the 1 year rate in Brazil fell from 7.90% to 6.87% just to bounce back to 7.76% today, as we started a tightening cycle.

The subfund posted positive returns, slightly underperforming its benchmark, the Brazilian Certificado de Depósito Interbancário (CDI), in USD. The subfund's positive performance was mainly attributed to the performance of local and offshore bonds as the BRL depreciated 5.11% against the USD during the reporting year. At the portfolio level, we are moving towards a more conservative positioning for the remainder of the tightening cycle by moving a significant part of our positions into floating rate instruments.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	99.08
Total	99.08

Economic Breakdown as a % of net assets	
Countries & central governments	98.40
Energy & water supply	0.68
Total	99.08

Statement of Net Assets

USD

	31.5.2013
Assets	
Investments in securities, cost	284 542 414.06
Investments in securities, unrealized appreciation (depreciation)	-21 510 342.15
Total investments in securities (Note 1)	263 032 071.91
Cash at banks, deposits on demand and deposit accounts	1 228 398.42
Receivable on securities sales (Note 1)	40 739 759.90
Receivable on subscriptions	8 633.34
Interest receivable on securities	1 886 074.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-326 232.21
Total Assets	306 568 705.89
Liabilities	
Bank overdraft	-148.14
Interest payable on bank overdraft	-44.67
Payable on securities purchases (Note 1)	-40 807 941.19
Payable on redemptions	-73 041.35
Provisions for flat fee (Note 2)	-189 349.98
Provisions for taxe d'abonnement (Note 3)	-22 244.55
Total provisions	-211 594.53
Total Liabilities	-41 092 769.88
Net assets at the end of the financial year	265 475 936.01

Statement of Operations

USD

	1.6.2012-31.5.2013
Income	
Interest on securities	18 581 493.53
Income on securities lending (Note 13)	23 477.36
Total income	18 604 970.89
Expenses	
Flat fee (Note 2)	-5 004 579.83
Taxe d'abonnement (Note 3)	-159 765.77
Cost on securities lending (Note 13)	-11 738.68
Interest on cash liquidity and bank overdraft	-10 371.87
Total expenses	-5 186 456.15
Net income (loss) on investments	13 418 514.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 163 983.52
Realized gain (loss) on options	-385 919.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 459 839.78
Realized gain (loss) on forward foreign exchange contracts	-932 116.14
Realized result on subscriptions/redemptions (Note 4)	820 149.13
Total realized gain (loss) on investments	-24 202 029.75
Realized gain (loss) on foreign exchange	-15 006.23
Total realized gain (loss)	-24 217 035.98
Net realized gain (loss) of the financial year	-10 798 521.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 552 855.22
Unrealized appreciation (depreciation) on options	358 988.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 307 403.13
Total changes in unrealized appreciation (depreciation)	18 219 246.43
Net increase (decrease) in net assets as a result of operations	7 420 725.19

Statement of Changes in Net Assets

USD

1.6.2012-31.5.2013

Net assets at the beginning of the financial year		427 505 987.13
Subscriptions	79 206 920.20	
Redemptions	-248 305 714.56	
Total net subscriptions (redemptions)		-169 098 794.36
Dividend paid		-351 981.95
Net income (loss) on investments	13 418 514.74	
Total realized gain (loss)	-24 217 035.98	
Total changes in unrealized appreciation (depreciation)	18 219 246.43	
Net increase (decrease) in net assets as a result of operations		7 420 725.19
Net assets at the end of the financial year		265 475 936.01

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class		P-acc
Number of shares outstanding at the beginning of the financial year		2 955 359.0410
Number of shares issued		461 665.1290
Number of shares redeemed		-1 650 668.2990
Number of shares outstanding at the end of the financial year		1 766 355.8710
Class		P-mdist
Number of shares outstanding at the beginning of the financial year		54 683.9070
Number of shares issued		102 631.6350
Number of shares redeemed		-43 981.2640
Number of shares outstanding at the end of the financial year		113 334.2780

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
BRL			
BRL CIA DE ELETRICIDADE DO ESTADO-REG-S 11.75000% 11-27.04.16	3 750 000.00	1 806 815.78	0.68
Total BRL		1 806 815.78	0.68
Total Notes, fixed rate		1 806 815.78	0.68
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 07-07.06.13	13.00	34 157.20	0.01
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 08-07.03.14	27 217.00	71 529 421.98	26.94
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 08-07.09.14	4 555.00	11 973 388.06	4.51
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 09-07.09.13	2 555.00	6 713 499.57	2.53
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 09-07.03.15	11 295.00	29 697 444.49	11.19
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA 10-15.08.16	38 072.00	43 107 321.43	16.24
Total BRL		163 055 232.73	61.42
Total Notes, floating rate		163 055 232.73	61.42
Bonds, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.25000% 07-10.01.28	2 000 000.00	1 062 108.74	0.40
Total BRL		1 062 108.74	0.40
Total Bonds, fixed rate		1 062 108.74	0.40
Bonds, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 09-15.08.14	52 800.00	58 429 970.39	22.01
Total BRL		58 429 970.39	22.01
Total Bonds, floating rate		58 429 970.39	22.01
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 03-15.05.15	34 560.00	38 677 944.27	14.57
Total BRL		38 677 944.27	14.57
Total Treasury notes, floating rate		38 677 944.27	14.57
Total Transferable securities and money market instruments listed on an official stock exchange		263 032 071.91	99.08
Total investments in securities		263 032 071.91	99.08
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
BRL 8 029 000.00 USD 4 000 000.00 4.6.2013		-235 023.80	-0.09
BRL 8 082 000.00 USD 4 000 000.00 4.6.2013		-210 170.92	-0.08
USD 3 500 000.00 BRL 7 063 000.00 4.6.2013		188 002.63	0.07
BRL 8 048 000.00 USD 4 000 000.00 4.6.2013		-226 114.28	-0.08
BRL 1 016 000.00 USD 500 000.00 4.6.2013		-23 575.06	-0.01
USD 2 000 000.00 BRL 4 047 000.00 4.6.2013		102 271.93	0.04
USD 5 000 000.00 BRL 10 132 500.00 4.6.2013		248 645.99	0.09
BRL 12 252 000.00 USD 6 000 000.00 4.6.2013		-254 765.42	-0.09
BRL 6 114 000.00 USD 3 000 000.00 4.6.2013		-133 009.78	-0.05
USD 3 000 000.00 BRL 6 150 000.00 4.6.2013		116 128.58	0.04
BRL 6 114 000.00 USD 3 000 000.00 4.6.2013		-133 009.78	-0.05
USD 6 500 000.00 BRL 13 325 000.00 4.6.2013		251 611.92	0.09
BRL 4 164 000.00 USD 2 000 000.00 2.7.2013		-58 398.87	-0.02
BRL 8 292 000.00 USD 4 000 000.00 4.6.2013		-111 697.26	-0.04
USD 4 343 863.91 BRL 8 937 500.00 4.6.2013		152 871.91	0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)		-326 232.21	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 228 398.42	0.46
Bank overdraft and other short-term liabilities		-148.14	0.00
Other assets and liabilities		1 541 846.03	0.58
Total net assets		265 475 936.01	100.00

UBS (Lux) Bond SICAV – Convert Global (EUR)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in EUR		1 077 893 250.88	468 353 319.00	735 314 229.29
Class (CHF hedged) I-X-acc¹	LU0615763983			
Shares outstanding		823 868.8430	-	-
Net asset value per share in CHF		111.35	-	-
Issue and redemption price per share in CHF ²		111.35	-	-
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		2 045 341.3750	1 356 123.6730	1 125 707.2610
Net asset value per share in CHF		114.72	97.30	108.70
Issue and redemption price per share in CHF ²		114.72	97.30	109.24
Class (USD hedged) I-B-acc³	LU0671330487			
Shares outstanding		339 554.0030	22 925.4710	-
Net asset value per share in USD		128.63	106.58	-
Issue and redemption price per share in USD ²		128.63	106.58	-
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		253 764.2680	139 666.6050	106 638.9690
Net asset value per share in USD		106.71	90.00	99.75
Issue and redemption price per share in USD ²		106.71	90.00	100.25
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		46 315.0000	51 406.0000	73 308.0000
Net asset value per share in USD		120.33	100.58	110.46
Issue and redemption price per share in USD ²		120.33	100.58	111.01
Class I-A1-acc^{4*}	LU0396331836			
Shares outstanding		83 128.9850	35 713.8230	-
Net asset value per share in EUR		123.38	103.19	-
Issue and redemption price per share in EUR ²		123.38	103.19	-
Class I-A2-acc^{5*}	LU0396332131			
Shares outstanding		638 560.0000	324 486.0000	-
Net asset value per share in EUR		111.82	93.49	-
Issue and redemption price per share in EUR ²		111.82	93.49	-
Class I-A2-dist^{6*}	LU0396332057			
Shares outstanding		384 150.0000	-	-
Net asset value per share in EUR		111.18	-	-
Issue and redemption price per share in EUR ²		111.18	-	-
Class I-A3-acc⁷	LU0396332305			
Shares outstanding		479 136.9800	479 138.1400	276 783.1400
Net asset value per share in EUR		127.04	106.13	116.36
Issue and redemption price per share in EUR ²		127.04	106.13	116.94
Class I-A3-dist⁷	LU0396332214			
Shares outstanding		250 000.0000	-	-
Net asset value per share in EUR		98.64	-	-
Issue and redemption price per share in EUR ²		98.64	-	-
Class I-B-acc⁸	LU0396332560			
Shares outstanding		56 164.7400	-	-
Net asset value per share in EUR		110.58	-	-
Issue and redemption price per share in EUR ²		110.58	-	-
Class I-X-acc^{9*}	LU0396332727			
Shares outstanding		100 000.0000	-	892 000.0000
Net asset value per share in EUR		99.17	-	110.31
Issue and redemption price per share in EUR ²		99.17	-	110.86

Class I-X-dist^{10*}		LU0396332644		
Shares outstanding		1 134 778.0000	249 431.0000	-
Net asset value per share in EUR		118.46	100.48	-
Issue and redemption price per share in EUR ²		118.46	100.48	-
Class P-acc*		LU0203937692		
Shares outstanding		26 083 537.3540	20 638 507.1720	34 414 152.7860
Net asset value per share in EUR		11.61	9.83	10.93
Issue and redemption price per share in EUR ²		11.61	9.83	10.98
Class P-dist*		LU0315165794		
Shares outstanding		330 419.1000	153 230.7330	262 192.3040
Net asset value per share in EUR		117.68	101.21	113.36
Issue and redemption price per share in EUR ²		117.68	101.21	113.93
Class Q-acc*		LU0358423738		
Shares outstanding		403 298.7800	122 547.8180	691 003.8140
Net asset value per share in EUR		134.88	113.20	124.68
Issue and redemption price per share in EUR ²		134.88	113.20	125.30

¹ Initial subscription: 19.11.2012

² See note 1

³ Initial subscription: 7.10.2011

⁴ Initial subscription: 5.1.2012

⁵ Initial subscription: 28.6.2011

⁶ Initial subscription: 25.9.2012

⁷ Initial subscription: 17.5.2013

⁸ Initial subscription: 5.12.2012

⁹ For the period from 14.9.2010 to 28.11.2011 the share class I-X-acc was in circulation

¹⁰ Initial subscription: 31.10.2011

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) I-X-acc	CHF	-	-	-
Class (CHF hedged) P-acc	CHF	17.9%	-10.9%	16.3%
Class (USD hedged) I-B-acc	USD	20.7%	-	-
Class (USD hedged) P-acc	USD	18.6%	-10.2%	-
Class (USD hedged) Q-acc	USD	19.6%	-9.4%	17.8%
Class I-A1-acc	EUR	19.6%	-	-
Class I-A2-acc	EUR	19.6%	-	-
Class I-A2-dist	EUR	-	-	-
Class I-A3-acc	EUR	19.7%	-8.8%	17.1%
Class I-A3-dist	EUR	-	-	-
Class I-B-acc	EUR	-	-	-
Class I-X-acc	EUR	-	-	-
Class I-X-dist	EUR	20.3%	-	-
Class P-acc	EUR	18.1%	-10.5%	16.7%
Class P-dist	EUR	18.1%	-10.7%	16.7%
Class Q-acc	EUR	19.2%	-9.7%	17.7%
Benchmark:				
UBS Global Convertible Index – Global Vanilla Hedged in CHF	CHF	19.1%	-6.6%	16.7%
UBS Global Convertible Index – Global Vanilla Hedged in EUR	EUR	19.2%	-6.2%	17.1%
UBS Global Convertible Index – Global Vanilla Hedged in USD	USD	19.6%	-6.3%	16.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The performance of the global convertible bond market was mainly dominated by the positive equity markets and narrower spreads in the reporting year (June 1, 2012 to May 31, 2013). The valuation of convertible bonds improved strongly in this period. Sales were above the levels of previous years in the primary convertible bond market.

In the segment of less liquid structures with above-average levels of complexity, the subfund benefited from the correction of market fluctuations in the reporting year. In addition, friendly equity and credit markets resulted in a positive absolute performance. Against this background, the subfund posted a slightly weaker performance than its benchmark, the UBS Global Convertible Index – Global Vanilla.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.31
Luxembourg	8.25
Netherlands	6.85
United Kingdom	4.53
Cayman Islands	3.89
France	3.57
Japan	3.49
Germany	3.26
Spain	2.87
Bermuda	2.81
Canada	2.38
India	2.05
Italy	2.03
Belgium	1.81
Philippines	1.60
United Arab Emirates	1.51
Austria	1.40
Switzerland	1.38
British Virgin Islands	1.10
Mexico	1.01
Portugal	0.96
Hungary	0.93
Singapore	0.91
Marshall Islands	0.87
Jersey	0.82
South Korea	0.67
Sweden	0.58
Taiwan	0.37
Norway	0.17
Total	92.38

Economic Breakdown as a % of net assets

Finance & holding companies	21.73
Real Estate	7.58
Banks & credit institutions	5.42
Petroleum	5.16
Electronics & semiconductors	5.14
Pharmaceuticals, cosmetics & medical products	4.83
Telecommunications	4.17
Building industry & materials	3.78
Biotechnology	3.61
Miscellaneous services	3.29
Mining, coal & steel	3.17
Internet, software & IT services	2.90
Computer hardware & network equipment providers	2.79
Mortgage & funding institutions	2.77
Precious metals & stones	2.72
Traffic & transportation	2.69
Miscellaneous unclassified companies	2.13
Lodging, catering & leisure	1.11
Mechanical engineering & industrial equipment	1.02
Investment funds & pension foundations	1.00
Energy & water supply	0.90
Textiles, garments & leather goods	0.87
Non-ferrous metals	0.84
Tobacco & alcohol	0.83
Insurance	0.51
Aerospace industry	0.43
Healthcare & social services	0.40
Miscellaneous trading companies	0.31
Graphic design, publishing & media	0.28
Total	92.38

Statement of Net Assets

EUR

	31.5.2013
Assets	
Investments in securities, cost	946 547 435.28
Investments in securities, unrealized appreciation (depreciation)	49 226 225.45
Total investments in securities (Note 1)	995 773 660.73
Cash at banks, deposits on demand and deposit accounts	104 386 477.10
Receivable on securities sales (Note 1)	22 782 726.42
Receivable on subscriptions	5 334 425.52
Interest receivable on securities	7 723 544.84
Interest receivable on liquid assets	1 846.79
Receivable on dividends	229 890.04
Other receivables	55 083.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 490 215.12
Total Assets	1 134 797 440.26
Liabilities	
Payable on securities purchases (Note 1)	-50 601 219.10
Payable on redemptions	-5 734 038.15
Provisions for flat fee (Note 2)	-509 979.96
Provisions for taxe d'abonnement (Note 3)	-58 952.17
Total provisions	-568 932.13
Total Liabilities	-56 904 189.38
Net assets at the end of the financial year	1 077 893 250.88

Statement of Operations

EUR

	1.6.2012-31.5.2013
Income	
Interest on liquid assets	13 144.62
Interest on securities	17 688 143.95
Dividends	509 493.62
Income on securities lending (Note 13)	222 454.73
Other income	36 749.08
Total income	18 469 986.00
Expenses	
Flat fee (Note 2)	-8 514 552.64
Taxe d'abonnement (Note 3)	-264 540.36
Cost on securities lending (Note 13)	-108 870.56
Interest on cash liquidity and bank overdraft	-248.86
Total expenses	-8 888 212.42
Net income (loss) on investments	9 581 773.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 070 834.78
Realized gain (loss) on financial futures	-593 309.73
Realized gain (loss) on forward foreign exchange contracts	-7 577 382.43
Realized result on subscriptions/redemptions (Note 4)	2 188 654.27
Total realized gain (loss) on investments	16 088 796.89
Realized gain (loss) on foreign exchange	-606 812.09
Total realized gain (loss)	15 481 984.80
Net realized gain (loss) of the financial year	25 063 758.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	57 462 206.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-61 530.11
Unrealized appreciation (depreciation) on financial futures	188 417.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 815 218.07
Total changes in unrealized appreciation (depreciation)	75 404 312.29
Net increase (decrease) in net assets as a result of operations	100 468 070.67

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year	468 353 319.00
Subscriptions	734 892 991.93
Redemptions	-224 894 864.78
Total net subscriptions (redemptions)	509 998 127.15
Dividend paid	-926 265.94
Net income (loss) on investments	9 581 773.58
Total realized gain (loss)	15 481 984.80
Total changes in unrealized appreciation (depreciation)	75 404 312.29
Net increase (decrease) in net assets as a result of operations	100 468 070.67
Net assets at the end of the financial year	1 077 893 250.88

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	823 868.8430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	823 868.8430
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 356 123.6730
Number of shares issued	905 081.7990
Number of shares redeemed	-215 864.0970
Number of shares outstanding at the end of the financial year	2 045 341.3750
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	22 925.4710
Number of shares issued	342 904.7430
Number of shares redeemed	-26 276.2110
Number of shares outstanding at the end of the financial year	339 554.0030
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	139 666.6050
Number of shares issued	289 938.2020
Number of shares redeemed	-175 840.5390
Number of shares outstanding at the end of the financial year	253 764.2680
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	51 406.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 091.0000
Number of shares outstanding at the end of the financial year	46 315.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	35 713.8230
Number of shares issued	54 165.2290
Number of shares redeemed	-6 750.0670
Number of shares outstanding at the end of the financial year	83 128.9850
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	324 486.0000
Number of shares issued	570 370.0000
Number of shares redeemed	-256 296.0000
Number of shares outstanding at the end of the financial year	638 560.0000
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	384 150.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	384 150.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	479 138.1400
Number of shares issued	0.0000
Number of shares redeemed	-1.1600
Number of shares outstanding at the end of the financial year	479 136.9800
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	250 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	250 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	243 028.2400
Number of shares redeemed	-186 863.5000
Number of shares outstanding at the end of the financial year	56 164.7400
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 000.0000

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Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	249 431.0000
Number of shares issued	885 568.0000
Number of shares redeemed	-221.0000
Number of shares outstanding at the end of the financial year	1 134 778.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	20 638 507.1720
Number of shares issued	16 511 235.7990
Number of shares redeemed	-11 066 205.6170
Number of shares outstanding at the end of the financial year	26 083 537.3540
Class	P-dist
Number of shares outstanding at the beginning of the financial year	153 230.7330
Number of shares issued	223 034.9250
Number of shares redeemed	-45 846.5580
Number of shares outstanding at the end of the financial year	330 419.1000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	122 547.8180
Number of shares issued	424 775.9200
Number of shares redeemed	-144 024.9580
Number of shares outstanding at the end of the financial year	403 298.7800

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Convert Global (EUR) I-A2-dist	2.8.2013	7.8.2013	EUR	1.60
– Convert Global (EUR) I-A3-dist	2.8.2013	7.8.2013	EUR	0.08
– Convert Global (EUR) I-X-dist	2.8.2013	7.8.2013	EUR	3.09
– Convert Global (EUR) P-dist	2.8.2013	7.8.2013	EUR	1.09

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	22 700.00	23 347 387.89	2.17
Total United States		23 347 387.89	2.17
Total Preference shares		23 347 387.89	2.17
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	27 500 000.00	22 757 523.15	2.11
Total USD		22 757 523.15	2.11
Total Bonds cum warrant, fixed rate		22 757 523.15	2.11
Convertible bonds, fixed rate			
CAD			
CAD PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	6 200 000.00	5 123 462.76	0.48
Total CAD		5 123 462.76	0.48
CHF			
CHF SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	13 500 000.00	10 974 624.84	1.02
CHF SWISS PRIME SITE AG 1.87500% 10-20.01.15	4 610 000.00	3 897 758.81	0.36
Total CHF		14 872 383.65	1.38
CNY			
CNY UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	34 800 000.00	4 325 229.50	0.40
Total CNY		4 325 229.50	0.40
EUR			
EUR AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	14 900 000.00	16 278 250.00	1.51
EUR ABENGOA SA-REG-S 6.25000% 13-17.01.19	11 700 000.00	9 529 650.00	0.88
EUR ALCATEL-LUCENT 5.00000% 09-01.01.15	3 215 000.00	10 428 249.56	0.97
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	10 900 000.00	11 379 600.00	1.06
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	800 000.00	160.00	0.00
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	4 600 000.00	4 847 480.00	0.45
EUR BENI STABILI SPA SIQ 3.87500% 10-23.04.15	4 350 000.00	4 427 995.50	0.41
EUR CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	10 722 480.00	10 454 418.00	0.97
EUR DEUTSCHE EUROSHOP AG-REG-S 1.75000% 12-20.11.17	4 200 000.00	4 656 750.00	0.43
EUR ENI SPA-REG-S 0.25000% 12-30.11.15	5 500 000.00	5 871 250.00	0.55
EUR ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	2 976 000.00	3 214 080.00	0.30
EUR FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	2 500 000.00	2 149 750.00	0.20
EUR HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	9 900 000.00	10 048 500.00	0.93
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	2 238 800.00	10 105 278.31	0.94
EUR INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	1 800 000.00	5 348 700.00	0.50
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 1.75000% 13-31.05.18	4 200 000.00	4 586 400.00	0.43
EUR KLOECKNER & CO FINANCIAL SERVICES SA 2.50000% 11-22.12.17	500 000.00	484 140.00	0.05
EUR MISARTE 3.25000% 10-01.01.16	22 840.00	4 030 824.58	0.37
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	5 100 000.00	5 186 088.00	0.48
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	9 350 000.00	10 378 500.00	0.96
EUR RISANAMENTO SPA 1.00000% 07-10.05.14	3 200 000.00	3 584 000.00	0.33
EUR SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	7 000 000.00	5 070 100.00	0.47
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	4 100 000.00	4 744 971.00	0.44
EUR SGL CARBON SE 3.50000% 09-30.06.16	7 450 000.00	8 427 812.50	0.78
EUR SGL CARBON SE-REG-S 2.75000% 12-25.01.18	900 000.00	914 850.00	0.08
EUR STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	3 500 000.00	3 757 250.00	0.35
EUR STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	9 700 000.00	9 833 375.00	0.91
EUR STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	4 800 000.00	4 994 400.00	0.46
EUR TUI AG 2.75000% 11-24.03.16	117 000.00	7 585 858.09	0.70
EUR UNIBAIL-RODAMCO SE-REG-S 0.75000% 12-01.01.18	42 895.00	10 401 641.91	0.97
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	4 900 000.00	5 404 700.00	0.50
Total EUR		198 125 022.45	18.38
GBP			
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	3 400 000.00	4 355 278.01	0.40
Total GBP		4 355 278.01	0.40
SEK			
SEK ELEKTA AB 2.75000% 12-25.04.17	42 100 000.00	6 267 708.49	0.58
Total SEK		6 267 708.49	0.58
SGD			
SGD CAPITALAND LTD 2.87500% 09-03.09.16	10 000 000.00	6 475 770.63	0.60
Total SGD		6 475 770.63	0.60
USD			
USD AFRICAN MINERALS 8.50000% 12-10.02.17	8 400 000.00	6 252 685.19	0.58
USD BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	12 500 000.00	9 853 587.96	0.91
USD CELLTRION INC-REG-S 2.75000% 13-27.03.18	12 250 000.00	7 266 348.38	0.67
USD GLENCORE FINANCE EUROPE SA 5.00000% 09-31.12.14	17 600 000.00	15 603 703.71	1.45
USD JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	5 000 000.00	3 911 072.53	0.36
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	13 000 000.00	10 971 257.71	1.02
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	9 500 000.00	8 264 120.37	0.77
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	4 300 000.00	3 296 334.88	0.31
USD PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	7 400 000.00	4 739 540.13	0.44
USD PYRUS LTD 7.50000% 10-20.12.15	10 500 000.00	11 261 574.07	1.05

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SAN MIGUEL CORP 2.00000% 11-05.05.14	11 400 000.00	8 944 689.81	0.83
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	15 000 000.00	11 827 314.82	1.10
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	5 300 000.00	4 140 625.00	0.38
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	7 800 000.00	8 275 462.96	0.77
USD SOFINA SA 1.00000% 12-19.09.16	9 000 000.00	6 885 416.67	0.64
USD SUBSEA 7 SA-REG-S 1.00000% 12-05.10.17	13 800 000.00	11 020 833.33	1.02
USD TATA STEEL LTD 4.50000% 09-21.11.14	6 400 000.00	4 988 246.91	0.46
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	24 000 000.00	19 398 148.15	1.80
Total USD		156 900 962.58	14.56
Total Convertible bonds, fixed rate		396 445 818.07	36.78
Convertible bonds, zero coupon			
EUR			
EUR EXANE FINANCE-REG-S 0.00000% 13-30.05.16	12 200 000.00	13 656 680.00	1.27
Total EUR		13 656 680.00	1.27
JPY			
JPY UNICHARM CORP 0.00000% 10-24.09.15	820 000 000.00	9 165 688.52	0.85
Total JPY		9 165 688.52	0.85
USD			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	5 200 000.00	3 997 299.38	0.37
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 13-26.02.16	14 392 000.00	13 183 782.72	1.22
USD DAIWA CAPITAL 0.00000% 11-06.06.14	6 330 000.00	7 552 530.09	0.70
Total USD		24 733 612.19	2.29
Total Convertible bonds, zero coupon		47 555 980.71	4.41
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	14 000 000.00	7 070 000.00	0.66
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	22 250 000.00	12 626 875.00	1.17
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	5 600 000.00	4 524 800.00	0.42
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	9 650 000.00	5 925 100.00	0.55
Total EUR		30 146 775.00	2.80
Total Convertible bonds, floating rate		30 146 775.00	2.80
Total Transferable securities and money market instruments listed on an official stock exchange		520 253 484.82	48.27

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR INTRALOT SA 2.25000% 06-20.12.13	3 300 000.00	3 605 250.00	0.33
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	4 200 000.00	4 370 100.00	0.41
EUR RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	2 000 000.00	1 820 000.00	0.17
Total EUR		9 795 350.00	0.91
GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	8 550 000.00	10 832 218.65	1.00
Total GBP		10 832 218.65	1.00
USD			
USD AIR LEASE CORP-144A 3.87500% 11-01.12.18	4 359 000.00	4 202 180.26	0.39
USD ALLIANCE DATA SYSTEMS CORP 1.75000% 08-01.08.13	5 310 000.00	9 195 395.84	0.85
USD ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	6 700 000.00	5 337 770.07	0.50
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	12 550 000.00	9 831 801.69	0.91
USD AREX CAPITAL CORP 5.75000% 11-01.02.16	19 450 000.00	16 211 334.88	1.50
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	11 400 000.00	9 922 222.22	0.92
USD BGC PARTNERS INC 4.50000% 12-15.07.16	6 200 000.00	4 953 780.86	0.46
USD CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	3 160 000.00	4 950 179.01	0.46
USD CAPLEASE INC-144A 7.50000% 07-01.10.27	4 580 000.00	3 576 004.63	0.33
USD CARRIZO OIL & GAS INC 4.37500% 08-01.06.28	1 289 000.00	995 096.07	0.09
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	10 607 000.00	10 917 025.58	1.01
USD COINSTAR INC 4.00000% 09-01.09.14	3 881 000.00	4 234 003.30	0.39
USD DENDREON CORP 2.87500% 11-15.01.16	9 710 000.00	5 544 290.12	0.51
USD DFC GLOBAL CORP-144A 3.25000% 12-15.04.17	5 620 000.00	4 397 563.27	0.41
USD DRYSHIPS INC 5.00000% 09-01.12.14	13 800 000.00	9 370 370.37	0.87
USD DST SYSTEMS INC STEP-UP/DOWN 09-15.08.23	7 825 000.00	8 826 310.19	0.82
USD ELECTRONIC ARTS INC 0.75000% 11-15.07.16	8 600 000.00	6 916 496.91	0.64
USD EMC CORP 1.75000% 06-01.12.13	9 500 000.00	11 307 638.89	1.05
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	14 290 000.00	26 475 091.82	2.46
USD ILLUMINA INC-144A 0.25000% 11-15.03.16	17 640 000.00	14 573 416.67	1.35
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	14 090 000.00	14 231 334.88	1.32
USD KILROY REALTY LP-144A 4.25000% 09-15.11.14	3 750 000.00	4 308 275.47	0.40
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	4 775 000.00	2 627 797.45	0.24
USD MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	17 600 000.00	17 815 925.93	1.65
USD PDL BIOPHARMA INC 2.87500% 11-15.02.15	9 120 000.00	10 122 074.08	0.94
USD PROLOGIS 3.25000% 11-15.03.15	11 100 000.00	9 996 851.86	0.93
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	5 090 000.00	1 957 482.04	0.18
USD ROYAL GOLD INC 2.87500% 12-15.06.19	12 400 000.00	9 465 524.70	0.88
USD SANDISK CORP 1.50000% 10-15.08.17	9 300 000.00	9 539 675.93	0.89
USD SEADRILL LTD 3.37500% 10-27.10.17	9 900 000.00	10 977 083.33	1.02
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	7 450 000.00	6 133 028.55	0.57
USD STERLITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	12 060 000.00	9 101 577.78	0.85

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TOWER GROUP INTERNATIONAL LTD-144A 5.00000% 10-15.09.14	6 730 000.00	5 529 868.59	0.51
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	5 710 000.00	4 279 856.48	0.40
USD XILINX INC 2.62500% 11-15.06.17	8 880 000.00	10 238 037.04	0.95
Total USD		298 062 366.76	27.65
Total Convertible bonds, fixed rate		318 689 935.41	29.56
Convertible bonds, zero coupon			
JPY			
JPY KDDI CORPORATION 0.00000% 11-14.12.15	1 030 000 000.00	12 683 779.10	1.18
JPY NICHIAS CORP 0.00000% 12-02.08.17	830 000 000.00	8 252 329.88	0.76
Total JPY		20 936 108.98	1.94
USD			
USD OMNICOM GROUP 0.00000% 02-31.07.32	3 491 000.00	3 062 975.39	0.28
USD OMNICOM GROUP INC 0.00000% 06-01.07.38	2 967 000.00	2 759 355.79	0.26
Total USD		5 822 331.18	0.54
Total Convertible bonds, zero coupon		26 758 440.16	2.48
Convertible bonds, floating rate			
EUR			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	14 700 000.00	2 295 204.69	0.21
Total EUR		2 295 204.69	0.21
USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	150 500.00	5 533 009.20	0.52
Total USD		5 533 009.20	0.52
Total Convertible bonds, floating rate		7 828 213.89	0.73
Total Transferable securities and money market instruments traded on another regulated market		353 276 589.46	32.77
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds cum warrant, fixed rate			
USD			
USD SAVIENT PHARMACEUTICALS INC-144A STEP UP 12-09.05.19	5 954.00	2 297 067.91	0.21
Total USD		2 297 067.91	0.21
Total Bonds cum warrant, fixed rate		2 297 067.91	0.21
Notes, zero coupon			
USD			
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	16 190 000.00	13 866 435.19	1.29
Total USD		13 866 435.19	1.29
Total Notes, zero coupon		13 866 435.19	1.29
Convertible bonds, fixed rate			
EUR			
EUR PRYSMIAN SPA-REG-S 1.25000% 13-08.03.18	2 900 000.00	3 098 650.00	0.29
Total EUR		3 098 650.00	0.29
USD			
USD PETROMINERALS LTD-REG-S 3.25000% 12-12.06.17	25 400 000.00	15 140 046.30	1.41
USD POLARCUS LTD 2.87500% 11-27.04.16	5 700 000.00	4 552 083.33	0.42
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	5 340 000.00	4 883 875.00	0.45
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	6 600 000.00	5 202 083.33	0.48
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	3 250 000.00	2 561 005.02	0.24
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	13 850 000.00	10 569 174.38	0.98
Total USD		42 908 267.36	3.98
Total Convertible bonds, fixed rate		46 006 917.36	4.27
Convertible bonds, zero coupon			
CHF			
CHF SG ISSUER 0.00000% 13-23.05.16	14 200 000.00	12 985 783.04	1.20
Total CHF		12 985 783.04	1.20
USD			
USD SG ISSUER 0.00000% 13-23.05.16	17 600 000.00	16 235 185.19	1.51
Total USD		16 235 185.19	1.51
Total Convertible bonds, zero coupon		29 220 968.23	2.71
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		91 391 388.69	8.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD				
USD	ICONIX BRAND GROUP INC-144A-SUB 1.50000% 13-15.03.18	5 820 000.00	5 196 236.12	0.48
USD	LIBERTY INTERACTIVE LLC-144A 0.75000% 13-30.03.43	19 757 000.00	16 112 016.43	1.49
USD	PROSPECT CAPITAL-144A 5.75000% 12-15.03.18	5 150 000.00	4 186 679.78	0.39
USD	SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	8 560 000.00	5 357 265.43	0.50
Total USD			30 852 197.76	2.86
Total Convertible bonds, fixed rate			30 852 197.76	2.86
Total Recently issued transferable securities and money market instruments			30 852 197.76	2.86
Total investments in securities			995 773 660.73	92.38

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	5 000 000 000.00	EUR	3 450 350.00	19.6.2013	-48 610.83	0.00
EUR	10 354 080.80	PHP	560 000 000.00	19.6.2013	171 416.96	0.02
INR	160 000 000.00	EUR	2 171 884.80	19.6.2013	-3 475.43	0.00
EUR	15 550 605.00	CAD	21 000 000.00	28.6.2013	-115 327.40	-0.01
EUR	3 198 208.00	SGD	5 200 000.00	28.6.2013	25 911.51	0.00
EUR	3 333 390.00	HUF	1 000 000 000.00	28.6.2013	-31 206.37	0.00
EUR	7 313 404.00	AUD	9 500 000.00	28.6.2013	300 083.03	0.03
EUR	3 734 574.00	NZD	6 000 000.00	28.6.2013	50 068.64	0.00
EUR	7 981 560.00	NOK	60 000 000.00	28.6.2013	124 139.97	0.01
EUR	23 157 705.60	JPY	2 880 000 000.00	12.7.2013	1 151 121.05	0.11
EUR	3 735 600.20	CHF	4 600 000.00	12.7.2013	36 089.78	0.00
EUR	16 781 824.00	GBP	14 600 000.00	12.7.2013	-289 251.26	-0.03
EUR	813 979.00	JPY	100 000 000.00	12.7.2013	49 861.48	0.00
HKD	35 000 000.00	EUR	3 529 050.00	12.7.2013	-50 264.26	0.00
EUR	2 054 047.50	CHF	2 500 000.00	12.7.2013	43 444.01	0.00
EUR	4 891 320.00	CNY	40 000 000.00	19.7.2013	-92 802.98	-0.01
EUR	3 796 240.00	BRL	10 000 000.00	19.7.2013	211 654.18	0.02
EUR	3 833 090.00	JPY	500 000 000.00	12.7.2013	12 502.40	0.00
EUR	247 493 675.00	USD	325 000 000.00	20.6.2013	-3 254 922.75	-0.30
TWD	200 000 000.00	EUR	5 195 000.00	19.7.2013	-54 070.80	-0.01
EUR	2 077 295.20	THB	80 000 000.00	19.7.2013	44 170.23	0.00
EUR	17 672 487.00	USD	23 000 000.00	20.6.2013	-72 798.38	-0.01
EUR	12 869 376.00	CHF	16 000 000.00	12.7.2013	1 513.67	0.00
CHF	310 681 045.60	EUR	250 400 000.00	20.6.2013	-562 456.30	-0.05
USD	58 726 545.30	EUR	45 180 000.00	20.6.2013	129 535.03	0.01
EUR	2 661 708.00	CAD	3 500 000.00	28.6.2013	50 719.27	0.00
USD	8 847 535.52	EUR	6 880 000.00	20.6.2013	-53 824.23	0.00
EUR	34 224 432.00	USD	44 000 000.00	20.6.2013	276 929.54	0.03
EUR	5 299 966.00	JPY	700 000 000.00	12.7.2013	-48 856.63	0.00
CHF	14 541 742.80	EUR	11 700 000.00	20.6.2013	-6 099.28	0.00
USD	2 420 234.92	EUR	1 880 000.00	20.6.2013	-12 706.12	0.00
USD	1 260 990.50	EUR	980 000.00	20.6.2013	-7 102.77	0.00
EUR	326 827 566.00	USD	423 000 000.00	19.7.2013	526 189.18	0.05
EUR	2 918 800.00	SEK	25 000 000.00	12.7.2013	20 075.27	0.00
EUR	2 594 050.40	JPY	340 000 000.00	12.7.2013	-3 949.16	0.00
EUR	3 189 815.20	SGD	5 200 000.00	28.6.2013	17 518.71	0.00
EUR	2 100 000.00	CHF	2 621 129.70	20.6.2013	-7 809.97	0.00
USD	842 285.60	EUR	650 000.00	20.6.2013	-147.90	0.00
CHF	3 856 837.10	EUR	3 100 000.00	20.6.2013	1 517.52	0.00
USD	569 588.80	EUR	440 000.00	20.6.2013	-542.79	0.00
EUR	3 860 075.00	USD	5 000 000.00	28.6.2013	2 575.07	0.00
USD	5 000 000.00	EUR	3 858 510.00	28.6.2013	-1 010.07	0.00
EUR	8 826 719.00	CHF	11 000 000.00	12.7.2013	-19 936.35	0.00
USD	2 707 340.02	EUR	2 090 000.00	20.6.2013	-1 194.73	0.00
USD	688 388.38	EUR	530 000.00	20.6.2013	1 115.14	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 490 215.12	-0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	104 386 477.10	9.69
Other assets and liabilities	-20 776 671.83	-1.93
Total net assets	1 077 893 250.88	100.00

UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Most important figures

	ISIN	31.5.2013	31.5.2012
Net assets in USD		646 318 047.83	341 406 976.01
Class (CHF) P-acc¹	LU0726085425		
Shares outstanding		209 529.7640	65 804.2970
Net asset value per share in CHF		101.42	99.74
Issue and redemption price per share in CHF ²		101.42	99.74
Class (EUR) K-1-acc³	LU0719382987		
Shares outstanding		10.7000	11.7000
Net asset value per share in EUR		3 083 051.47	3 127 109.41
Issue and redemption price per share in EUR ²		3 083 051.47	3 127 109.41
Class (EUR) N-acc⁴	LU0843235515		
Shares outstanding		3 811.4270	-
Net asset value per share in EUR		96.19	-
Issue and redemption price per share in EUR ²		96.19	-
Class (EUR) P-acc⁵	LU0706127809		
Shares outstanding		2 440 188.4260	686 512.3590
Net asset value per share in EUR		103.54	105.40
Issue and redemption price per share in EUR ²		103.54	105.40
Class (EUR) Q-acc³	LU0718864688		
Shares outstanding		1 284 644.2780	831 572.6370
Net asset value per share in EUR		102.84	104.26
Issue and redemption price per share in EUR ²		102.84	104.26
Class K-1-acc^{6*}	LU0700170326		
Shares outstanding		0.7000	1.5000
Net asset value per share in USD		4 946 989.69	4 786 844.63
Issue and redemption price per share in USD ²		4 946 989.69	4 786 844.63
Class P-acc^{6*}	LU0659916679		
Shares outstanding		702 268.0450	789 732.9430
Net asset value per share in USD		98.39	95.54
Issue and redemption price per share in USD ²		98.39	95.54
Class P-dist^{6*}	LU0659904402		
Shares outstanding		100 221.2180	105 854.2410
Net asset value per share in USD		96.85	95.54
Issue and redemption price per share in USD ²		96.85	95.54

¹ Initial subscription: 13.1.2012

² See note 1

³ Initial subscription: 13.12.2011

⁴ Initial subscription: 24.10.2012

⁵ Initial subscription: 1.12.2011

⁶ Initial subscription: 4.11.2011

* See note 11

Performance

	Currency	2012/2013	2011/2012
Class (CHF) P-acc	CHF	1.7%	-
Class (EUR) K-1-acc	EUR	-1.4%	-
Class (EUR) N-acc	EUR	-	-
Class (EUR) P-acc	EUR	-1.8%	-
Class (EUR) Q-acc	EUR	-1.4%	-
Class K-1-acc	USD	3.3%	-
Class P-acc	USD	3.0%	-
Class P-dist	USD	3.0%	-
Benchmark:			
Customized Reference Index	CHF	2.4%	-
Customized Reference Index	EUR	-1.0%	-
Customized Reference Index	USD	3.7%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, currencies have seen periods of high volatility in an environment where governments have viewed currency as an extension of monetary policy. Amongst major currencies, the Swedish Krona was the largest outperformer versus USD and EUR based on Sweden's relative economic strength. The largest underperformer against the USD and EUR was the JPY as the newly elected government pressured the Bank of Japan to weaken the currency.

The subfund posted a positive return and underperformed its Customized Reference Index. Active currency management was a positive contributor to performance, especially through an overweight in the Norwegian Krone early in the reporting year. Spread management, particularly through our overweight in Agencies and Corporates, was positive whereas our allocation to Treasuries was a relative detractor. The subfund's short duration positioning was a detractor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	20.39
Australia	15.87
Singapore	11.77
Sweden	9.57
Supranationals	9.53
Norway	7.82
New Zealand	7.21
Germany	5.67
United States	4.55
Netherlands	2.35
British Virgin Islands	0.84
France	0.77
United Kingdom	0.72
Cayman Islands	0.52
Austria	0.49
Luxembourg	0.22
Total	98.29

Economic Breakdown as a % of net assets

Countries & central governments	71.40
Supranational organisations	9.53
Finance & holding companies	5.10
Banks & credit institutions	4.79
Mortgage & funding institutions	3.68
Cantons, federal states	2.12
Public, non-profit institutions	0.32
Miscellaneous unclassified companies	0.32
Textiles, garments & leather goods	0.31
Miscellaneous consumer goods	0.25
Tobacco & alcohol	0.25
Food & soft drinks	0.22
Total	98.29

Statement of Net Assets

	USD
Assets	31.5.2013
Investments in securities, cost	657 975 970.98
Investments in securities, unrealized appreciation (depreciation)	-22 684 999.56
Total investments in securities (Note 1)	635 290 971.42
Cash at banks, deposits on demand and deposit accounts	1 815 271.26
Other liquid assets (Margins)	1 743 566.38
Receivable on securities sales (Note 1)	5 387 481.87
Receivable on subscriptions	552 379.82
Interest receivable on securities	6 820 955.44
Interest receivable on liquid assets	4 225.31
Unrealized gain (loss) on financial futures (Note 1)	423 469.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 694 458.89
Total Assets	650 343 862.43
Liabilities	
Other short-term liabilities (Margins)	-559 187.30
Payable on securities purchases (Note 1)	-742 122.56
Payable on redemptions	-2 448 998.00
Provisions for flat fee (Note 2)	-221 350.95
Provisions for taxe d'abonnement (Note 3)	-54 155.79
Total provisions	-275 506.74
Total Liabilities	-4 025 814.60
Net assets at the end of the financial year	646 318 047.83

Statement of Operations

	USD
Income	1.6.2012-31.5.2013
Interest on liquid assets	74 836.90
Interest on securities	20 961 924.00
Income on securities lending (Note 13)	161 202.30
Total income	21 197 963.20
Expenses	
Flat fee (Note 2)	-4 690 712.91
Taxe d'abonnement (Note 3)	-328 884.92
Cost on securities lending (Note 13)	-80 601.15
Interest on cash liquidity and bank overdraft	-69.50
Total expenses	-5 100 268.48
Net income (loss) on investments	16 097 694.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	528 451.58
Realized gain (loss) on financial futures	-342 898.31
Realized gain (loss) on forward foreign exchange contracts	-648 324.96
Realized result on subscriptions/redemptions (Note 4)	211 618.28
Total realized gain (loss) on investments	-251 153.41
Realized gain (loss) on foreign exchange	-157 054.62
Total realized gain (loss)	-408 208.03
Net realized gain (loss) of the financial year	15 689 486.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 237 630.09
Unrealized appreciation (depreciation) on financial futures	899 499.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-955 023.13
Total changes in unrealized appreciation (depreciation)	-8 293 153.44
Net increase (decrease) in net assets as a result of operations	7 396 333.25

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	341 406 976.01
Subscriptions	636 118 294.31
Redemptions	-338 409 000.85
Total net subscriptions (redemptions)	297 709 293.46
Dividend paid	-194 554.89
Net income (loss) on investments	16 097 694.72
Total realized gain (loss)	-408 208.03
Total changes in unrealized appreciation (depreciation)	-8 293 153.44
Net increase (decrease) in net assets as a result of operations	7 396 333.25
Net assets at the end of the financial year	646 318 047.83

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	65 804.2970
Number of shares issued	180 597.4060
Number of shares redeemed	-36 871.9390
Number of shares outstanding at the end of the financial year	209 529.7640
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the financial year	11.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	10.7000
Class	(EUR) N-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 656.4420
Number of shares redeemed	-845.0150
Number of shares outstanding at the end of the financial year	3 811.4270
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	686 512.3590
Number of shares issued	2 551 636.4450
Number of shares redeemed	-797 960.3780
Number of shares outstanding at the end of the financial year	2 440 188.4260
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	831 572.6370
Number of shares issued	1 544 207.3800
Number of shares redeemed	-1 091 135.7390
Number of shares outstanding at the end of the financial year	1 284 644.2780
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	789 732.9430
Number of shares issued	492 178.3600
Number of shares redeemed	-579 643.2580
Number of shares outstanding at the end of the financial year	702 268.0450
Class	P-dist
Number of shares outstanding at the beginning of the financial year	105 854.2410
Number of shares issued	55 304.6120
Number of shares redeemed	-60 937.6350
Number of shares outstanding at the end of the financial year	100 221.2180

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Currency Diversifier (USD) P-dist	2.8.2013	7.8.2013	USD	2.49

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
AUD			
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.75000% 09-21.10.19	5 000 000.00	5 317 946.56	0.83
AUD QUEENSLAND TREASURY CORP 6.00000% 06-14.09.17	4 000 000.00	4 267 933.15	0.66
Total AUD		9 585 879.71	1.49
CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-03.07.15	2 300 000.00	2 523 864.11	0.39
Total CHF		2 523 864.11	0.39
SEK			
SEK BANK NEDERLANDSE GEMEENTEN NV 3.00000% 12-12.04.17	15 000 000.00	2 336 903.86	0.36
Total SEK		2 336 903.86	0.36
USD			
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	3 500 000.00	3 387 125.00	0.52
USD BP CAPITAL MARKETS PLC 2.24800% 11-01.11.16	1 650 000.00	1 707 132.90	0.27
USD CNPC GENERAL CAPITAL LTD-REG-S 1.45000% 13-16.04.16	2 600 000.00	2 601 534.00	0.40
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	750 000.00	845 892.75	0.13
USD PROCTER & GAMBLE CO 4.70000% 09-15.02.19	1 400 000.00	1 619 921.80	0.25
USD TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	2 000 000.00	2 071 440.00	0.32
Total USD		12 233 046.45	1.89
Total Notes, fixed rate		26 679 694.13	4.13
Medium term notes, fixed rate			
AUD			
AUD ASIAN DEVELOPMENT BANK 6.00000% 10-20.01.15	1 400 000.00	1 409 657.79	0.22
AUD ASIAN DEVELOPMENT BANK 3.50000% 13-25.07.18	3 500 000.00	3 355 121.66	0.52
AUD COMMONWEALTH BANK OF AUSTRALIA 6.25000% 11-20.01.15	1 800 000.00	1 804 616.78	0.28
AUD EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	1 270 000.00	1 349 711.28	0.21
AUD EUROPEAN INVESTMENT BANK 5.37500% 09-20.05.14	1 300 000.00	1 276 774.09	0.20
AUD INTERNATIONAL FINANCE CORP 5.75000% 10-16.03.15	1 250 000.00	1 258 371.36	0.19
AUD INTERNATIONAL FINANCE CORP 5.75000% 10-28.07.20	5 000 000.00	5 330 697.94	0.82
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.75000% 10-17.02.15	1 400 000.00	1 406 516.93	0.22
AUD NATIONAL AUSTRALIA BANK LTD 5.75000% 10-24.06.13	180 000.00	172 780.36	0.03
AUD NORDIC INVESTMENT BANK 3.50000% 12-08.08.17	5 000 000.00	4 811 966.25	0.74
Total AUD		22 176 214.44	3.43
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	2 000 000.00	2 093 328.82	0.32
Total CAD		2 093 328.82	0.32
CHF			
CHF AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	2 000 000.00	2 186 327.63	0.34
CHF BAYERISCHE LANDESBANK 2.87500% 04-12.03.14	320 000.00	340 675.28	0.05
CHF INTER-AMERICAN DEVELOPMENT BANK 2.75000% 09-15.04.19	1 550 000.00	1 815 548.14	0.28
CHF LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 05-30.06.15	1 280 000.00	1 385 910.79	0.22
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.25000% 09-13.05.14	650 000.00	691 251.56	0.11
CHF NESTLE FINANCE INTERNATIONAL 2.12500% 09-29.05.15	1 320 000.00	1 429 220.51	0.22
CHF NORDRHEIN-WESTFALEN, STATE OF 2.00000% 05-21.07.14	650 000.00	691 928.92	0.11
CHF OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18	2 300 000.00	2 474 729.05	0.38
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 09-28.12.15	2 000 000.00	2 211 338.05	0.34
Total CHF		13 226 929.93	2.05
EUR			
EUR HSBC HOLDINGS PLC 3.87500% 11-16.03.16	910 000.00	1 277 659.65	0.20
EUR RABOBANK NEDERLAND NV 3.37500% 10-21.04.17	1 250 000.00	1 755 334.80	0.27
Total EUR		3 032 994.45	0.47
NOK			
NOK ASIA DEVELOPMENT BANK 3.37500% 11-20.05.14	6 450 000.00	1 112 372.80	0.17
NOK INTERNATIONAL FINANCE CORP 3.25000% 11-29.07.15	8 300 000.00	1 450 097.27	0.22
NOK KOMMUNALBANKEN A/S-REG-S 2.87500% 12-16.05.17	41 050 000.00	7 116 765.50	1.10
NOK KOMMUNALBANKEN AS-REG-S 3.00000% 11-02.09.16	15 000 000.00	2 614 337.06	0.41
NOK NESTLE HOLDINGS INC 2.50000% 12-10.07.17	15 000 000.00	2 576 183.64	0.40
NOK NORDIC INVESTMENT BANK 2.12500% 12-09.08.17	35 000 000.00	5 943 241.38	0.92
Total NOK		20 812 997.65	3.22
NZD			
NZD EUROPEAN INVESTMENT BANK 6.50000% 04-10.09.14	8 000 000.00	6 651 655.63	1.03
NZD INTER-AMERICAN DEVELOPMENT BANK 6.25000% 06-22.06.16	2 850 000.00	2 440 943.46	0.38
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.50000% 11-16.08.16	3 800 000.00	3 130 013.97	0.48
NZD ONTARIO, PROVINCE OF 6.25000% 05-16.06.15	2 000 000.00	1 684 108.80	0.26
Total NZD		13 906 721.86	2.15
SEK			
SEK KOMMUNINVEST I SVERIGE AB 2.75000% 10-12.08.15	40 000 000.00	6 189 077.78	0.96
Total SEK		6 189 077.78	0.96
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	740 000.00	847 018.80	0.13
Total USD		847 018.80	0.13
Total Medium term notes, fixed rate		82 285 283.73	12.73

UBS (Lux) Bond SICAV – Currency Diversifier (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
GBP			
GBP DEUTSCHE PFANDBRIEFBANK AG 3M LIBOR+45BP 13-16.05.16	2 800 000.00	4 230 519.37	0.65
Total GBP		4 230 519.37	0.65
USD			
USD EUROPEAN INVESTMENT BANK 3M LIBOR+7BP 11-24.01.18	2 000 000.00	1 985 238.00	0.31
Total USD		1 985 238.00	0.31
Total Medium term notes, floating rate		6 215 757.37	0.96
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 4.75000% 10-15.06.16	9 075 000.00	9 242 881.15	1.43
AUD AUSTRALIA 4.75000% 11-21.10.15	15 990 000.00	16 096 473.21	2.49
AUD AUSTRALIA 5.50000% 10-15.12.13	25 480 000.00	24 830 317.65	3.84
AUD AUSTRALIA 6.25000% 02-15.04.15	14 790 000.00	15 134 929.61	2.34
AUD AUSTRALIA 6.25000% 08-15.06.14	22 490 000.00	22 383 595.04	3.46
AUD QUEENSLAND TREASURY CORP 6.00000% 98-14.10.15	5 450 000.00	5 605 476.64	0.87
Total AUD		93 293 673.30	14.43
CAD			
CAD CANADA HOUSING TRUST 2.05000% 12-15.06.17	10 000 000.00	9 837 712.64	1.52
CAD CANADA, GOVERNMENT 3.00000% 08-01.06.14	45 150 000.00	44 507 043.56	6.89
Total CAD		54 344 756.20	8.41
CHF			
CHF GENERAL ELECTRIC CAPITAL CORP 3.87500% 01-07.05.14	1 000 000.00	1 077 949.14	0.17
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	620 000.00	689 391.41	0.11
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 06-12.05.14	640 000.00	682 951.23	0.10
Total CHF		2 450 291.78	0.38
EUR			
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	5 155 000.00	7 881 100.09	1.22
Total EUR		7 881 100.09	1.22
NOK			
NOK EXPORT DEVELOPMENT CANADA-REG-S 1.87500% 13-28.11.16	16 000 000.00	2 710 385.78	0.42
NOK NORWAY, KINGDOM OF 5.00000% 04-15.05.15	223 990 000.00	40 836 515.47	6.32
Total NOK		43 546 901.25	6.74
NZD			
NZD NEW ZEALAND 6.00000% 03-15.04.15	40 980 000.00	34 699 205.95	5.37
NZD NEW ZEALAND 6.00000% 05-15.12.17	13 200 000.00	11 873 493.32	1.84
Total NZD		46 572 699.27	7.21
SEK			
SEK SWEDEN, KINGDOM OF 3.75000% 06-12.08.17	131 750 000.00	21 890 677.75	3.39
SEK SWEDEN, KINGDOM OF 4.50000% 04-12.08.15	66 500 000.00	10 771 759.44	1.66
SEK SWEDEN, KINGDOM OF 6.75000% 97-05.05.14	113 820 000.00	18 043 047.08	2.79
Total SEK		50 705 484.27	7.84
SGD			
SGD SINGAPORE, REPUBLIC OF 1.37500% 09-01.10.14	44 095 000.00	35 356 752.79	5.47
Total SGD		35 356 752.79	5.47
USD			
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	700 000.00	698 954.20	0.11
Total USD		698 954.20	0.11
Total Bonds, fixed rate		334 850 613.15	51.81
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	18 275 000.00	29 176 999.05	4.51
Total EUR		29 176 999.05	4.51
Total Bonds, floating rate		29 176 999.05	4.51
Total Transferable securities and money market instruments listed on an official stock exchange		479 208 347.43	74.14
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
AUD			
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 6.00000% 06-09.11.16	1 300 000.00	1 360 019.47	0.21
Total AUD		1 360 019.47	0.21
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	1 700 000.00	1 695 330.10	0.26
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35000% 10-11.12.15	800 000.00	830 832.80	0.13
USD DEUTSCHE BANK AG 3.25000% 11-11.01.16	800 000.00	843 813.60	0.13
USD LVMH MOET HENNESSY LOUIS VUITTON-144A 1.62500% 12-29.06.17	2 000 000.00	2 003 838.00	0.31
USD NORDEA BANK AB-REG-S 2.25000% 12-20.03.15	2 000 000.00	2 048 520.00	0.32
USD PHILIP MORRIS INTERNATIONAL INC 4.50000% 10-26.03.20	1 400 000.00	1 587 373.20	0.25

UBS (Lux) Bond SICAV – Currency Diversifier (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SINOPEC CAPITAL 2013 LTD-REG-S 1.25000% 13-24.04.16	2 100 000.00	2 091 852.00	0.32
USD STANDARD CHARTERED PLC-144A 3.20000% 11-12.05.16	800 000.00	841 424.00	0.13
USD UNILEVER CAPITAL CORP 0.85000% 12-02.08.17	3 000 000.00	2 949 600.00	0.46
Total USD		14 892 583.70	2.31
Total Notes, fixed rate		16 252 603.17	2.52
Medium term notes, fixed rate			
AUD			
AUD AFRICAN DEVELOPMENT BANK 5.75000% 11-25.01.16	2 700 000.00	2 756 652.65	0.43
AUD EXPORT DEVELOPMENT CANADA 3.25000% 12-08.08.17	7 500 000.00	7 177 394.25	1.11
Total AUD		9 934 046.90	1.54
CAD			
CAD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 03-22.04.15	2 000 000.00	1 898 524.50	0.29
Total CAD		1 898 524.50	0.29
GBP			
GBP PEPSICO INC 2.50000% 12-01.11.22	950 000.00	1 419 079.46	0.22
Total GBP		1 419 079.46	0.22
NZD			
NZD ASIAN DEVELOPMENT BANK 3.25000% 12-20.07.17	7 000 000.00	5 519 228.02	0.85
Total NZD		5 519 228.02	0.85
Total Medium term notes, fixed rate		18 770 878.88	2.90
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 1.85000% 11-01.09.16	760 000.00	744 132.35	0.11
CAD CANADA, GOVERNMENT 1.00000% 13-01.05.15	23 875 000.00	23 064 215.82	3.57
CAD CANADA, GOVERNMENT 1.00000% 11-01.02.14	41 915 000.00	40 537 139.93	6.27
CAD ONTARIO, PROVINCE OF 5.00000% 04-08.03.14	700 000.00	696 941.09	0.11
Total CAD		65 042 429.19	10.06
SGD			
SGD SINGAPORE, REPUBLIC OF 3.62500% 04-01.07.14	15 840 000.00	12 971 101.89	2.01
SGD SINGAPORE, REPUBLIC OF 2.87500% 08-01.07.15	33 360 000.00	27 763 913.74	4.29
Total SGD		40 735 015.63	6.30
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	800 000.00	883 481.60	0.14
Total USD		883 481.60	0.14
Total Bonds, fixed rate		106 660 926.42	16.50
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	13 810 000.00	14 398 215.52	2.23
Total USD		14 398 215.52	2.23
Total Treasury notes, floating rate		14 398 215.52	2.23
Total Transferable securities and money market instruments traded on another regulated market		156 082 623.99	24.15
Total investments in securities		635 290 971.42	98.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10 Y BOND FUTURE 17.06.13	-110.00	-155 188.55	-0.02
EUR EURO-BUND FUTURE 06.06.13	-144.00	-129 703.68	-0.02
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 11.06.13	-7.00	175 389.95	0.03
USD US 10YR TREASURY NOTE FUTURE 19.09.13	-304.00	363 374.24	0.06
GBP LONG GILT FUTURE 26.09.13	-88.00	132 082.63	0.02
USD US 5YR TREASURY NOTE FUTURE 30.09.13	-49.00	37 515.23	0.00
Total Financial Futures on bonds		423 469.82	0.07
Total Derivative instruments listed on an official stock exchange		423 469.82	0.07
Total Derivative instruments		423 469.82	0.07

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

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	39 885 000.00	USD	38 745 382.08	7.6.2013	-159 317.63	-0.02
USD	10 939 875.24	NOK	62 610 000.00	7.6.2013	303 589.45	0.05
CHF	52 475 000.00	USD	56 469 238.66	7.6.2013	-1 782 715.68	-0.28
NZD	6 895 000.00	USD	5 643 398.92	7.6.2013	-147 095.92	-0.02
USD	5 248 992.81	SEK	33 910 000.00	7.6.2013	148 018.80	0.02
USD	1 543 213.26	JPY	140 900 000.00	7.6.2013	147 801.31	0.02
SGD	4 835 000.00	USD	3 903 934.94	7.6.2013	-80 722.60	-0.01
USD	55 046 290.09	EUR	41 995 000.00	7.6.2013	619 650.25	0.10
USD	6 119 305.20	AUD	6 040 000.00	7.6.2013	330 468.88	0.05
EUR	988 765.16	AUD	1 280 000.00	7.6.2013	54 711.78	0.01
EUR	998 016.29	SGD	1 620 000.00	7.6.2013	12 462.08	0.00
USD	1 860 400.22	EUR	1 420 000.00	7.6.2013	20 042.35	0.00
CAD	1 610 000.00	USD	1 560 373.87	7.6.2013	-2 806.77	0.00
GBP	1 075 000.00	CHF	1 516 740.08	7.6.2013	49 086.07	0.01
NOK	9 310 000.00	SEK	10 396 942.50	7.6.2013	17 620.36	0.00
AUD	4 010 000.00	USD	4 072 463.77	7.6.2013	-229 213.17	-0.04
USD	2 286 284.13	EUR	1 755 000.00	7.6.2013	11 757.33	0.00
NOK	6 760 000.00	EUR	907 629.74	7.6.2013	-27 912.26	0.00
SGD	1 230 000.00	EUR	758 542.39	7.6.2013	-10 484.71	0.00
CAD	1 355 000.00	EUR	1 008 737.68	7.6.2013	3 520.70	0.00
SEK	10 375 377.60	GBP	1 085 000.00	7.6.2013	-84 178.36	-0.01
NZD	1 975 000.00	AUD	1 593 720.02	7.6.2013	46 926.57	0.01
SEK	21 530 000.00	USD	3 350 965.98	7.6.2013	-112 276.20	-0.02
USD	5 180 831.46	EUR	3 990 000.00	7.6.2013	9 685.06	0.00
USD	893 750.00	JPY	85 661 558.00	7.6.2013	45 395.41	0.01
USD	3 826 693.11	CAD	3 935 000.00	7.6.2013	19 844.33	0.00
SEK	25 290 000.00	USD	3 962 456.16	7.6.2013	-158 161.48	-0.02
USD	1 628 465.65	GBP	1 085 000.00	7.6.2013	-16 444.98	0.00
USD	893 750.00	JPY	85 809 384.00	7.6.2013	43 931.40	0.01
SEK	10 530 000.00	USD	1 644 340.54	7.6.2013	-60 345.96	-0.01
USD	1 787 500.00	JPY	167 576 516.00	7.6.2013	127 895.51	0.02
EUR	799 802.17	CHF	980 000.00	7.6.2013	15 262.87	0.00
EUR	1 307 221.84	AUD	1 640 000.00	7.6.2013	122 433.71	0.02
EUR	1 516 550.72	CAD	2 015 000.00	7.6.2013	16 114.49	0.00
SEK	85 730 000.00	USD	13 272 701.77	7.6.2013	-376 609.12	-0.06
USD	10 050 852.35	CAD	10 335 000.00	7.6.2013	52 432.49	0.01
GBP	1 080 000.00	AUD	1 585 190.52	7.6.2013	118 098.54	0.02
CHF	1 535 357.88	EUR	1 260 000.00	7.6.2013	-32 928.43	0.00
JPY	169 719 193.00	USD	1 787 500.00	7.6.2013	-106 675.37	-0.02
EUR	751 704.73	AUD	940 000.00	7.6.2013	73 343.27	0.01
EUR	750 565.95	NZD	1 180 000.00	7.6.2013	32 134.75	0.00
EUR	754 003.67	SGD	1 215 000.00	7.6.2013	16 463.58	0.00
NOK	114 720 000.00	USD	19 562 844.10	7.6.2013	-74 029.12	-0.01
USD	2 582 334.91	SGD	3 230 000.00	7.6.2013	28 255.10	0.00
USD	2 268 371.69	CHF	2 140 000.00	7.6.2013	38 182.85	0.01
USD	17 795 884.89	AUD	17 230 000.00	7.6.2013	1 282 366.72	0.20
NOK	9 400 000.00	SEK	10 441 153.40	7.6.2013	26 260.16	0.00
CAD	1 644 691.78	USD	1 615 000.00	7.6.2013	-23 870.93	0.00
GBP	1 066 965.48	EUR	1 260 000.00	7.6.2013	-15 423.82	0.00
EUR	961 475.85	CAD	1 255 000.00	7.6.2013	31 973.45	0.00
USD	1 299 210.00	NZD	1 550 000.00	7.6.2013	63 637.90	0.01
USD	1 720 000.00	CHF	1 625 443.00	7.6.2013	26 053.82	0.00
USD	1 615 000.00	CAD	1 651 482.85	7.6.2013	17 301.02	0.00
CAD	7 040 000.00	EUR	5 298 192.67	7.6.2013	-55 869.60	-0.01
NOK	26 450 000.00	EUR	3 542 156.28	7.6.2013	-97 359.10	-0.01
SGD	4 545 000.00	EUR	2 812 470.41	7.6.2013	-51 136.92	-0.01
NZD	4 855 000.00	EUR	3 124 165.47	7.6.2013	-178 867.18	-0.03
AUD	6 345 000.00	EUR	5 032 187.76	7.6.2013	-440 686.69	-0.07
SEK	32 350 000.00	EUR	3 852 465.00	7.6.2013	-126 586.59	-0.02
CHF	3 935 000.00	EUR	3 240 800.98	7.6.2013	-99 324.56	-0.02
USD	3 750 940.32	AUD	3 595 000.00	7.6.2013	305 432.61	0.05
USD	23 434 391.07	CAD	23 850 000.00	7.6.2013	361 114.47	0.06
EUR	21 670 000.00	USD	28 369 562.21	7.6.2013	-284 664.36	-0.04
AUD	4 665 000.00	CAD	4 982 831.12	7.6.2013	-349 579.83	-0.05
EUR	2 720 000.00	USD	3 570 369.92	7.6.2013	-45 177.39	-0.01
USD	3 432 135.20	EUR	2 615 000.00	7.6.2013	43 025.47	0.01
CAD	1 757 620.45	EUR	1 325 000.00	7.6.2013	-16 854.98	0.00
SEK	13 040 000.00	USD	2 045 886.54	7.6.2013	-84 320.60	-0.01
NZD	1 940 000.00	USD	1 654 726.88	7.6.2013	-108 268.89	-0.02
EUR	3 025 000.00	USD	3 961 415.98	7.6.2013	-40 935.32	-0.01
USD	2 735 214.35	EUR	2 090 000.00	7.6.2013	26 518.62	0.00
CAD	1 480 000.00	USD	1 448 557.61	7.6.2013	-16 756.80	0.00
NOK	8 730 000.00	USD	1 520 838.62	7.6.2013	-37 772.42	-0.01
AUD	5 400 000.00	USD	5 564 349.00	7.6.2013	-388 899.31	-0.06
USD	1 503 484.86	CHF	1 400 000.00	7.6.2013	44 482.82	0.01
AUD	4 930 000.00	USD	5 036 404.19	7.6.2013	-311 410.31	-0.05
CHF	1 599 537.75	GBP	1 110 000.00	7.6.2013	-15 863.18	0.00
CHF	1 611 807.69	GBP	1 110 000.00	7.6.2013	-3 075.68	0.00
AUD	3 317 212.21	GBP	2 210 000.00	7.6.2013	-171 197.70	-0.03
NOK	7 260 000.00	EUR	947 595.61	7.6.2013	5 231.01	0.00
SEK	9 040 000.00	EUR	1 050 132.44	7.6.2013	-1 141.01	0.00
USD	1 745 000.00	EUR	1 341 977.36	7.6.2013	5 761.56	0.00
GBP	1 110 194.01	EUR	1 315 000.00	7.6.2013	-21 168.70	0.00
SEK	11 272 494.29	EUR	1 315 000.00	7.6.2013	-8 589.23	0.00
CHF	648 563.47	GBP	445 000.00	7.6.2013	1 256.01	0.00
CHF	650 000.00	JPY	67 435 290.00	7.6.2013	9 544.08	0.00
JPY	157 581 864.00	USD	1 617 500.00	7.6.2013	-56 878.17	-0.01
SEK	11 188 533.42	USD	1 710 000.00	7.6.2013	-26 944.32	0.00
AUD	1 700 542.25	GBP	1 115 000.00	7.6.2013	-60 566.14	-0.01
SEK	11 164 438.73	CAD	1 735 000.00	7.6.2013	935.07	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
NZD	1 065 000.00	EUR 691 945.30	7.6.2013	-47 820.92	-0.01
AUD	3 536 156.08	EUR 2 773 225.19	7.6.2013	-205 058.65	-0.03
SGD	945 000.00	EUR 583 740.15	7.6.2013	-9 296.35	0.00
EUR	1 860 000.00	USD 2 434 955.76	7.6.2013	-24 346.16	0.00
CHF	2 486 686.31	EUR 2 015 000.00	7.6.2013	-20 007.32	0.00
EUR	4 140 000.00	USD 5 455 137.24	7.6.2013	-89 586.84	-0.01
USD	7 016 289.95	AUD 6 895 000.00	7.6.2013	408 007.43	0.06
AUD	1 710 000.00	JPY 172 412 460.00	7.6.2013	-68 604.22	-0.01
USD	1 615 000.00	JPY 161 724 840.00	7.6.2013	13 347.94	0.00
CHF	1 625 847.48	USD 1 710 000.00	7.6.2013	-15 632.29	0.00
EUR	1 747 771.12	CAD 2 295 000.00	7.6.2013	44 904.22	0.01
EUR	1 373 647.87	NOK 10 360 000.00	7.6.2013	20 314.55	0.00
SEK	11 248 102.39	EUR 1 310 000.00	7.6.2013	-5 778.35	0.00
EUR	3 245 000.00	USD 4 209 576.25	7.6.2013	-3 969.72	0.00
USD	3 641 690.80	GBP 2 390 000.00	7.6.2013	18 339.27	0.00
EUR	1 305 000.00	AUD 1 713 654.23	7.6.2013	48 937.15	0.01
EUR	2 064 392.89	CAD 2 717 998.26	7.6.2013	46 032.13	0.01
EUR	1 029 115.59	AUD 1 350 000.00	7.6.2013	39 912.71	0.01
EUR	978 621.30	SEK 8 440 000.00	7.6.2013	-1 283.34	0.00
EUR	1 747 403.10	SGD 2 815 000.00	7.6.2013	38 756.77	0.01
CAD	2 910 000.00	USD 2 858 088.54	7.6.2013	-42 858.56	-0.01
NOK	10 790 000.00	USD 1 840 913.98	7.6.2013	-7 891.72	0.00
USD	5 002 761.73	EUR 3 890 000.00	7.6.2013	-38 782.00	-0.01
EUR	820 376.25	NZD 1 295 000.00	7.6.2013	30 938.90	0.00
EUR	720 065.40	CAD 945 000.00	7.6.2013	19 001.87	0.00
USD	663 727.08	SGD 830 000.00	7.6.2013	7 415.55	0.00
CAD	3 085 000.00	USD 3 002 082.48	7.6.2013	-17 551.73	0.00
SEK	11 041 727.44	EUR 1 285 000.00	7.6.2013	-4 422.04	0.00
CAD	1 685 257.44	USD 1 640 000.00	7.6.2013	-9 626.37	0.00
EUR	1 277 500.00	USD 1 652 433.48	7.6.2013	3 240.59	0.00
USD	1 640 000.00	CAD 1 696 732.52	7.6.2013	-1 475.00	0.00
USD	1 638 852.37	EUR 1 277 500.00	7.6.2013	-16 821.70	0.00
USD	1 615 000.00	JPY 163 674 275.00	7.6.2013	-5 958.41	0.00
JPY	166 802 976.00	AUD 1 710 000.00	7.6.2013	13 055.78	0.00
GBP	1 095 000.00	CAD 1 708 178.10	7.6.2013	7 524.09	0.00
USD	2 079 748.89	SEK 13 820 000.00	7.6.2013	850.02	0.00
USD	1 952 409.21	NOK 11 390 000.00	7.6.2013	17 458.00	0.00
EUR	1 830 000.00	USD 2 368 684.29	7.6.2013	3 044.51	0.00
CAD	1 420 000.00	USD 1 374 932.46	7.6.2013	-1 177.63	0.00
SEK	9 570 000.00	USD 1 439 655.42	7.6.2013	-70.60	0.00
USD	2 282 566.28	NOK 13 320 000.00	7.6.2013	19 743.62	0.00
USD	2 074 956.66	CHF 2 025 000.00	7.6.2013	-35 385.58	-0.01
EUR	4 170 000.00	USD 5 403 861.30	7.6.2013	569.90	0.00
USD	6 968 431.26	SEK 46 280 000.00	7.6.2013	6 677.29	0.00
NOK	95 740 000.00	USD 16 245 236.21	9.9.2013	-36 259.91	-0.01
USD	10 242 783.71	NZD 12 705 000.00	7.6.2013	115 078.19	0.02
AUD	9 958 654.23	USD 9 582 456.11	7.6.2013	-37 916.49	-0.01
NZD	12 705 000.00	USD 10 177 149.68	9.9.2013	-113 564.83	-0.02
USD	9 520 913.40	AUD 9 960 000.00	9.9.2013	36 411.78	0.01
USD	16 301 428.29	NOK 95 740 000.00	7.6.2013	36 965.72	0.01
USD	7 761 264.13	GBP 5 125 000.00	9.9.2013	-3 988.51	0.00
GBP	5 122 840.51	USD 7 762 322.61	7.6.2013	4 142.67	0.00
SGD	1 845 000.00	USD 1 459 930.26	9.9.2013	-972.30	0.00
USD	1 459 873.65	SGD 1 845 000.00	7.6.2013	964.29	0.00
USD	55 249 051.78	EUR 42 535 000.00	9.9.2013	90 705.27	0.01
EUR	42 531 464.53	USD 55 212 475.87	7.6.2013	-90 563.69	-0.01
CAD	4 755 000.00	USD 4 580 827.77	9.9.2013	9 260.45	0.00
SEK	150 090 000.00	USD 22 666 942.74	9.9.2013	-133 941.60	-0.02
USD	4 586 445.60	CAD 4 750 346.82	7.6.2013	-9 196.59	0.00
USD	22 710 711.39	SEK 150 082 577.97	7.6.2013	134 264.05	0.02
USD	5 432 719.94	JPY 551 100 000.00	9.9.2013	-27 721.26	0.00
JPY	551 090 290.00	USD 5 430 209.98	7.6.2013	27 547.13	0.00
CHF	56 885 000.00	USD 59 734 578.32	9.9.2013	-394 795.85	-0.06
USD	59 670 136.72	CHF 56 880 617.50	7.6.2013	392 324.50	0.06
GBP	1 070 000.00	CAD 1 679 638.92	30.8.2013	-390.11	0.00
EUR	890 036.77	SEK 7 680 000.00	9.9.2013	1 182.61	0.00
EUR	746 335.16	CAD 1 005 000.00	9.9.2013	-2 320.89	0.00
EUR	847 693.91	CHF 1 055 000.00	9.9.2013	-1 256.90	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-1 694 458.89	-0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets				3 558 837.64	0.55
Bank overdraft and other short-term liabilities				-559 187.30	-0.09
Other assets and liabilities				9 298 415.14	1.44
Total net assets				646 318 047.83	100.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)

Most important figures

	ISIN	31.5.2013
Net assets in USD		382 293 800.60
Class (CHF hedged) P-acc¹	LU0896022380	
Shares outstanding		169 916.7760
Net asset value per share in CHF		96.59
Issue and redemption price per share in CHF ²		96.59
Class (CHF hedged) P-dist¹	LU0896022463	
Shares outstanding		136 928.9970
Net asset value per share in CHF		96.59
Issue and redemption price per share in CHF ²		96.59
Class (EUR hedged) P-acc¹	LU0896022620	
Shares outstanding		92 106.6180
Net asset value per share in EUR		96.56
Issue and redemption price per share in EUR ²		96.56
Class (EUR hedged) P-dist¹	LU0896022893	
Shares outstanding		10 418.2990
Net asset value per share in EUR		96.56
Issue and redemption price per share in EUR ²		96.56
Class P-acc¹	LU0896022034	
Shares outstanding		58 051.6120
Net asset value per share in USD		96.57
Issue and redemption price per share in USD ²		96.57
Class P-dist¹	LU0896022117	
Shares outstanding		6 636.0000
Net asset value per share in USD		96.57
Issue and redemption price per share in USD ²		96.57
Class U-X-acc³	LU0896021903	
Shares outstanding		33 667.0000
Net asset value per share in USD		9 871.18
Issue and redemption price per share in USD ²		9 871.18

¹ Initial subscription: 26.4.2013

² See note 1

³ Initial subscription: 21.3.2013

Performance

	Currency	2012/2013
Class (CHF hedged) P-acc ¹	CHF	-
Class (CHF hedged) P-dist ¹	CHF	-
Class (EUR hedged) P-acc ¹	EUR	-
Class (EUR hedged) P-dist ¹	EUR	-
Class P-acc ¹	USD	-
Class P-dist ¹	USD	-
Class U-X-acc ¹	USD	-

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

¹ Due to the launch on 21 March 2013, no performance data is available.

Report of the Portfolio Manager

The reporting period, from 26 April to 31 May 2013, was marked by uncertainties around the continuation of asset purchases by the Federal Reserve Banks (FED) and resulted in high volatility in the US treasury rate. This had a large impact on the bond markets in general, but also affected Emerging Market Corporate Bonds. Yields increased during the course of May 2013 and erased gains from the previous month. Within the Emerging Market debt asset class, corporate bonds performed better than sovereign debt. High yield credit also fared better than investment grade as the latter is more sensitive to changes in treasury yields.

The subfund declined in line with its benchmark, the JPM CEMBI diversified, in the reporting period. The main overweights were in sovereign-owned corporates and in corporates with systemic relevance. The subfund has maintained a slight duration underweight, which has positively contributed to the performance. The cash position was also high, going into the turbulent market phase.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.94
Brazil	8.23
Luxembourg	6.40
India	6.03
South Korea	5.85
Turkey	4.33
Sri Lanka	3.63
Colombia	3.38
United States	3.11
Peru	3.09
Indonesia	2.80
Chile	2.70
Hong Kong	2.39
Singapore	2.32
British Virgin Islands	2.28
Ireland	2.06
Mexico	1.96
Netherlands	1.86
Mongolia	1.78
United Arab Emirates	1.77
Venezuela	1.70
Vietnam	1.61
Ukraine	1.51
Hungary	1.35
Kazakhstan	1.32
Bermuda	1.25
Belarus	0.95
Canada	0.89
Malaysia	0.84
United Kingdom	0.72
Sweden	0.65
Albania	0.53
Montenegro	0.53
Russian Federation (CIS)	0.44
Ghana	0.41
Czech Republic	0.35
Philippines	0.34
Jersey	0.33
Thailand	0.29
Isle of Man	0.29
South Africa	0.25
Argentina	0.18
Spain	0.18
Total	92.82

Economic Breakdown as a % of net assets

Finance & holding companies	29.19
Banks & credit institutions	27.23
Petroleum	8.54
Countries & central governments	6.71
Energy & water supply	4.23
Miscellaneous unclassified companies	3.73
Miscellaneous services	2.45
Real Estate	1.94
Mining, coal & steel	1.89
Mortgage & funding institutions	1.00
Non-ferrous metals	0.80
Chemicals	0.74
Building industry & materials	0.72
Electrical devices & components	0.70
Forestry, paper & pulp products	0.60
Telecommunications	0.48
Food & soft drinks	0.43
Mechanical engineering & industrial equipment	0.38
Internet, software & IT services	0.37
Electronics & semiconductors	0.37
Traffic & transportation	0.20
Agriculture & fishery	0.12
Total	92.82

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	363 937 314.09
Investments in securities, unrealized appreciation (depreciation)	-9 110 509.85
Total investments in securities (Note 1)	354 826 804.24
Cash at banks, deposits on demand and deposit accounts	20 504 567.36
Other liquid assets (Margins)	217 620.00
Receivable on securities sales (Note 1)	1 031 340.97
Receivable on subscriptions	1 240 819.88
Interest receivable on securities	4 730 356.96
Unrealized gain (loss) on financial futures (Note 1)	41 250.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	317 220.97
Total Assets	382 909 980.71
Liabilities	
Other short-term liabilities (Margins)	-13 828.65
Interest payable on bank overdraft	-1.89
Payable on securities purchases (Note 1)	-555 766.23
Provisions for flat fee (Note 2)	-36 827.73
Provisions for taxe d'abonnement (Note 3)	-9 755.61
Total provisions	-46 583.34
Total Liabilities	-616 180.11
Net assets at the end of the period	382 293 800.60

Statement of Operations

	USD
	21.3.2013-31.5.2013
Income	
Interest on securities	3 294 840.38
Total income	3 294 840.38
Expenses	
Flat fee (Note 2)	-69 408.97
Taxe d'abonnement (Note 3)	-18 321.60
Interest on cash liquidity and bank overdraft	-1.89
Total expenses	-87 732.46
Net income (loss) on investments	3 207 107.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 831.50
Realized gain (loss) on financial futures	-88 241.20
Realized gain (loss) on forward foreign exchange contracts	-1 248 359.87
Realized result on subscriptions/redemptions (Note 4)	447 439.40
Total realized gain (loss) on investments	-887 330.17
Realized gain (loss) on foreign exchange	467 482.56
Total realized gain (loss)	-419 847.61
Net realized gain (loss) of the period	2 787 260.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 110 509.85
Unrealized appreciation (depreciation) on financial futures	41 250.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	317 220.97
Total changes in unrealized appreciation (depreciation)	-8 752 038.55
Net increase (decrease) in net assets as a result of operations	-5 964 778.24

Statement of Changes in Net Assets

	USD
	21.3.2013-31.5.2013
Net assets at the beginning of the period	0.00
Subscriptions	388 389 599.54
Redemptions	-131 020.70
Total net subscriptions (redemptions)	388 258 578.84
Net income (loss) on investments	3 207 107.92
Total realized gain (loss)	-419 847.61
Total changes in unrealized appreciation (depreciation)	-8 752 038.55
Net increase (decrease) in net assets as a result of operations	-5 964 778.24
Net assets at the end of the period	382 293 800.60

Changes in the Number of Shares outstanding

	21.3.2013-31.5.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	169 916.7760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	169 916.7760
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	137 401.7350
Number of shares redeemed	-472.7380
Number of shares outstanding at the end of the period	136 928.9970
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	92 506.6180
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the period	92 106.6180
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 418.2990
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 418.2990
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	58 351.6120
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	58 051.6120
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 636.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 636.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33 667.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 667.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR	EP ENERGY AS-REG-S 4.37500% 13-01.05.18	1 000 000.00	1 342 254.24	0.35
Total EUR			1 342 254.24	0.35

USD

USD	AFREN PLC-REG-S 11.50000% 11-01.02.16	600 000.00	705 450.00	0.18
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 9.87500% 12-20.03.17	1 400 000.00	1 566 012.00	0.41
USD	AKBANK TAS-REG-S 5.00000% 12-24.10.22	3 200 000.00	3 318 016.00	0.87
USD	ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	800 000.00	914 000.00	0.24
USD	BANCO BRADESCO SA-REG-S-SUB 6.75000% 09-29.09.19	1 100 000.00	1 234 750.00	0.32
USD	BANCO BRADESCO SA/CY ISLANDS-REG-S-SUB 5.75000% 12-01.03.22	1 300 000.00	1 360 125.00	0.36
USD	BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	1 100 000.00	1 122 000.00	0.29
USD	BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	3 200 000.00	3 456 000.00	0.90
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	2 800 000.00	2 873 500.00	0.75
USD	BANCO DO BRASIL SA-REG-S-SUB 5.87500% 11-26.01.22	3 400 000.00	3 519 000.00	0.92
USD	BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	3 000 000.00	3 067 500.00	0.80
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	2 200 000.00	2 530 000.00	0.66
USD	BANCO SANTANDER BRASIL SA-REG-S 4.62500% 12-13.02.17	500 000.00	523 750.00	0.14
USD	BANCO VOTORANTIM SA-REG-S-SUB 7.37500% 10-21.01.20	2 400 000.00	2 706 000.00	0.71
USD	BANCOLOMBIA SA 5.95000% 11-03.06.21	3 400 000.00	3 714 500.00	0.97
USD	BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	700 000.00	693 000.00	0.18
USD	BANCOLOMBIA SA-SUB 6.12500% 10-26.07.20	900 000.00	951 750.00	0.25
USD	BANK NEGARA INDONESIA PERSERO/LD-REG-S 4.12500% 12-27.04.17	1 000 000.00	1 036 724.00	0.27
USD	BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	7 100 000.00	7 384 000.00	1.93
USD	BANK OF INDIA-REG-S 6.25000% 11-16.02.21	3 400 000.00	3 778 692.00	0.99
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	2 200 000.00	2 233 000.00	0.58
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	3 700 000.00	4 134 750.00	1.08
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	1 650 000.00	1 650 000.00	0.43
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	2 800 000.00	2 870 000.00	0.75
USD	BURGAN FINANCE NO. 1-REG-S-SUB 7.87500% 10-29.09.20	1 100 000.00	1 264 978.00	0.33
USD	CBQ FINANCE LTD-REG-S-SUB 7.50000% 09-18.11.19	2 100 000.00	2 541 000.00	0.67
USD	CEMEX ESPANA LUXEMBOURG-REG-S 9.87500% 12-30.04.19	600 000.00	669 000.00	0.17
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	2 200 000.00	2 277 000.00	0.60
USD	CHINA LIANSU GROUP HOLDINGS LTD-REG-S 7.87500% 11-13.05.16	1 400 000.00	1 471 750.00	0.39
USD	CHINA OIL AND GAS GROUP LTD-REG-S 5.25000% 13-25.04.18	400 000.00	402 424.00	0.11
USD	CHINA SHANSHUI CEMENT GROUP LTD-REG-S 10.50000% 12-27.04.17	1 300 000.00	1 456 676.00	0.38
USD	CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	900 000.00	918 008.10	0.24
USD	CNPC HK OVERSEAS CAPITAL LTD-REG-S 5.95000% 11-28.04.41	900 000.00	1 048 509.00	0.27
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	3 400 000.00	3 642 250.00	0.95
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	500 000.00	512 780.00	0.13
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 13-10.01.23	1 400 000.00	1 432 522.00	0.38
USD	DBS BANK LTD REG-S-SUB 3.62500% 12-21.09.22	2 800 000.00	2 886 072.00	0.76
USD	DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	3 500 000.00	3 556 630.00	0.93
USD	DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	1 000 000.00	955 960.00	0.25
USD	ECOPETROL SA 7.62500% 09-23.07.19	3 300 000.00	4 042 500.00	1.06
USD	EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	3 300 000.00	3 399 000.00	0.89
USD	EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 7.87500% 09-29.07.19	2 000 000.00	2 410 000.00	0.63
USD	ENN ENERGY HOLDINGS LTD-REG-S 6.00000% 11-13.05.21	1 000 000.00	1 100 760.00	0.29
USD	EVRAZ GROUP SA-REG-S 9.50000% 08-24.04.18	700 000.00	778 645.00	0.20
USD	FERREXPO FINANCE PLC-REG-S 7.87500% 11-07.04.16	400 000.00	396 332.00	0.10
USD	FIBRIA OVERSEAS FINANCE LTD-REG-S 7.50000% 10-04.05.20	625 000.00	684 375.00	0.18
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	1 400 000.00	1 482 600.00	0.39
USD	GAZ CAPITAL SA-REG-S LPN 8.62500% 04-28.04.34	2 000 000.00	2 621 840.00	0.69
USD	GERDAU HOLDINGS-REG-S 7.00000% 09-20.01.20	2 100 000.00	2 341 500.00	0.61
USD	GERDAU SA-REG-S 5.75000% 10-30.01.21	1 100 000.00	1 142 625.00	0.30
USD	GHANA, REPUBLIC OF-REG-S 8.50000% 07-04.10.17	1 400 000.00	1 575 070.00	0.41
USD	GRUPOSURA FINANCE-REG-S 5.70000% 11-18.05.21	1 100 000.00	1 201 200.00	0.31
USD	HALYK SAVINGS BANK OF KAZAKHSTAN-REG-S 7.25000% 11-28.01.21	1 500 000.00	1 623 750.00	0.43
USD	ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	1 700 000.00	1 789 063.00	0.47
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	1 500 000.00	1 642 659.00	0.43
USD	INDOSAT PALAPA CO BV-REG-S 7.37500% 10-29.07.20	1 400 000.00	1 527 974.00	0.40
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.20000% 11-21.12.21	1 700 000.00	1 823 250.00	0.48
USD	KAZAGRO NATL MANAGEMENT HLDNG-REG-S 4.62500% 13-24.05.23	500 000.00	475 940.00	0.12
USD	KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	1 600 000.00	1 990 256.00	0.52
USD	KOREA FINANCE CORP 3.25000% 10-20.09.16	5 497 000.00	5 771 355.27	1.51
USD	KOREA HYDRO & NUCLEAR PWR CO LTD-REG-S 4.75000% 11-13.07.21	1 100 000.00	1 199 616.00	0.31
USD	KOREA NATIONAL OIL CORP-REG-S 4.00000% 11-27.10.16	8 000 000.00	8 593 440.00	2.25
USD	MEGA ADVANCE INVESTMENTS LTD-REG-S 5.00000% 11-12.05.21	1 000 000.00	1 102 180.00	0.29
USD	METINVEST BV-REG-S 8.75000% 11-14.02.18	400 000.00	401 168.00	0.11
USD	MIE HOLDINGS CORP-REG-S 9.75000% 11-12.05.16	700 000.00	747 362.00	0.20
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	3 500 000.00	3 246 250.00	0.85
USD	NOVOLIPETSK STEEL-REG-S 4.95000% 12-26.09.19	1 700 000.00	1 676 625.00	0.44
USD	ODEBRECHT FINANCE LTD-REG-S 7.12500% 12-26.06.42	2 800 000.00	2 996 000.00	0.78
USD	OSCHADBANK VIA SSB PLC LPN 8.25000% 11-10.03.16	400 000.00	391 000.00	0.10
USD	PAN AMERICAN ENERGY REG-S 7.87500% 10-07.05.21	700 000.00	672 000.00	0.18
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	4 700 000.00	4 512 000.00	1.18
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 200 000.00	2 328 326.00	0.61
USD	PETROBRAS INTL FINANCE CO LTD 6.87500% 09-20.01.40	2 300 000.00	2 498 352.00	0.65
USD	PETROBRAS INTL FINANCE CO 5.37500% 11-27.01.21	2 300 000.00	2 430 962.00	0.64
USD	PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	2 600 000.00	2 457 000.00	0.64
USD	PKO FINANCE AB-REG-S LPN 4.63000% 12-26.09.22	2 400 000.00	2 484 000.00	0.65
USD	PT ADARO INDONESIA-REG-S 7.62500% 09-22.10.19	700 000.00	743 890.00	0.19
USD	QTEL INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	1 700 000.00	1 849 906.00	0.48
USD	RELIANCE HOLDINGS USA INC-REG-S 6.25000% 10-19.10.40	500 000.00	544 925.00	0.14
USD	RELIANCE INDUSTRIES LTD-REG-S 5.87500% 13-PRP	3 000 000.00	2 814 990.00	0.74
USD	RHSB CAP SA OJSC RUSSIAN AGCRL BK-REG-S 5.29800% 12-27.12.17	2 200 000.00	2 310 000.00	0.60
USD	RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	2 600 000.00	3 003 000.00	0.79
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 100 000.00	1 089 000.00	0.29
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	1 400 000.00	1 541 750.00	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	4 800 000.00	4 752 000.00	1.24
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 9.65000% 10-03.08.17	700 000.00	752 329.90	0.20
USD SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	1 100 000.00	1 176 813.00	0.31
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	2 700 000.00	3 050 813.70	0.80
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	4 400 000.00	4 514 752.00	1.18
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 992 600.00	0.52
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.12500% 13-27.03.20	500 000.00	501 400.00	0.13
USD STATS CHIPPAC LTD-REG-S 4.50000% 13-20.03.18	1 400 000.00	1 399 132.00	0.37
USD STEEL CAPITAL SA SEVERSTAL-REG-S LPN 5.90000% 12-17.10.22	1 300 000.00	1 254 500.00	0.33
USD TURK EXIMBANK-REG-S 5.87500% 12-24.04.19	3 000 000.00	3 357 210.00	0.88
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	2 000 000.00	1 945 000.00	0.51
USD TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	2 200 000.00	2 321 000.00	0.61
USD TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	1 100 000.00	1 080 596.00	0.28
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 6.00000% 12-01.11.22	1 300 000.00	1 350 024.00	0.35
USD VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	3 600 000.00	4 083 012.00	1.07
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	1 700 000.00	1 848 750.00	0.48
USD VEDANTA RESOURCES PLC-REG-S 9.50000% 08-18.07.18	1 100 000.00	1 262 371.00	0.33
USD VIETNAM JOINT STK COM BK FOR IND-REG-S 8.00000% 12-17.05.17	1 407 000.00	1 477 350.00	0.39
USD VOTO VOTORANTIM OVERSEAS TRADING-REG-S 7.75000% 05-24.06.20	500 000.00	588 750.00	0.15
USD VOTORANTIM CIMENTOS SA-REG-S 7.25000% 11-05.04.41	2 100 000.00	2 247 000.00	0.59
USD VTB CAPITAL SA-REG-S LPN 6.55100% 10-13.10.20	4 600 000.00	5 002 500.00	1.31
USD YANLORD LAND GROUP LTD-REG-S 10.62500% 11-29.03.18	600 000.00	658 128.00	0.17
USD YAPI VE KREDI BANKASI-REG-S 6.75000% 12-08.02.17	800 000.00	888 136.00	0.23
USD YAPI VE KREDI BANKASI-REG-S-SUB 5.50000% 12-06.12.22	700 000.00	702 051.00	0.18
Total USD		222 038 732.97	58.08
Total Notes, fixed rate		223 380 987.21	58.43
Notes, floating rate			
USD			
USD BANCO DEL CREDITO DEL PERU-REG-S-SUB 6.125%/VAR 12-24.04.27	1 500 000.00	1 620 000.00	0.42
Total USD		1 620 000.00	0.42
Total Notes, floating rate		1 620 000.00	0.42
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY-REG-S 5.87500% 11-13.12.21	5 900 000.00	6 770 250.00	1.77
USD AXIS BANK DUBAI BRANCH-REG-S 5.12500% 12-05.09.17	3 400 000.00	3 617 090.00	0.95
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	3 500 000.00	3 635 625.00	0.95
USD EXPORT IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	1 100 000.00	1 144 275.00	0.30
USD HANA BANK-REG-S 4.00000% 11-03.11.16	1 000 000.00	1 065 980.00	0.28
USD ICICI BANK LTD-REG-S 5.75000% 10-16.11.20	2 100 000.00	2 288 412.00	0.60
USD INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17	2 000 000.00	2 078 930.00	0.54
USD IPIC GMTN LTD-REG-S 5.50000% 11-01.03.22	3 100 000.00	3 518 500.00	0.92
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.20000% 10-15.04.20	1 600 000.00	1 741 488.00	0.46
USD LONGFOR PROPERTIES-REG-S 6.87500% 12-18.10.19	1 100 000.00	1 150 596.70	0.30
USD MONGOLIAN MINING CORP REG-S 8.87500% 12-29.03.17	600 000.00	570 000.00	0.15
USD NTPC LTD-REG-S 4.75000% 12-03.10.22	2 200 000.00	2 288 363.00	0.60
USD PEMEX PROJECT FUNDING MASTER TRUST 6.625% 05-15.06.35	6 200 000.00	7 114 500.00	1.86
USD PTTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	1 900 000.00	2 175 956.00	0.57
USD ROAD KING INFR FINANCE 2012 LTD-REG-S 9.87500% 12-18.09.17	700 000.00	773 500.00	0.20
Total USD		39 933 465.70	10.45
Total Medium term notes, fixed rate		39 933 465.70	10.45
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA-REG-S-SUB 6.375%/VAR 11-04.05.22	1 400 000.00	1 552 250.00	0.41
USD BANK OF EAST ASIA-SUB 8.500/3M LIBOR+736.05BP 09-PRP	1 300 000.00	1 502 606.30	0.39
USD CITIC BANK INTL-REG-S-SUB 3.875%/H15T5Y+325BP 12-28.09.22	1 900 000.00	1 911 267.00	0.50
USD MALAYAN BANKING-REG-S-SUB 3.250%/H15T5Y+260BP 12-20.09.22	3 200 000.00	3 217 052.80	0.84
USD OVERSEA-CHINESE BKING CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	2 000 000.00	2 014 660.00	0.53
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	1 900 000.00	1 905 149.00	0.50
Total USD		12 102 985.10	3.17
Total Medium term notes, floating rate		12 102 985.10	3.17
Bonds, fixed rate			
EUR			
EUR ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	1 500 000.00	2 042 794.08	0.53
EUR MONTENEGRO, REPUBLIC OF 7.25000% 11-08.04.16	1 500 000.00	2 012 040.00	0.53
Total EUR		4 054 834.08	1.06
USD			
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S 4.80000% 10-18.10.20	1 000 000.00	1 089 390.00	0.28
USD BHARAT PETROLEUM CORP LT-REG-S 4.62500% 12-25.10.22	1 100 000.00	1 119 358.90	0.29
USD CHINA AUTOMATION GROUP LTD 7.75000% 11-20.04.16	1 400 000.00	1 399 384.00	0.37
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.15000% 06-24.10.36	1 100 000.00	1 267 717.00	0.33
USD CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	1 800 000.00	1 818 000.00	0.48
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	900 000.00	951 750.00	0.25
USD EVERGRANDE REAL ESTATE GROUP-REG-S 13.00000% 10-27.01.15	700 000.00	750 281.00	0.20
USD EXPORT-IMPORT BANK OF KOREA 4.12500% 10-09.09.15	1 000 000.00	1 058 040.00	0.28
USD FINANCING OF INFRAST PROJ ST ENT-REG-S 9.00000% 12-07.12.17	3 800 000.00	3 914 874.00	1.02
USD KAISA GROUP HOLDINGS LTD-REG-S 10.25000% 13-08.01.20	700 000.00	732 984.00	0.19
USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	2 500 000.00	2 835 575.00	0.74
USD KWG PROPERTY HOLDING LTD-REG-S 13.25000% 12-22.03.17	600 000.00	715 014.00	0.19
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	5 100 000.00	5 176 857.00	1.35
USD NAFTOGAZ UKRAINE 9.50000% 09-30.09.14	1 800 000.00	1 849 500.00	0.48
USD PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	2 300 000.00	1 978 000.00	0.52
USD RASPADSKAYA SEC LTD/OJSC RAS-REG-S LPN 7.75000% 12-27.04.17	400 000.00	412 500.00	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	1 600 000.00	1 528 000.00	0.40
USD STATE BANK OF INDIA LONDON-REG-S 4.12500% 12-01.08.17	2 500 000.00	2 579 075.00	0.67
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	1 500 000.00	1 586 130.00	0.41
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	1 300 000.00	1 400 115.60	0.37
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	4 200 000.00	4 694 634.00	1.23
USD VTB CAPITAL SAVVTB BANK-REG-S-SUB LPN 6.95000% 12-17.10.22	2 200 000.00	2 288 000.00	0.60
Total USD		41 145 179.50	10.76

Total Bonds, fixed rate **45 200 013.58** **11.82**

Bonds, floating rate

USD			
USD CHINATRUST COMMERCIAL BK-REG-S-SUB 5.62500%/VAR 05-PRP	900 000.00	914 454.00	0.24
Total USD		914 454.00	0.24

Total Bonds, floating rate **914 454.00** **0.24**

Total Transferable securities and money market instruments listed on an official stock exchange **323 151 905.59** **84.53**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	1 050 000.00	1 431 937.50	0.37
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 000 000.00	1 038 000.00	0.27
USD CAIXA ECONOMICA FEDERAL-REG-S 3.50000% 12-07.11.22	3 400 000.00	3 145 000.00	0.82
USD CHINA RESOURCES LAND LTD-REG-S 4.62500% 11-19.05.16	400 000.00	425 372.00	0.11
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 274 000.00	0.33
USD HYUNDAI CAPITAL AMERICA-REG-S 4.00000% 11-08.06.17	1 100 000.00	1 169 839.00	0.31
USD INVERSIONES CMPC SA-REG-S 4.50000% 12-25.04.22	1 250 000.00	1 245 312.50	0.33
USD KOREA HYDRO & NUCLEAR POWER CO-REG-S 3.12500% 10-16.09.15	4 500 000.00	4 659 255.00	1.22
USD PACIFIC RUBIALES ENERGY CORP-REG-S 5.12500% 13-28.03.23	1 200 000.00	1 209 000.00	0.32
USD POWER SECTOR ASSETS & LIABILITIES-REG-S 7.39000% 09-02.12.24	1 000 000.00	1 317 510.00	0.34
Total USD		16 915 226.00	4.42

Total Notes, fixed rate **16 915 226.00** **4.42**

Bonds, fixed rate

USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	2 829 990.00	0.74
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	900 000.00	861 417.00	0.22
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	700 000.00	683 725.00	0.18
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 050 000.00	1 030 462.65	0.27
USD PETROBRAS INTL FINANCE CO 6.75000% 11-27.01.41	3 700 000.00	3 959 703.00	1.04
USD PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21	2 300 000.00	2 047 000.00	0.54
Total USD		11 412 297.65	2.99

Total Bonds, fixed rate **11 412 297.65** **2.99**

Total Transferable securities and money market instruments traded on another regulated market **28 327 523.65** **7.41**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	3 050 000.00	3 347 375.00	0.88
Total USD		3 347 375.00	0.88

Total Notes, fixed rate **3 347 375.00** **0.88**

Total Recently issued transferable securities and money market instruments **3 347 375.00** **0.88**

Total investments in securities **354 826 804.24** **92.82**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.13	-60.00	21 562.20	0.01
USD US LONG BOND FUTURE 19.09.13	-105.00	78 750.00	0.02
USD US 5YR TREASURY NOTE FUTURE 30.09.13	210.00	-59 061.87	-0.02
Total Financial Futures on bonds		41 250.33	0.01

Total Derivative instruments listed on an official stock exchange **41 250.33** **0.01**

Total Derivative instruments **41 250.33** **0.01**

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	25 180 000.00	USD	26 021 186.91	28.6.2013	225 864.09	0.06
USD	5 058 951.45	EUR	3 930 000.00	28.6.2013	-35 021.41	-0.01
EUR	8 625 000.00	USD	11 102 660.63	28.6.2013	76 859.96	0.02
EUR	230 000.00	USD	295 527.23	28.6.2013	2 593.32	0.00
CHF	1 085 000.00	USD	1 104 161.62	28.6.2013	26 817.34	0.01
CHF	1 400 000.00	USD	1 448 170.50	28.6.2013	11 157.20	0.00
EUR	525 000.00	USD	679 788.90	28.6.2013	703.66	0.00
EUR	70 000.00	USD	90 431.67	28.6.2013	300.67	0.00
CHF	580 000.00	USD	602 964.51	28.6.2013	1 614.11	0.00
CHF	319 000.00	USD	329 402.53	28.6.2013	3 115.71	0.00
EUR	150 000.00	USD	193 022.10	28.6.2013	1 404.34	0.00
EUR	220 000.00	USD	284 983.38	28.6.2013	175.41	0.00
CHF	525 000.00	USD	545 027.02	28.6.2013	2 220.87	0.00
CHF	125 000.00	USD	130 881.42	28.6.2013	-584.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					317 220.97	0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets	20 722 187.36	5.42
Bank overdraft and other short-term liabilities	-13 828.65	0.00
Other assets and liabilities	6 400 166.35	1.67
Total net assets	382 293 800.60	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	31.5.2013
Net assets in USD		46 669 933.99
Class P-acc¹	LU0775387714	
Shares outstanding		25 335.0380
Net asset value per share in USD		106.74
Issue and redemption price per share in USD ²		106.74
Class P-dist³	LU0775387805	
Shares outstanding		4 388.8400
Net asset value per share in USD		106.74
Issue and redemption price per share in USD ²		106.74
Class U-X-acc¹	LU0775388282	
Shares outstanding		4 016.5360
Net asset value per share in USD		10 829.55
Issue and redemption price per share in USD ²		10 829.55

¹ Initial subscription: 22.6.2012

² See note 1

³ Initial subscription: 21.6.2012

Performance

	Currency	2012/2013
Class P-acc ¹	USD	-
Class P-dist ¹	USD	-
Class U-X-acc ¹	USD	-

Historical performance is no indicator of current or future performance.

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

¹ Due to the launch on 21 June 2012, no performance data is available.

Report of the Portfolio Manager

The last months of the reporting period from 22 June 2012 (inception date of the subfund) to 31 May 2013, posted a strong performance in Emerging Market (EM) debt. Uncertainties from the beginning of 2012 disappeared and with the latest European Central Bank (ECB) confirmation to support European periphery countries, markets started an impressive rally due to higher investor confidence. Additional support came from further quantitative easing in the US as well as in Japan. All these factors led to declining yields in EM countries until Q2 2013. With weaker economic expectations in EM countries as well as an end to the monetary support, markets turned negative and diminished returns from earlier months.

In the reporting year the subfund posted a positive return, underperforming its benchmark, the JPM GBI – Emerging Markets Global Diversified. However, the strategy invests in EM countries, which provide a stable economic environment and high levels of debt sustainability. Although EM debt spreads widened, the subfund was able to generate a solid performance, supported by declining US Treasury yields, and weathered the downward trend in the market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Turkey	11.71
Malaysia	10.87
Russian Federation (CIS)	10.82
Mexico	7.89
United States	7.31
Indonesia	6.75
South Africa	6.74
Poland	6.47
Thailand	6.14
United Kingdom	3.32
Hungary	3.02
Peru	2.79
Philippines	2.38
Colombia	2.05
China	0.87
Chile	0.63
Hong Kong	0.52
Luxembourg	0.47
Romania	0.23
Nigeria	0.19
Total	91.17

Economic Breakdown as a % of net assets

Countries & central governments	74.90
Banks & credit institutions	8.32
Finance & holding companies	3.99
Miscellaneous services	1.68
Traffic & transportation	1.34
Miscellaneous unclassified companies	0.52
Mortgage & funding institutions	0.42
Total	91.17

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	42 292 463.99
Investments in securities, unrealized appreciation (depreciation)	258 478.76
Total investments in securities (Note 1)	42 550 942.75
Cash at banks, deposits on demand and deposit accounts	510 210.88
Interest receivable on securities	784 700.95
Interest receivable on liquid assets	159.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-446 278.25
Unrealized gain (loss) on swaps (Note 1)	3 273 551.06
Total Assets	46 673 286.73
Liabilities	
Bank overdraft	-184.06
Provisions for flat fee (Note 2)	-2 173.90
Provisions for taxe d'abonnement (Note 3)	-994.78
Total provisions	-3 168.68
Total Liabilities	-3 352.74
Net assets at the end of the period	46 669 933.99

Statement of Operations

	USD
	21.6.2012-31.5.2013
Income	
Interest on liquid assets	3 602.28
Interest on securities	1 890 634.22
Interest received on swaps (Note 1)	47 212.13
Income on securities lending (Note 13)	649.52
Total income	1 942 098.15
Expenses	
Interest paid on swaps (Note 1)	-4 982.90
Flat fee (Note 2)	-35 358.60
Taxe d'abonnement (Note 3)	-6 230.48
Cost on securities lending (Note 13)	-324.76
Interest on cash liquidity and bank overdraft	-271.26
Total expenses	-47 168.00
Net income (loss) on investments	1 894 930.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	439 727.43
Realized gain (loss) on options	-5 523.88
Realized gain (loss) on yield-evaluated securities and money market instruments	309 573.26
Realized gain (loss) on forward foreign exchange contracts	279 707.83
Realized gain (loss) on swaps	-3 617 767.59
Realized result on subscriptions/redemptions (Note 4)	172 823.42
Total realized gain (loss) on investments	-2 421 459.53
Realized gain (loss) on foreign exchange	120 553.23
Total realized gain (loss)	-2 300 906.30
Net realized gain (loss) of the period	-405 976.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	91 605.25
Unrealized appreciation (depreciation) on options	-22 206.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	189 079.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-446 278.25
Unrealized appreciation (depreciation) on swaps	3 273 551.06
Total changes in unrealized appreciation (depreciation)	3 085 751.57
Net increase (decrease) in net assets as a result of operations	2 679 775.42

Statement of Changes in Net Assets

	USD
	21.6.2012-31.5.2013
Net assets at the beginning of the period	0.00
Subscriptions	44 670 093.53
Redemptions	-679 934.96
Total net subscriptions (redemptions)	43 990 158.57
Net income (loss) on investments	1 894 930.15
Total realized gain (loss)	-2 300 906.30
Total changes in unrealized appreciation (depreciation)	3 085 751.57
Net increase (decrease) in net assets as a result of operations	2 679 775.42
Net assets at the end of the period	46 669 933.99

Changes in the Number of Shares outstanding

	21.6.2012-31.5.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 205.0380
Number of shares redeemed	-5 870.0000
Number of shares outstanding at the end of the period	25 335.0380
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 574.7650
Number of shares redeemed	-185.9250
Number of shares outstanding at the end of the period	4 388.8400
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 016.5360
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 016.5360

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Economies Local Currency Bond (USD) P-dist	2.8.2013	7.8.2013	USD	4.47

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
HUF			
HUF HUNGARY, REPUBLIC OF TB 0.00000% 25.07.12-24.07.13	100 000 000.00	433 030.80	0.93
Total HUF		433 030.80	0.93
MXN			
MXN MEXICAN, UNITED STATES OF TB 0.00000% 20.09.12-19.09.13	605 000.00	464 918.73	0.99
Total MXN		464 918.73	0.99
Total Treasury bills, zero coupon		897 949.53	1.92
Credit Linked Notes, fixed rate			
NGN			
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 15.10000% 13-29.04.17	65 000 000.00	444 522.76	0.95
Total NGN		444 522.76	0.95
VND			
VND CITIGROUP/VIETNAM, SOC REP-REG-S CLN 7.60000% 13-05.05.16	6 000 000 000.00	290 465.98	0.62
VND CITIGROUP/VIETNAM, SOC REP-REG-S CLN 7.40000% 13-20.04.15	4 000 000 000.00	192 978.87	0.42
Total VND		483 444.85	1.04
Total Credit Linked Notes, fixed rate		927 967.61	1.99
Credit Linked Notes, zero coupon			
NGN			
NGN CGML/NIGERIA CLN 0.00000% 16.01.13-11.11.13	35 000 000.00	209 871.68	0.45
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S 0.00000% 13-30.09.13	30 000 000.00	182 222.31	0.39
NGN CITIGROUP/NIGERIA, FEDERAL-REG-S CLN 0.00000% 13-15.04.14	30 000 000.00	173 103.03	0.37
NGN HSBC/NIGERIA-REG-S CLN 0.00000% 07.09.12-12.08.13	125 000 000.00	772 141.27	1.66
NGN HSBC/NIGERIA-REG-S CLN 0.00000% 28.11.12-12.11.13	40 000 000.00	239 853.35	0.51
Total NGN		1 577 191.64	3.38
Total Credit Linked Notes, zero coupon		1 577 191.64	3.38
Notes, fixed rate			
RUB			
RUB RSHB CAP SA/RUSSIAN AGRIBANK-REG-S LPN 7.87500% 13-07.02.18	7 000 000.00	218 071.00	0.47
Total RUB		218 071.00	0.47
Total Notes, fixed rate		218 071.00	0.47
Bonds, fixed rate			
CLP			
CLP BANCO CENTRAL CHILE 6.00000 12-01.01.22	140 000 000.00	296 516.16	0.64
Total CLP		296 516.16	0.64
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.56000% 12-29.06.17	1 000 000.00	165 475.10	0.35
Total CNY		165 475.10	0.35
COP			
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	1 300 000 000.00	959 316.34	2.06
Total COP		959 316.34	2.06
HUF			
HUF HUNGARY, REPUBLIC OF 7.50000% 04-12.11.20	150 000 000.00	743 542.42	1.59
HUF HUNGARY, REPUBLIC OF 6.75000% 06-24.02.17	50 000 000.00	233 319.80	0.50
Total HUF		976 862.22	2.09
IDR			
IDR INDONESIA, REPUBLIC OF 10.25000% 07-15.07.22	10 500 000 000.00	1 385 025.80	2.97
IDR INDONESIA, REPUBLIC OF 9.50000% 07-15.07.23	13 750 000 000.00	1 763 539.17	3.78
Total IDR		3 148 564.97	6.75
MXN			
MXN MEXICO, UNITED STATES OF 8.00000% 05-17.12.15	125 500.00	1 064 828.43	2.28
MXN MEXICO, UNITED STATES OF 8.50000% 09-18.11.38	146 000.00	1 424 549.64	3.05
Total MXN		2 489 378.07	5.33
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	4 500 000.00	1 601 364.55	3.43
PLN POLAND, REPUBLIC OF 5.50000% 08-25.10.19	3 000 000.00	1 025 958.29	2.20
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	750 000.00	236 600.59	0.51
Total PLN		2 863 923.43	6.14
RON			
RON ROMANIA 5.75000% 12-27.01.16	350 000.00	105 711.86	0.23
Total RON		105 711.86	0.23

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 3.58000% 12-17.12.27	17 000 000.00	543 916.90	1.16
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	25 000 000.00	797 708.51	1.71
Total THB		1 341 625.41	2.87
TRY			
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	2 900 000.00	1 812 368.62	3.88
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	400 000.00	257 328.64	0.55
Total TRY		2 069 697.26	4.43
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBK LPN 11.00000% 11-03.02.14	3 000 000.00	334 866.61	0.72
Total UAH		334 866.61	0.72
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.25000% 05-15.01.20	1 500 000.00	152 732.42	0.33
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	8 000 000.00	789 417.71	1.69
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	14 500 000.00	1 284 381.96	2.75
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	8 900 000.00	919 306.14	1.97
Total ZAR		3 145 838.23	6.74
Total Bonds, fixed rate		17 897 775.66	38.35
Bonds, zero coupon			
TRY			
TRY TURKEY, REPUBLIC OF 0.00000% 12.10.11-17.07.13	1 750 000.00	926 870.43	1.99
Total TRY		926 870.43	1.99
Total Bonds, zero coupon		926 870.43	1.99
Bonds, floating rate			
MXN			
MXN MEXICAN UDIBONOS 2.500%/MXUDI LINKED 11-10.12.20	11 000.00	451 372.44	0.97
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	6 000.00	278 309.01	0.59
Total MXN		729 681.45	1.56
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	400 000.00	155 559.42	0.33
Total PLN		155 559.42	0.33
THB			
THB THAILAND, KINGDOM OF 1.200%/CPI LINKED 11-14.07.21	43 500 000.00	1 523 083.70	3.27
Total THB		1 523 083.70	3.27
TRY			
TRY TURKEY, REPUBLIC OF 7.000%/CPI LINKED 09-01.10.14	1 050 000.00	800 385.67	1.71
TRY TURKEY, REPUBLIC OF 9.000%/CPI LINKED 09-21.05.14	2 150 000.00	1 669 292.85	3.58
Total TRY		2 469 678.52	5.29
Total Bonds, floating rate		4 878 003.09	10.45
Total Transferable securities and money market instruments listed on an official stock exchange		27 323 828.96	58.55
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	1 400 000.00	580 457.79	1.24
Total PEN		580 457.79	1.24
PHP			
PHP PHILIPPINES, REPUBLIC OF 4.95000% 10-15.01.21	10 000 000.00	257 866.10	0.55
Total PHP		257 866.10	0.55
Total Notes, fixed rate		838 323.89	1.79
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 10-01.12.20	500 000.00	80 958.02	0.17
CNY CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.40000% 11-18.08.16	1 000 000.00	159 471.68	0.34
Total CNY		240 429.70	0.51
MYR			
MYR MALAYSIA 3.19700% 12-15.10.15	4 000 000.00	1 297 297.19	2.78
MYR MALAYSIA 3.31400% 12-31.10.17	1 500 000.00	484 477.25	1.04
MYR MALAYSIA 3.43400% 11-15.08.14	5 000 000.00	1 622 404.00	3.48
MYR MALAYSIA 3.58000% 11-28.09.18	5 100 000.00	1 667 876.09	3.57
Total MYR		5 072 054.53	10.87
PEN			
PEN PERU, REPUBLIC OF-REG-S 7.84000% 05-12.08.20	1 650 000.00	719 801.74	1.54
Total PEN		719 801.74	1.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 9.12500% 06-04.09.16	30 000 000.00	853 569.20	1.83
Total PHP		853 569.20	1.83
RUB			
RUB RUSSIA, FEDERATION OF 7.10000% 11-13.03.14	30 000 000.00	945 853.07	2.03
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	49 000 000.00	1 580 335.83	3.39
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	15 950 000.00	530 646.99	1.14
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	3 750 000.00	115 660.10	0.25
RUB RUSSIAN RAILWAYS (RZD) STEP-UP/DOWN 08-13.11.13	20 000 000.00	626 873.86	1.34
RUB VNESHCONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	782 026.70	1.67
RUB VNESHTORGBANK STEP-DOWN 05-17.10.13	15 000 000.00	471 000.82	1.01
Total RUB		5 052 397.37	10.83
Total Bonds, fixed rate		11 938 252.54	25.58
Total Transferable securities and money market instruments traded on another regulated market		12 776 576.43	27.37
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Treasury bills, zero coupon			
NGN			
NGN NIGERIA, FED REPUBLIC OF-REG-S TB 0.00000% 20.12.12-19.12.13	15 000 000.00	88 353.38	0.19
Total NGN		88 353.38	0.19
Total Treasury bills, zero coupon		88 353.38	0.19
Credit Linked Notes, fixed rate			
GHS			
GHS CITIGROUP/GHANA, REPUBLIC OF-REG-S CLN 23.00000% 12-23.08.17	1 350 000.00	735 995.00	1.58
Total GHS		735 995.00	1.58
LKR			
LKR CITIGROUP/SRI LANKA-REG-S CLN 8.00000% 12-20.06.17	20 000 000.00	143 330.73	0.31
LKR CITIGROUP/SRI LANKA-REG-S CLN 8.50000% 12-06.02.18	20 000 000.00	143 492.43	0.31
LKR CITIGROUP/SRI LANKA-REG-S CLN 8.00000% 12-20.06.17	40 000 000.00	286 661.46	0.61
LKR CITIGROUP/SRI LANKA-REG-S CLN 5.80000% 12-20.07.17	30 000 000.00	197 693.42	0.42
LKR HSBC/SRI LANKA-REG-S CLN 8.50000% 12-01.04.18	34 000 000.00	242 897.45	0.52
Total LKR		1 014 075.49	2.17
VND			
VND CITIGROUP/VIETNAM, SOC REP-REG-S CLN 12.50000% 12-28.07.16	4 000 000 000.00	219 970.55	0.47
VND CITIGROUP/VIETNAM, SOC REP-REG-S CLN 9.40000% 12-03.07.15	8 000 000 000.00	399 988.69	0.86
Total VND		619 959.24	1.33
Total Credit Linked Notes, fixed rate		2 370 029.73	5.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 458 383.11	5.27
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on currencies, classic-styled			
EUR			
EUR EUR/BRL PUT 2.50000 12.09.13	280 000.00	396.63	0.00
EUR EUR/BRL PUT 2.40000 12.09.13	-280 000.00	-79.11	0.00
EUR EUR/BRL PUT 2.54000 20.06.13	220 000.00	9.69	0.00
EUR EUR/BRL PUT 2.44000 20.06.13	-440 000.00	-57.02	0.00
EUR EUR/ZAR PUT 11.50000 09.07.13	170 000.00	18.29	0.00
EUR EUR/ZAR PUT 11.00000 09.07.13	-170 000.00	-0.88	0.00
Total EUR		287.60	0.00
USD			
USD USD/RUB P31.000 0613	260 000.00	3.38	0.00
USD USD/BRL CALL 2.0300 11.06.13	-210 000.00	-10 302.81	-0.03
USD USD/MXN P12.000 1013	560 000.00	2 943.36	0.01
USD USD/MXN P11.500 1013	-560 000.00	-777.28	0.00
Total USD		-8 133.35	-0.02
Total Options on currencies, classic-styled		-7 845.75	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-7 845.75	-0.02
Total investments in securities		42 550 942.75	91.17

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

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

Total Return Swaps, fixed rate*

BRL	BARCLAYS/BRAZIL IPCA LINKED TRS 6.00000% 12-01.07.13	1 480 000.00	1 865 849.96	4.00
BRL	MERRILL LYNCH/BRAZIL IPCA LINKED TRS 6.00000% 13-01.04.14	1 100 000.00	1 386 780.38	2.97
Total Total Return Swaps, fixed rate			3 252 630.34	6.97

Swaps and forward swaps on interest rates

BRL	JPM/INTEREST RATE SWAP PAYER BRLIDR 12-02.01.17	5 000 000.00	7 490.31	0.02
BRL	JPM/INTEREST RATE SWAP REC 9.06000% 12-02.01.17			
ZAR	CS/INTEREST RATE SWAP PAYER JIBA3M 13-31.05.23	1 000 000.00	-249.36	0.00
ZAR	CS/INTEREST RATE SWAP REC 7.48000% 13-31.05.23			
Total Swaps and forward swaps on interest rates			7 240.95	0.02

Swaps and forward swaps on cross currencies

USD	JPM/CCY PHP/USD PAYER 1.40000% 12-16.11.15	-29 273 519.80	13 679.77	0.03
USD	JPM/CCY PHP/USD REC 6ML 12-16.11.15			
Total Swaps and forward swaps on cross currencies			13 679.77	0.03

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

3 273 551.06 **7.02**

Total Derivative instruments

3 273 551.06 **7.02**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	45 247.73	UAH	447 500.00	3.2.2014	-5 058.60	-0.01
USD	45 270.61	UAH	447 500.00	3.2.2014	-5 035.72	-0.01
MXN	7 000.00	USD	544.96	14.6.2013	-0.04	0.00
USD	366 433.86	CLP	175 760 000.00	14.6.2013	15 199.49	0.03
HUF	142 150 000.00	USD	613 641.27	14.6.2013	7 256.63	0.02
BRL	5 070 000.00	USD	2 551 585.30	14.6.2013	-179 761.61	-0.39
USD	371 909.57	RUB	11 598 000.00	14.6.2013	9 524.21	0.02
IDR	7 771 770 000.00	USD	793 442.57	14.6.2013	-17 596.03	-0.04
ZAR	17 386 950.00	USD	1 886 134.10	14.6.2013	-160 839.02	-0.35
PLN	5 490 000.00	USD	1 710 866.65	14.6.2013	-49 441.58	-0.11
MYR	1 831 845.00	USD	585 909.16	14.6.2013	4 105.77	0.01
KRW	1 600 416 700.00	USD	1 467 464.42	14.6.2013	-55 624.01	-0.12
USD	1 018 554.20	TRY	1 850 000.00	14.6.2013	34 126.32	0.07
USD	385 356.45	PEN	1 000 000.00	14.6.2013	19 634.11	0.04
TWD	42 300 000.00	USD	1 430 020.28	14.6.2013	-20 724.93	-0.04
THB	40 110 000.00	USD	1 341 695.94	14.6.2013	-17 724.69	-0.04
CNY	10 755 000.00	USD	1 711 761.90	14.6.2013	27 039.38	0.06
COP	1 307 590 000.00	USD	718 653.48	14.6.2013	-34 651.29	-0.07
INR	40 560 000.00	USD	729 365.22	14.6.2013	-16 249.61	-0.04
ARS	587 000.00	USD	105 765.77	11.6.2013	4 780.37	0.01
ARS	592 000.00	USD	105 714.29	11.6.2013	5 773.47	0.01
ARS	293 000.00	USD	52 792.79	11.6.2013	2 385.12	0.01
ARS	293 000.00	USD	52 792.79	11.6.2013	2 386.12	0.01
PHP	2 400 000.00	USD	59 113.30	14.6.2013	-2 533.60	-0.01
USD	102 549.08	RON	350 000.00	14.6.2013	-556.99	0.00
HUF	153 500 000.00	USD	662 923.77	14.6.2013	7 549.87	0.02
ARS	295 000.00	USD	52 867.38	11.6.2013	2 688.18	0.01
ARS	589 000.00	USD	105 745.06	11.6.2013	5 177.73	0.01
ARS	2 790 000.00	USD	502 250.23	14.6.2013	21 084.53	0.05
THB	26 370 000.00	USD	887 878.79	14.6.2013	-17 444.44	-0.04
USD	207 616.71	PHP	8 450 000.00	14.6.2013	8 409.03	0.02
USD	1 398 708.41	PLN	4 570 000.00	14.6.2013	15 700.66	0.03
USD	820 650.91	MXN	10 240 000.00	14.6.2013	23 512.78	0.05
USD	626 259.33	TRY	1 150 000.00	14.6.2013	14 317.68	0.03
USD	741 464.12	INR	41 000 000.00	14.6.2013	20 612.54	0.04
USD	141 629.54	RUB	4 450 000.00	14.6.2013	2 587.04	0.01
MXN	17 750 000.00	USD	1 428 686.41	14.6.2013	-46 928.42	-0.10
USD	1 559 363.53	BRL	3 185 000.00	14.6.2013	69 371.73	0.15
TRY	1 390 000.00	USD	761 476.94	14.6.2013	-21 825.72	-0.05
INR	27 600 000.00	USD	500 036.23	14.6.2013	-14 780.05	-0.03
MXN	10 000 000.00	USD	807 708.77	14.6.2013	-29 253.57	-0.06
USD	512 942.78	THB	15 060 000.00	14.6.2013	15 834.65	0.03
INR	13 150 000.00	USD	237 793.85	14.6.2013	-6 593.89	-0.01
USD	155 008.72	PEN	400 000.00	14.6.2013	8 719.78	0.02
BRL	250 000.00	USD	124 626.12	17.6.2013	-7 696.31	-0.02
USD	125 219.13	BRL	250 000.00	17.6.2013	8 289.32	0.02
BRL	250 000.00	USD	125 250.50	14.6.2013	-8 296.67	-0.02
USD	42 295.08	UAH	387 000.00	3.2.2014	-1 210.06	0.00
USD	42 214.91	UAH	385 000.00	3.2.2014	-1 065.40	0.00
USD	156 816.09	ZAR	1 450 000.00	14.6.2013	12 933.59	0.03
CNY	500 000.00	USD	80 128.21	14.6.2013	708.67	0.00
RON	1 300 000.00	USD	386 502.16	14.6.2013	-3 536.77	-0.01
ZAR	2 760 000.00	USD	301 402.18	14.6.2013	-27 529.28	-0.06
RUB	15 160 000.00	USD	485 555.06	14.6.2013	-11 873.21	-0.03
USD	255 219.12	EUR	195 000.00	11.7.2013	2 444.43	0.01
USD	108 233.12	ARS	585 000.00	11.6.2013	-1 936.37	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
ARS	585 000.00	USD 108 133.09	14.6.2013	1 598.39	0.00
CLP	225 728 000.00	USD 477 731.22	14.6.2013	-26 642.05	-0.06
CLP	298 890 000.00	USD 632 839.30	14.6.2013	-35 545.03	-0.08
BRL	300 000.00	USD 148 221.34	14.6.2013	-7 876.74	-0.02
USD	113 833.87	KRW 124 022 000.00	14.6.2013	4 425.32	0.01
USD	567 401.56	KRW 618 184 000.00	14.6.2013	22 057.87	0.05
MXN	3 650 000.00	USD 300 460.98	14.6.2013	-16 324.83	-0.04
USD	42 320.44	UAH 383 000.00	3.2.2014	-735.04	0.00
USD	601 455.49	HUF 136 780 000.00	14.6.2013	4 013.24	0.01
EUR	390 000.00	USD 506 744.94	11.7.2013	-1 195.56	0.00
HUF	99 000 000.00	USD 435 547.73	14.6.2013	-3 124.99	-0.01
USD	42 222.22	UAH 380 000.00	3.2.2014	-496.01	0.00
USD	247 500.00	KRW 277 992 000.00	28.6.2013	2 546.49	0.01
USD	374 775.12	GBP 248 000.00	28.6.2013	-1 148.67	0.00
MXN	2 005 000.00	USD 160 246.16	28.6.2013	-4 380.07	-0.01
SGD	775 000.00	GBP 405 842.03	28.6.2013	-2 359.98	-0.01
KRW	463 634 000.00	USD 412 229.04	28.6.2013	-3 696.51	-0.01
USD	165 000.44	KRW 185 642 000.00	28.6.2013	1 421.42	0.00
USD	289 386.47	CNY 1 790 000.00	14.6.2013	-9.56	0.00
USD	775 098.64	KRW 875 745 200.00	14.6.2013	2 542.05	0.01
USD	749 631.28	MYR 2 287 200.00	14.6.2013	12 952.06	0.03
USD	1 173 541.96	CNY 7 260 000.00	14.6.2013	-209.53	0.00
USD	1 431 237.30	TWD 42 972 900.00	14.6.2013	-476.84	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-446 278.25	-0.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets				510 210.88	1.09
Bank overdraft and other short-term liabilities				-184.06	0.00
Other assets and liabilities				781 691.61	1.68
Total net assets				46 669 933.99	100.00

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in EUR		73 136 170.58	87 600 804.35	142 194 662.34
Class I-A2-acc¹	LU0396346867			
Shares outstanding		-	-	171 500.0000
Net asset value per share in EUR		-	-	117.52
Issue and redemption price per share in EUR ²		-	-	117.52
Class I-A3-acc³	LU0396347162			
Shares outstanding		-	54 799.2320	54 799.2320
Net asset value per share in EUR		-	114.93	115.24
Issue and redemption price per share in EUR ²		-	113.55	115.24
Class I-A3-dist	LU0396346941			
Shares outstanding		41 944.3250	73 044.3250	112 588.6530
Net asset value per share in EUR		126.32	106.69	112.56
Issue and redemption price per share in EUR ²		126.32	105.41	112.56
Class P-acc	LU0214905043			
Shares outstanding		300 917.5170	433 335.4950	583 704.8720
Net asset value per share in EUR		170.70	139.02	140.77
Issue and redemption price per share in EUR ²		170.70	137.35	140.77
Class P-dist	LU0214904665			
Shares outstanding		128 015.3670	121 990.9660	181 991.6650
Net asset value per share in EUR		128.66	108.74	114.77
Issue and redemption price per share in EUR ²		128.66	107.44	114.77

¹ For the period from 1.10.2009 to 10.2.2012 the share class I-A2-acc was in circulation

² See note 1

³ The share class I-A3-acc was in circulation until 16.10.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class I-A2-acc	EUR	-	-	9.1%
Class I-A3-acc	EUR	-	-0.3%	9.2%
Class I-A3-dist	EUR	24.0%	-5.2%	9.2%
Class P-acc	EUR	24.3%	-2.4%	9.2%
Class P-dist	EUR	24.3%	-5.3%	9.3%
Benchmark:				
UBS Customized Benchmark ¹	EUR	15.8%	0.5%	7.0%

Historical performance is no indicator of current or future performance.

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

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, the easing of the Eurozone crisis with both its impact on market sentiment as well as the economic channel, was positive for Eastern European bond assets. The high carry of the Eastern European hard and local currency bonds contributed positively. Additionally Eastern European hard and local currency bond yields tightened significantly in the reporting year also having a positive impact on the fund's performance.

The subfund posted a strongly positive performance and strongly outperformed its benchmark in the reporting year mainly because of an overweight in Eastern European credit spreads, a successful tactical asset allocation and relative value trades that worked out. Eastern European hard and local currency bond assets continue to be attractive, mainly due to their still cheap valuations and the positive structural changes in the region.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hungary	12.39
Poland	11.29
Romania	9.80
Russian Federation (CIS)	8.29
Montenegro	6.70
Turkey	6.69
Albania	5.75
Germany	5.61
Belarus	5.57
United Kingdom	4.65
Czech Republic	4.53
Luxembourg	2.87
Macedonia	2.76
Ukraine	1.52
Supranationals	1.42
Ireland	1.33
Greece	0.90
Total	92.07

Economic Breakdown as a % of net assets

Countries & central governments	64.69
Finance & holding companies	12.08
Banks & credit institutions	7.04
Energy & water supply	4.53
Mortgage & funding institutions	2.31
Supranational organisations	1.42
Total	92.07

Statement of Net Assets

EUR

Assets	31.5.2013
Investments in securities, cost	68 870 459.12
Investments in securities, unrealized appreciation (depreciation)	-1 534 896.79
Total investments in securities (Note 1)	67 335 562.33
Cash at banks, deposits on demand and deposit accounts	5 340 995.13
Receivable on subscriptions	202 422.32
Interest receivable on securities	1 707 793.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-378 955.69
Total Assets	74 207 817.16
Liabilities	
Payable on redemptions	-1 024 651.98
Provisions for flat fee (Note 2)	-41 221.58
Provisions for taxe d'abonnement (Note 3)	-5 773.02
Total provisions	-46 994.60
Total Liabilities	-1 071 646.58
Net assets at the end of the financial year	73 136 170.58

Statement of Operations

EUR

Income	1.6.2012-31.5.2013
Interest on liquid assets	4 474.13
Interest on securities	4 428 807.53
Income on securities lending (Note 13)	18 844.22
Total income	4 452 125.88
Expenses	
Flat fee (Note 2)	-1 008 285.02
Taxe d'abonnement (Note 3)	-36 599.39
Cost on securities lending (Note 13)	-9 422.11
Interest on cash liquidity and bank overdraft	-195.13
Total expenses	-1 054 501.65
Net income (loss) on investments	3 397 624.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 218 071.95
Realized gain (loss) on yield-evaluated securities and money market instruments	593 262.93
Realized gain (loss) on forward foreign exchange contracts	-101 140.10
Realized result on subscriptions/redemptions (Note 4)	1 488 935.49
Total realized gain (loss) on investments	8 199 130.27
Realized gain (loss) on foreign exchange	-122 703.32
Total realized gain (loss)	8 076 426.95
Net realized gain (loss) of the financial year	11 474 051.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 446 759.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 002 917.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 452 886.20
Total changes in unrealized appreciation (depreciation)	5 902 563.40
Net increase (decrease) in net assets as a result of operations	17 376 614.58

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year	87 600 804.35
Subscriptions	96 788 426.88
Redemptions	-127 738 475.74
Total net subscriptions (redemptions)	-30 950 048.86
Dividend paid	-891 199.49
Net income (loss) on investments	3 397 624.23
Total realized gain (loss)	8 076 426.95
Total changes in unrealized appreciation (depreciation)	5 902 563.40
Net increase (decrease) in net assets as a result of operations	17 376 614.58
Net assets at the end of the financial year	73 136 170.58

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	54 799.2320
Number of shares issued	0.0000
Number of shares redeemed	-54 799.2320
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	73 044.3250
Number of shares issued	0.0000
Number of shares redeemed	-31 100.0000
Number of shares outstanding at the end of the financial year	41 944.3250
Class	P-acc
Number of shares outstanding at the beginning of the financial year	433 335.4950
Number of shares issued	565 017.5530
Number of shares redeemed	-697 435.5310
Number of shares outstanding at the end of the financial year	300 917.5170
Class	P-dist
Number of shares outstanding at the beginning of the financial year	121 990.9660
Number of shares issued	58 685.1440
Number of shares redeemed	-52 660.7430
Number of shares outstanding at the end of the financial year	128 015.3670

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Europe (EUR) I-A3-dist	2.8.2013	7.8.2013	EUR	7.84
– Emerging Europe (EUR) P-dist	2.8.2013	7.8.2013	EUR	6.82

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR EUROPEAN FINANCL STABILITY FAC TB 0.00000% 17.12.12-17.06.13	1 038 772.54	1 038 751.76	1.42
Total EUR		1 038 751.76	1.42
Total Treasury bills, zero coupon		1 038 751.76	1.42
Notes, fixed rate			
EUR			
EUR HUNGARIAN DEVELOPMENT BANK LTD 5.87500% 11-31.05.16	3 500 000.00	3 642 825.55	4.98
EUR MONTENEGRO, REPUBLIC OF 7.87500% 10-14.09.15	2 500 000.00	2 623 500.00	3.59
EUR ROMANIA 6.50000% 08-18.06.18	2 500 000.00	2 836 375.00	3.88
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	1 000 000.00	974 380.00	1.33
Total EUR		10 077 080.55	13.78
TRY			
TRY AKBANK TAS-REG-S 7.50000% 13-05.02.18	2 000 000.00	813 989.34	1.11
Total TRY		813 989.34	1.11
USD			
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	500 000.00	422 935.95	0.58
USD HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	500 000.00	384 452.16	0.53
USD SB CAPITAL SA/SBERBK RUSSIA-REG-S LPN 5.18000% 12-28.06.19	500 000.00	411 844.13	0.56
USD TURK EXIMBANK-REG-S 5.87500% 12-24.04.19	500 000.00	431 739.97	0.59
USD VTB CAPITAL SA-REG-S LPN 6.87500% 08-29.05.18	2 000 000.00	1 689 814.82	2.31
Total USD		3 340 787.03	4.57
Total Notes, fixed rate		14 231 856.92	19.46
Medium term notes, fixed rate			
EUR			
EUR EP ENERGY SA-REG-S 5.87500% 12-01.11.19	3 000 000.00	3 309 630.00	4.53
EUR ROMANIA-REG-S 4.87500% 12-07.11.19	1 900 000.00	2 006 875.00	2.74
Total EUR		5 316 505.00	7.27
USD			
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	3 100 000.00	2 484 664.35	3.40
Total USD		2 484 664.35	3.40
Total Medium term notes, fixed rate		7 801 169.35	10.67
Bonds, fixed rate			
EUR			
EUR ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	4 000 000.00	4 203 280.00	5.75
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	1 000 000.00	1 002 900.00	1.37
EUR GERMANY, REPUBLIC OF 1.75000% 12-04.07.22	3 000 000.00	3 101 100.00	4.24
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.25	146 312.00	81 108.06	0.11
EUR HUNGARY, REPUBLIC OF 4.50000% 04-29.01.14	500 000.00	508 125.00	0.69
EUR HUNGARY, REPUBLIC OF 5.75000% 08-11.06.18	750 000.00	798 442.50	1.09
EUR HUNGARY, REPUBLIC OF 6.00000% 11-11.01.19	1 500 000.00	1 615 845.00	2.21
EUR MACEDONIA, REPUBLIC OF 4.62500% 05-08.12.15	2 000 000.00	2 015 180.00	2.76
EUR MONTENEGRO, REPUBLIC OF 7.25000% 11-08.04.16	2 200 000.00	2 277 000.00	3.11
Total EUR		15 602 980.56	21.33
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	200 000 000.00	692 464.45	0.95
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	200 000 000.00	739 175.89	1.01
Total HUF		1 431 640.34	1.96
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	13 000 000.00	3 569 571.19	4.88
PLN POLAND, REPUBLIC OF 5.25000% 06-25.10.17	4 000 000.00	1 023 493.41	1.40
PLN POLAND, REPUBLIC OF 5.75000% 08-25.04.29	2 000 000.00	573 714.43	0.78
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	8 000 000.00	2 099 993.85	2.87
PLN POLAND, REPUBLIC OF 4.75000% 11-25.10.16	4 000 000.00	991 614.42	1.36
Total PLN		8 258 387.30	11.29
RON			
RON ROMANIA 6.00000% 10-30.04.15	5 000 000.00	1 163 808.91	1.59
RON ROMANIA 6.25000% 11-25.10.14	5 000 000.00	1 159 871.27	1.59
Total RON		2 323 680.18	3.18
RUB			
RUB AHML FINANCE LTD-REG-S LPN 7.75000% 13-13.02.18	120 000 000.00	2 938 434.94	4.02
Total RUB		2 938 434.94	4.02
TRY			
TRY TURKEY, REPUBLIC OF 9.50000% 12-12.01.22	5 500 000.00	2 652 199.71	3.62
TRY TURKEY, REPUBLIC OF 10.50000% 10-15.01.20	2 000 000.00	992 780.26	1.36
Total TRY		3 644 979.97	4.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBK LPN 11.00000% 11-03.02.14	35 000 000.00	3 014 488.48	4.12
Total UAH		3 014 488.48	4.12
USD			
USD BIZ FINANCE PLC FOR UKREXIMBK-REG-S LPN 8.37500% 10-27.04.15	500 000.00	384 837.96	0.53
USD FINANCING OF INFRAST PROJ ST ENT-REG-S 9.00000% 12-07.12.17	1 400 000.00	1 112 902.78	1.52
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	329 000.00	257 683.66	0.35
Total USD		1 755 424.40	2.40
Total Bonds, fixed rate		38 970 016.17	53.28
Bonds, floating rate			
EUR			
EUR GREECE, HELLENIC REPUBLIC OF 0.000%/GDP LINKED 12-15.10.42	53 072 500.00	578 490.25	0.79
Total EUR		578 490.25	0.79
Total Bonds, floating rate		578 490.25	0.79
Total Transferable securities and money market instruments listed on an official stock exchange		62 620 284.45	85.62
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	1 900 000.00	1 592 496.14	2.18
Total USD		1 592 496.14	2.18
Total Notes, fixed rate		1 592 496.14	2.18
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	50 000 000.00	1 244 280.54	1.70
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	50 000 000.00	1 283 541.82	1.76
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	25 000 000.00	594 959.38	0.81
Total RUB		3 122 781.74	4.27
Total Bonds, fixed rate		3 122 781.74	4.27
Total Transferable securities and money market instruments traded on another regulated market		4 715 277.88	6.45
Total investments in securities		67 335 562.33	92.07
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 528 174.00 UAH 5 221 000.00 3.2.2014		-49 464.89	-0.07
USD 527 906.98 UAH 5 221 000.00 3.2.2014		-49 689.70	-0.07
EUR 12 113 817.16 USD 15 855 000.00 6.6.2013		-119 790.35	-0.16
RUB 70 000 000.00 EUR 1 722 546.91 14.6.2013		-35 002.85	-0.05
HUF 500 000 000.00 EUR 1 621 218.51 14.6.2013		63 831.85	0.09
TRY 5 000 000.00 EUR 2 105 351.80 14.6.2013		-52 527.75	-0.07
PLN 15 000 000.00 EUR 3 585 745.94 14.6.2013		-83 317.81	-0.11
USD 1 035 000.00 EUR 804 574.65 6.6.2013		-5 975.86	-0.01
USD 1 500 000.00 EUR 1 152 846.72 6.6.2013		4 542.83	0.01
USD 479 672.13 UAH 4 389 000.00 3.2.2014		-11 554.11	-0.02
EUR 1 287 517.57 USD 1 685 000.00 6.6.2013		-12 616.69	-0.02
USD 479 714.91 UAH 4 375 000.00 3.2.2014		-10 193.04	-0.01
EUR 538 183.34 USD 700 000.00 6.6.2013		-1 931.78	0.00
EUR 674 914.43 USD 880 000.00 6.6.2013		-4 087.44	-0.01
USD 479 668.51 UAH 4 341 000.00 3.2.2014		-7 014.13	-0.01
USD 479 666.67 UAH 4 317 000.00 3.2.2014		-4 744.16	-0.01
EUR 12 379 696.37 USD 16 080 000.00 6.9.2013		-20 387.35	-0.03
USD 16 585 000.00 EUR 12 775 902.88 6.6.2013		20 967.54	0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)		-378 955.69	-0.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 340 995.13	7.30
Other assets and liabilities		838 568.81	1.15
Total net assets		73 136 170.58	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2014 (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		56 743 381.07	76 399 879.01	96 287 538.72
Class K-1-acc	LU0452388654			
Shares outstanding		0.6000	0.6000	1.1000
Net asset value per share in USD		6 049 653.45	5 762 191.42	5 617 444.65
Issue and redemption price per share in USD ¹		6 049 653.45	5 762 191.42	5 617 444.65
Class K-1-dist	LU0452388571			
Shares outstanding		2.2000	2.2000	2.2000
Net asset value per share in USD		5 325 862.42	5 265 656.88	5 445 641.95
Issue and redemption price per share in USD ¹		5 325 862.42	5 265 656.88	5 445 641.95
Class P-acc	LU0452387847			
Shares outstanding		173 323.9960	204 342.0990	273 075.3440
Net asset value per share in USD		119.49	114.21	111.74
Issue and redemption price per share in USD ¹		119.49	114.21	111.74
Class P-dist	LU0452387763			
Shares outstanding		194 956.6900	362 293.4030	438 723.0310
Net asset value per share in USD		106.10	104.94	108.53
Issue and redemption price per share in USD ¹		106.10	104.94	108.53

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class K-1-acc ¹	USD	5.0%	2.6%	9.8%
Class K-1-dist ¹	USD	5.0%	3.3%	9.8%
Class P-acc ¹	USD	4.6%	2.2%	9.4%
Class P-dist ¹	USD	4.6%	3.3%	9.4%

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

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Despite higher volatility at the beginning of the reporting year from 1 June 2012 to 31 May 2013, due to ongoing uncertainties in the Eurozone, EM debt generated solid returns. After a strong period until December 2012, markets became somewhat more volatile due to the weaker economic outlook and an expected end to global monetary easing. Based on this, risk aversion increased and diminished overall positive returns.

In the reporting year the subfund posted a positive return. Due to the fixed maturity structure of the subfund, there is no benchmark available. However, the strategy invests in Emerging Market (EM) countries, which provide a stable economic environment and high levels of debt sustainability. EM debt spreads tightened in the reporting year and posted a solid performance, supported by declining US Treasury yields.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Indonesia	13.18
Croatia	9.37
Turkey	9.27
Luxembourg	8.05
Kazakhstan	7.22
Venezuela	7.10
Ukraine	6.52
Guatemala	6.20
Hungary	5.80
South Korea	5.72
Qatar	5.47
Ireland	5.41
Argentina	3.77
Mexico	3.64
Total	96.72

Economic Breakdown as a % of net assets	
Countries & central governments	70.32
Finance & holding companies	13.46
Banks & credit institutions	7.27
Miscellaneous unclassified companies	5.31
Building industry & materials	0.36
Total	96.72

Statement of Net Assets

	USD
Assets	31.5.2013
Investments in securities, cost	56 190 198.11
Investments in securities, unrealized appreciation (depreciation)	-1 305 470.18
Total investments in securities (Note 1)	54 884 727.93
Cash at banks, deposits on demand and deposit accounts	293 540.82
Receivable on securities sales (Note 1)	759 375.00
Interest receivable on securities	1 089 982.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	95 270.54
Total Assets	57 122 896.33
Liabilities	
Payable on redemptions	-354 243.00
Provisions for flat fee (Note 2)	-20 517.66
Provisions for taxe d'abonnement (Note 3)	-4 754.60
Total provisions	-25 272.26
Total Liabilities	-379 515.26
Net assets at the end of the financial year	56 743 381.07

Statement of Operations

	USD
Income	1.6.2012-31.5.2013
Interest on liquid assets	2.83
Interest on securities	4 723 366.30
Income on securities lending (Note 13)	44 211.12
Total income	4 767 580.25
Expenses	
Flat fee (Note 2)	-577 456.32
Taxe d'abonnement (Note 3)	-34 348.79
Cost on securities lending (Note 13)	-22 105.56
Interest on cash liquidity and bank overdraft	-0.82
Total expenses	-633 911.49
Net income (loss) on investments	4 133 668.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 036 805.08
Realized gain (loss) on forward foreign exchange contracts	-51 665.00
Realized result on subscriptions/redemptions (Note 4)	220 595.00
Total realized gain (loss) on investments	-3 867 875.08
Realized gain (loss) on foreign exchange	-70 161.99
Total realized gain (loss)	-3 938 037.07
Net realized gain (loss) of the financial year	195 631.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 740 046.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-638 020.91
Total changes in unrealized appreciation (depreciation)	3 102 025.96
Net increase (decrease) in net assets as a result of operations	3 297 657.65

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	76 399 879.01
Redemptions	-21 235 717.88
Total net subscriptions (redemptions)	-21 235 717.88
Dividend paid	-1 718 437.71
Net income (loss) on investments	4 133 668.76
Total realized gain (loss)	-3 938 037.07
Total changes in unrealized appreciation (depreciation)	3 102 025.96
Net increase (decrease) in net assets as a result of operations	3 297 657.65
Net assets at the end of the financial year	56 743 381.07

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.6000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	2.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	204 342.0990
Number of shares issued	0.0000
Number of shares redeemed	-31 018.1030
Number of shares outstanding at the end of the financial year	173 323.9960
Class	P-dist
Number of shares outstanding at the beginning of the financial year	362 293.4030
Number of shares issued	0.0000
Number of shares redeemed	-167 336.7130
Number of shares outstanding at the end of the financial year	194 956.6900

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets Bonds 2014 (USD) K-1-dist	2.8.2013	7.8.2013	USD	196 237.76
– Emerging Markets Bonds 2014 (USD) P-dist	2.8.2013	7.8.2013	USD	3.59

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD EXPORT-IMPORT BANK OF KOREA 8.12500% 09-21.01.14	1 000 000.00	1 044 300.00	1.84
USD GUATEMALA, REPUBLIC OF-REG-S 9.12500% 03-01.08.13	3 500 000.00	3 517 500.00	6.20
USD INDUSTRIAL BANK OF KOREA-REG-S 7.12500% 09-23.04.14	1 900 000.00	1 997 299.00	3.52
USD MEXICO, UNITED STATES OF 5.87500% 09-17.02.14	2 000 000.00	2 065 000.00	3.64
USD RSHB CAPITAL SA-REG-S LPN 7.12500% 08-14.01.14	4 400 000.00	4 565 000.00	8.04
USD TURKEY, REPUBLIC OF 9.50000% 03-15.01.14	5 000 000.00	5 257 500.00	9.27
USD VENEZUELA, REPUBLIC OF 10.75000% 04-19.09.13	4 000 000.00	4 030 000.00	7.10
Total USD		22 476 599.00	39.61
Total Notes, fixed rate		22 476 599.00	39.61
Medium term notes, fixed rate			
USD			
USD DEVELOPMENT BANK OF KAZAKHSTAN JSC 7.37500% 03-12.11.13	1 070 000.00	1 086 050.00	1.91
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 8.37500% 08-02.07.13	3 000 000.00	3 011 730.00	5.31
Total USD		4 097 780.00	7.22
Total Medium term notes, fixed rate		4 097 780.00	7.22
Bonds, fixed rate			
EUR			
EUR CROATIA, REPUBLIC OF 5.00000% 04-15.04.14	4 000 000.00	5 318 784.00	9.37
EUR HUNGARY, REPUBLIC OF 4.50000% 04-29.01.14	2 500 000.00	3 292 650.00	5.80
Total EUR		8 611 434.00	15.18
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 06-12.09.13	2 150 000.00	2 136 741.67	3.77
USD INDONESIA, REPUBLIC OF-REG-S 6.75000% 04-10.03.14	7 200 000.00	7 479 000.00	13.18
USD QATAR, STATE OF-REG-S 5.15000% 09-09.04.14	3 000 000.00	3 104 580.00	5.47
USD TRANSCAPITALINVEST/TRANSNEFT-REG-S LPN 5.67000% 07-05.03.14	2 978 000.00	3 072 313.26	5.42
USD UKRAINE-REG-S 7.65000% 03-11.06.13	3 700 000.00	3 700 000.00	6.52
Total USD		19 492 634.93	34.35
Total Bonds, fixed rate		28 104 068.93	49.53
Total Transferable securities and money market instruments listed on an official stock exchange		54 678 447.93	96.36
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD KOREA HIGHWAY CORP 4.87500% 04-07.04.14	200 000.00	206 280.00	0.36
Total USD		206 280.00	0.36
Total Notes, fixed rate		206 280.00	0.36
Total Transferable securities and money market instruments traded on another regulated market		206 280.00	0.36
Total investments in securities		54 884 727.93	96.72
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 10 477 167.60	EUR 8 020 000.00	17.7.2013	80 594.85
EUR 1 355 000.00	USD 1 741 852.50	17.7.2013	14 675.69
Total Forward Foreign Exchange contracts (Purchase/Sale)			95 270.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		293 540.82	0.52
Other assets and liabilities		1 469 841.78	2.59
Total net assets		56 743 381.07	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2016 (EUR)

Most important figures

	ISIN	31.5.2013	31.5.2012
Net assets in EUR		141 505 233.52	126 230 296.26
Class I-A1-dist¹	LU0746009991		
Shares outstanding		69 300.0010	70 100.0000
Net asset value per share in EUR		107.77	98.82
Issue and redemption price per share in EUR ²		107.77	98.82
Class K-1-acc¹	LU0746009561		
Shares outstanding		3.5000	2.8000
Net asset value per share in EUR		3 231 065.11	2 964 422.49
Issue and redemption price per share in EUR ²		3 231 065.11	2 964 422.49
Class K-1-dist¹	LU0746009645		
Shares outstanding		2.7000	2.3000
Net asset value per share in EUR		3 231 081.47	2 964 422.46
Issue and redemption price per share in EUR ²		3 231 081.47	2 964 422.46
Class P-acc¹	LU0746009306		
Shares outstanding		765 772.9100	787 946.6980
Net asset value per share in EUR		107.29	98.78
Issue and redemption price per share in EUR ²		107.29	98.78
Class P-dist¹	LU0746009488		
Shares outstanding		296 764.6780	266 722.0000
Net asset value per share in EUR		107.29	98.78
Issue and redemption price per share in EUR ²		107.29	98.78

¹ Initial subscription: 27.4.2012

² See note 1

Performance

	Currency	2012/2013	2011/2012
Class I-A1-dist ¹	EUR	9.1%	-
Class K-1-acc ¹	EUR	9.0%	-
Class K-1-dist ¹	EUR	9.0%	-
Class P-acc ¹	EUR	8.6%	-
Class P-dist ¹	EUR	8.6%	-

Historical performance is no indicator of current or future performance.

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The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Despite higher volatility at the beginning of the reporting year from 1 June 2012 to 31 May 2013, Emerging Market (EM) debt generated solid returns. Due to ongoing uncertainties in the Eurozone, EM debt generated solid returns. After a strong period until December 2012, markets became somewhat more volatile due to the weaker economic outlook and an expected end to global monetary easing. Based on this, risk aversion increased and diminished overall positive returns.

In the reporting year the subfund posted a positive return. Due to the fixed maturity structure of the subfund, there is no defined benchmark available. However, the strategy invests in EM countries, which provide a stable economic environment and high levels of debt sustainability. EM debt spreads tightened during the reporting period and posted a solid performance, supported by declining US Treasury yields.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Turkey	8.85
Brazil	8.43
Romania	7.24
South Africa	7.23
Luxembourg	6.93
India	6.34
Lithuania	6.23
Hungary	5.91
Poland	4.93
United States	4.82
Venezuela	4.50
Croatia	3.92
Montenegro	3.66
Israel	3.55
Uruguay	3.10
Albania	2.78
Macedonia	2.52
Cayman Islands	2.45
Ukraine	1.71
Sweden	1.38
Slovakia	0.75
Mexico	0.38
Total	97.61

Economic Breakdown as a % of net assets

Countries & central governments	67.09
Finance & holding companies	15.58
Banks & credit institutions	13.30
Petroleum	0.83
Cities & municipal authorities	0.81
Total	97.61

Statement of Net Assets

	EUR
Assets	31.5.2013
Investments in securities, cost	134 478 979.72
Investments in securities, unrealized appreciation (depreciation)	3 643 994.59
Total investments in securities (Note 1)	138 122 974.31
Cash at banks, deposits on demand and deposit accounts	694 319.59
Interest receivable on securities	3 121 987.24
Total Assets	141 939 281.14
Liabilities	
Payable on redemptions	-354 657.55
Provisions for flat fee (Note 2)	-52 125.19
Provisions for taxe d'abonnement (Note 3)	-27 264.88
Total provisions	-79 390.07
Total Liabilities	-434 047.62
Net assets at the end of the financial year	141 505 233.52

Statement of Operations

	EUR
Income	1.6.2012-31.5.2013
Interest on liquid assets	173.60
Interest on securities	6 975 873.95
Income on securities lending (Note 13)	98 162.30
Total income	7 074 209.85
Expenses	
Flat fee (Note 2)	-1 239 300.45
Taxe d'abonnement (Note 3)	-73 519.99
Cost on securities lending (Note 13)	-49 081.15
Interest on cash liquidity and bank overdraft	-5.32
Total expenses	-1 361 906.91
Net income (loss) on investments	5 712 302.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	450 936.52
Realized result on subscriptions/redemptions (Note 4)	318 353.93
Total realized gain (loss) on investments	769 290.45
Total realized gain (loss)	769 290.45
Net realized gain (loss) of the financial year	6 481 593.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 606 954.65
Total changes in unrealized appreciation (depreciation)	5 606 954.65
Net increase (decrease) in net assets as a result of operations	12 088 548.04

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year		126 230 296.26
Subscriptions	31 903 981.46	
Redemptions	-28 717 592.24	
Total net subscriptions (redemptions)		3 186 389.22
Net income (loss) on investments	5 712 302.94	
Total realized gain (loss)	769 290.45	
Total changes in unrealized appreciation (depreciation)	5 606 954.65	
Net increase (decrease) in net assets as a result of operations		12 088 548.04
Net assets at the end of the financial year		141 505 233.52

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class		I-A1-dist
Number of shares outstanding at the beginning of the financial year		70 100.0000
Number of shares issued		500.0010
Number of shares redeemed		-1 300.0000
Number of shares outstanding at the end of the financial year		69 300.0010
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		2.8000
Number of shares issued		0.7000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		3.5000
Class		K-1-dist
Number of shares outstanding at the beginning of the financial year		2.3000
Number of shares issued		0.5000
Number of shares redeemed		-0.1000
Number of shares outstanding at the end of the financial year		2.7000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		787 946.6980
Number of shares issued		192 849.4920
Number of shares redeemed		-215 023.2800
Number of shares outstanding at the end of the financial year		765 772.9100
Class		P-dist
Number of shares outstanding at the beginning of the financial year		266 722.0000
Number of shares issued		82 999.4660
Number of shares redeemed		-52 956.7880
Number of shares outstanding at the end of the financial year		296 764.6780

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets Bonds 2016 (EUR) I-A1-dist	2.8.2013	7.8.2013	EUR	2.62
– Emerging Markets Bonds 2016 (EUR) K-1-dist	2.8.2013	7.8.2013	EUR	78 137.00
– Emerging Markets Bonds 2016 (EUR) P-dist	2.8.2013	7.8.2013	EUR	2.23

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR HUNGARIAN DEVELOPMENT BANK LTD 5.87500% 11-31.05.16	2 850 000.00	2 966 300.81	2.10
EUR VENEZUELA, REPUBLIC OF 7.00000% 05-16.03.15	6 280 000.00	6 374 200.00	4.50
Total EUR		9 340 500.81	6.60
Total Notes, fixed rate		9 340 500.81	6.60
Medium term notes, fixed rate			
EUR			
EUR BANCO DO BRASIL CAYMAN-REG-S 4.50000% 11-20.01.16	6 500 000.00	6 881 095.00	4.86
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.87500% 05-01.06.15	6 000 000.00	6 493 080.00	4.59
EUR IPIC GMTN LTD 4.87500% 11-14.05.16	3 180 000.00	3 466 200.00	2.45
EUR ISRAEL, STATE OF 3.75000% 05-12.10.15	4 720 000.00	5 028 121.60	3.55
EUR MEXICO, UNITED STATES OF 4.25000% 05-16.06.15	500 000.00	534 525.00	0.38
EUR POLAND, REPUBLIC OF 3.62500% 06-01.02.16	6 500 000.00	6 973 330.00	4.93
EUR SLOVAKIA, REPUBLIC OF 3.37500% 09-21.01.15	1 000 000.00	1 060 650.00	0.75
EUR SOUTH AFRICA, REPUBLIC OF 4.50000% 06-05.04.16	9 480 000.00	10 233 091.20	7.23
EUR STATE BANK OF INDIA LONDON 4.50000% 10-30.11.15	8 500 000.00	8 966 905.00	6.34
EUR VTB CAPITAL SA LPN 4.25000% 06-15.02.16	3 150 000.00	3 320 509.50	2.34
Total EUR		52 957 507.30	37.42
Total Medium term notes, fixed rate		52 957 507.30	37.42
Bonds, fixed rate			
EUR			
EUR ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	3 740 000.00	3 930 066.80	2.78
EUR BRAZIL, FEDERATIVE REPUBLIC OF 7.37500% 05-03.02.15	4 570 000.00	5 049 850.00	3.57
EUR BUCHAREST, CITY OF 4.12500% 05-22.06.15	1 150 000.00	1 149 425.00	0.81
EUR CROATIA, REPUBLIC OF 6.50000% 09-05.01.15	5 220 000.00	5 553 036.00	3.93
EUR HUNGARY, REPUBLIC OF 3.50000% 06-18.07.16	4 220 000.00	4 220 000.00	2.98
EUR LITHUANIA, REPUBLIC OF 3.75000% 05-10.02.16	8 330 000.00	8 817 305.00	6.23
EUR MACEDONIA, REPUBLIC OF 4.62500% 05-08.12.15	3 540 000.00	3 566 868.60	2.52
EUR MOL HUNGARIAN OIL AND GAS PLC 3.87500% 05-05.10.15	1 150 000.00	1 171 965.00	0.83
EUR MONTENEGRO, REPUBLIC OF 7.25000% 11-08.04.16	5 000 000.00	5 175 000.00	3.66
EUR PEMEX PROJECT FUNDING MASTER TRST-REG-S 6.37500% 04-05.08.16	5 940 000.00	6 816 150.00	4.82
EUR PKO FINANCE AB LPN 3.73300% 10-21.10.15	1 850 000.00	1 948 790.00	1.38
EUR ROMANIA 5.25000% 11-17.06.16	8 400 000.00	9 089 220.00	6.42
EUR TURKEY, REPUBLIC OF 5.00000% 06-01.03.16	11 500 000.00	12 518 900.00	8.85
EUR UKRAINE, GOVERNMENT OF-REG-S 4.95000% 05-13.10.15	2 460 000.00	2 427 109.80	1.71
EUR URUGUAY, REPUBLIC OF 6.87500% 05-19.01.16	3 852 000.00	4 391 280.00	3.10
Total EUR		75 824 966.20	53.59
Total Bonds, fixed rate		75 824 966.20	53.59
Total Transferable securities and money market instruments listed on an official stock exchange		138 122 974.31	97.61
Total investments in securities		138 122 974.31	97.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		694 319.59	0.49
Other assets and liabilities		2 687 939.62	1.90
Total net assets		141 505 233.52	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2016 (USD)

Most important figures

	ISIN	31.5.2013	31.5.2012
Net assets in USD		180 298 557.73	199 082 580.42
Class I-A1-acc¹	LU0716425185		
Shares outstanding		151 030.0000	154 615.0000
Net asset value per share in USD		106.77	99.51
Issue and redemption price per share in USD ²		106.77	99.51
Class I-A1-dist¹	LU0716425268		
Shares outstanding		36 047.0000	60 622.0000
Net asset value per share in USD		106.77	99.51
Issue and redemption price per share in USD ²		106.77	99.51
Class K-1-acc¹	LU0716423214		
Shares outstanding		2.2000	2.6000
Net asset value per share in USD		5 335 029.38	4 974 569.19
Issue and redemption price per share in USD ²		5 335 029.38	4 974 569.19
Class K-1-dist¹	LU0716424378		
Shares outstanding		2.4000	0.4000
Net asset value per share in USD		5 334 513.88	4 974 521.53
Issue and redemption price per share in USD ²		5 334 513.88	4 974 521.53
Class P-acc¹	LU0716419964		
Shares outstanding		820 230.1070	1 074 735.5690
Net asset value per share in USD		106.21	99.38
Issue and redemption price per share in USD ²		106.21	99.38
Class P-dist¹	LU0716421515		
Shares outstanding		458 216.9690	562 819.1670
Net asset value per share in USD		106.21	99.38
Issue and redemption price per share in USD ²		106.21	99.38

¹ Initial subscription: 3.2.2012

² See note 1

Performance

	Currency	2012/2013	2011/2012
Class I-A1-acc ¹	USD	7.3%	-
Class I-A1-dist ¹	USD	7.3%	-
Class K-1-acc ¹	USD	7.2%	-
Class K-1-dist ¹	USD	7.2%	-
Class P-acc ¹	USD	6.9%	-
Class P-dist ¹	USD	6.9%	-

Historical performance is no indicator of current or future performance.

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

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

Despite higher volatility at the beginning of the reporting year from 1 June 2012 to 31 May 2013, Emerging Market (EM) debt generated solid returns. After a strong period until December 2012, markets became somewhat more volatile due to the weaker economic outlook and an expected end to global monetary easing. Based on this, risk aversion increased and diminished overall positive returns.

In the reporting year the subfund posted a positive return. Due to the fixed maturity structure of the subfund, there is no defined benchmark available. However, the strategy invests in EM countries, which provide a stable economic environment and high levels of debt sustainability. EM debt spreads tightened during the reporting period and posted a solid performance, supported by declining US Treasury yields.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	8.66
Turkey	8.55
Poland	6.87
Kazakhstan	5.83
Russian Federation (CIS)	5.77
India	5.57
Sri Lanka	4.93
Panama	4.90
Cayman Islands	4.85
Venezuela	4.66
Argentina	4.29
Lithuania	4.18
Vietnam	3.88
Ireland	3.53
Bulgaria	3.39
Luxembourg	3.26
South Africa	3.20
Jordan	2.75
Brazil	2.02
United Arab Emirates	1.85
Belarus	1.58
Ukraine	1.14
Mexico	0.91
Hungary	0.85
United Kingdom	0.55
Total	97.97

Economic Breakdown as a % of net assets

Countries & central governments	69.36
Finance & holding companies	14.42
Banks & credit institutions	6.30
Energy & water supply	4.90
Miscellaneous services	1.85
Petroleum	1.14
Total	97.97

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	177 681 023.47
Investments in securities, unrealized appreciation (depreciation)	-1 038 267.22
Total investments in securities (Note 1)	176 642 756.25
Cash at banks, deposits on demand and deposit accounts	116 654.62
Receivable on securities sales (Note 1)	1 569 704.86
Interest receivable on securities	2 551 786.62
Total Assets	180 880 902.35
Liabilities	
Payable on redemptions	-502 648.00
Provisions for flat fee (Note 2)	-65 928.15
Provisions for taxe d'abonnement (Note 3)	-13 768.47
Total provisions	-79 696.62
Total Liabilities	-582 344.62
Net assets at the end of the financial year	180 298 557.73

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on securities	12 218 715.97
Income on securities lending (Note 13)	102 540.50
Total income	12 321 256.47
Expenses	
Flat fee (Note 2)	-1 704 320.64
Taxe d'abonnement (Note 3)	-96 035.12
Cost on securities lending (Note 13)	-51 270.25
Interest on cash liquidity and bank overdraft	-14.43
Total expenses	-1 851 640.44
Net income (loss) on investments	10 469 616.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	307 660.00
Realized result on subscriptions/redemptions (Note 4)	274 575.71
Total realized gain (loss) on investments	582 235.71
Total realized gain (loss)	582 235.71
Net realized gain (loss) of the financial year	11 051 851.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 377 573.25
Total changes in unrealized appreciation (depreciation)	3 377 573.25
Net increase (decrease) in net assets as a result of operations	14 429 424.99

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	199 082 580.42
Subscriptions	21 412 849.54
Redemptions	-54 626 297.22
Total net subscriptions (redemptions)	-33 213 447.68
Net income (loss) on investments	10 469 616.03
Total realized gain (loss)	582 235.71
Total changes in unrealized appreciation (depreciation)	3 377 573.25
Net increase (decrease) in net assets as a result of operations	14 429 424.99
Net assets at the end of the financial year	180 298 557.73

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	154 615.0000
Number of shares issued	1 000.0000
Number of shares redeemed	-4 585.0000
Number of shares outstanding at the end of the financial year	151 030.0000
Class	I-A1-dist
Number of shares outstanding at the beginning of the financial year	60 622.0000
Number of shares issued	20 000.0000
Number of shares redeemed	-44 575.0000
Number of shares outstanding at the end of the financial year	36 047.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	2.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	2.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.4000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 074 735.5690
Number of shares issued	51 513.1370
Number of shares redeemed	-306 018.5990
Number of shares outstanding at the end of the financial year	820 230.1070
Class	P-dist
Number of shares outstanding at the beginning of the financial year	562 819.1670
Number of shares issued	40 825.3700
Number of shares redeemed	-145 427.5680
Number of shares outstanding at the end of the financial year	458 216.9690

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets Bonds 2016 (USD) I-A1-dist	2.8.2013	7.8.2013	USD	3.55
– Emerging Markets Bonds 2016 (USD) K-1-dist	2.8.2013	7.8.2013	USD	177 056.24
– Emerging Markets Bonds 2016 (USD) P-dist	2.8.2013	7.8.2013	USD	3.07

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD BANCO DO BRASIL SA-REG-S 4.50000% 10-22.01.15	3 500 000.00	3 640 000.00	2.02
USD BOM CAPITAL PLC/BANK MOSCOW-REG-S LPN 6.69900% 10-11.03.15	6 000 000.00	6 371 280.00	3.53
USD BULGARIA, REPUBLIC OF-REG-S 8.25000% 02-15.01.15	5 500 000.00	6 105 000.00	3.39
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 5.50000% 10-20.12.15	1 240 000.00	1 326 800.00	0.74
USD DUBAI ELECTRICITY & WATER AUTHOR-REG-S 8.50000% 10-22.04.15	3 000 000.00	3 339 210.00	1.85
USD GAZ CAPITAL SA-REG-S LPN 5.09200% 10-29.11.15	3 000 000.00	3 206 250.00	1.78
USD INDONESIA, REPUBLIC OF-REG-S 7.25000% 05-20.04.15	4 016 000.00	4 422 620.00	2.45
USD JORDAN, KINGDOM OF 3.87500% 10-12.11.15	5 000 000.00	4 957 050.00	2.75
USD KAZMUNAIGAZ FINANCE SUB BV-REG-S 11.75000% 09-23.01.15	3 500 000.00	4 001 655.00	2.22
USD LITHUANIA, REPUBLIC OF-REG-S 6.75000% 09-15.01.15	7 000 000.00	7 526 680.00	4.17
USD PETROBRAS INTL FINANCE CO LTD 2.87500% 12-06.02.15	506 000.00	506 670.00	0.28
USD POLAND, REPUBLIC OF 5.00000% 05-19.10.15	11 438 000.00	12 381 978.14	6.87
USD RUSSIA, FEDERATION OF-REG-S 3.62500% 10-29.04.15	10 000 000.00	10 400 000.00	5.77
USD SB CAPITAL SA FOR SBERBANK LPN 5.49900% 10-07.07.15	2 500 000.00	2 666 875.00	1.48
USD SOUTH AFRICA, REPUBLIC OF 6.50000% 04-02.06.14	5 500 000.00	5 772 250.00	3.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.40000% 09-22.01.15	8 421 000.00	8 889 797.07	4.93
USD TURKEY, REPUBLIC OF 7.25000% 04-15.03.15	14 000 000.00	15 417 500.00	8.55
USD VENEZUELA, REPUBLIC OF 8.50000% 04-08.10.14	8 250 000.00	8 394 375.00	4.66
Total USD		109 325 990.21	60.64
Total Notes, fixed rate		109 325 990.21	60.64
Medium term notes, fixed rate			
USD			
USD BANK OF INDIA/LONDON BRANCH 4.75000% 10-30.09.15	6 080 000.00	6 388 809.28	3.54
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	2 750 000.00	2 856 562.50	1.58
USD IPIC GMTN LTD-REG-S 3.12500% 10-15.11.15	7 945 000.00	8 242 937.50	4.57
USD MEXICO, UNITED STATES OF 6.62500% 03-03.03.15	1 500 000.00	1 631 250.00	0.91
USD RURAL ELECTRIFICATION CORP LTD 4.25000% 11-25.01.16	3 500 000.00	3 656 079.00	2.03
Total USD		22 775 638.28	12.63
Total Medium term notes, fixed rate		22 775 638.28	12.63
Bonds, fixed rate			
USD			
USD ARGENTINA, REPUBLIC OF 7.00000% 05-03.10.15	9 000 000.00	7 737 500.00	4.29
USD BIZ FINANCE PLC FOR UKREXIMBK-REG-S LPN 8.37500% 10-27.04.15	1 000 000.00	997 500.00	0.55
USD HUNGARY, REPUBLIC OF 4.75000% 05-03.02.15	1 500 000.00	1 532 220.00	0.85
USD INDONESIA, REPUBLIC OF-REG-S 7.50000% 05-15.01.16	9 808 000.00	11 195 537.76	6.21
USD KAZATOMPROM JSC-REG-S 6.25000% 10-20.05.15	4 900 000.00	5 187 875.00	2.88
USD NAFTOGAZ UKRAINE 9.50000% 09-30.09.14	2 000 000.00	2 055 000.00	1.14
USD PANAMA, REPUBLIC OF 7.25000% 04-15.03.15	8 000 000.00	8 840 000.00	4.90
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.87500% 05-15.01.16	6 500 000.00	6 995 495.00	3.88
Total USD		44 541 127.76	24.70
Total Bonds, fixed rate		44 541 127.76	24.70
Total Transferable securities and money market instruments listed on an official stock exchange		176 642 756.25	97.97
Total investments in securities		176 642 756.25	97.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		116 654.62	0.07
Other assets and liabilities		3 539 146.86	1.96
Total net assets		180 298 557.73	100.00

UBS (Lux) Bond SICAV – EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in EUR		210 499 247.87	227 324 653.19	267 300 484.38
Class (CHF hedged) P-acc¹	LU0776291147			
Shares outstanding		50 608.8850	12 383.0000	-
Net asset value per share in CHF		108.32	100.33	-
Issue and redemption price per share in CHF ²		108.32	100.33	-
Class I-B-acc³	LU0396344573			
Shares outstanding		-	-	105 263.3340
Net asset value per share in EUR		-	-	102.99
Issue and redemption price per share in EUR ²		-	-	103.50
Class K-1-acc⁴	LU0396343096			
Shares outstanding		0.9000	0.7000	-
Net asset value per share in EUR		3 265 720.73	3 000 503.44	-
Issue and redemption price per share in EUR ²		3 265 720.73	3 000 503.44	-
Class P-acc	LU0162626096			
Shares outstanding		14 874 151.2530	17 770 155.8680	20 837 584.0990
Net asset value per share in EUR		13.66	12.62	12.31
Issue and redemption price per share in EUR ²		13.66	12.62	12.37

¹ Initial subscription: 21.5.2012

² See note 1

³ For the period from 21.7.2010 to 11.8.2011 the share class I-B-acc was in circulation

⁴ Initial subscription: 1.3.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc	CHF	8.0%	-	-
Class I-B-acc	EUR	-	-	-
Class K-1-acc	EUR	8.8%	-	-
Class P-acc	EUR	8.2%	2.0%	4.0%
Benchmark:				
Barclays Euro Aggregate 500mio+ Corporate Index	EUR	9.1%	5.6%	3.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The EUR investment grade corporate bonds posted a positive return in the reporting year from 1 June 2012 to 31 May 2013. The year was characterized by falling risk-free yields and the tightening of corporate spreads over government. The average corporate spread decreased from 2.5% to 1.3%. Good demand and the stabilization of the European sovereign crisis were supportive for spreads, while the weak economic outlook for Europe pushed risk-free rates down.

The subfund produced a positive, slightly lower performance than its benchmark, the Barclays Euro Aggregate 500mio+ Corporate Index. The overall long position in the financial and non-financial subordinated bonds during the reporting year was positive. On the other hand, our underweight in peripheral Europe and our short duration stance were negative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	20.46
France	16.00
United States	15.19
United Kingdom	12.55
Germany	5.01
Spain	4.40
Italy	3.89
Ireland	3.13
Switzerland	2.21
Sweden	2.01
Jersey	1.74
Luxembourg	1.45
Belgium	1.42
Brazil	1.33
Mexico	1.31
Australia	1.09
New Zealand	1.05
Finland	0.89
Cayman Islands	0.79
Austria	0.40
Denmark	0.38
Curacao	0.25
Total	96.95

Economic Breakdown as a % of net assets

Banks & credit institutions	35.03
Finance & holding companies	27.82
Telecommunications	5.82
Tobacco & alcohol	4.86
Energy & water supply	4.82
Insurance	4.69
Retail trade, department stores	1.97
Miscellaneous unclassified companies	1.85
Traffic & transportation	1.63
Petroleum	1.57
Building industry & materials	1.38
Mining, coal & steel	1.33
Vehicles	1.27
Mortgage & funding institutions	1.05
Pharmaceuticals, cosmetics & medical products	0.79
Electrical devices & components	0.59
Precious metals & stones	0.24
Food & soft drinks	0.24
Total	96.95

Statement of Net Assets

	EUR
Assets	31.5.2013
Investments in securities, cost	191 025 786.26
Investments in securities, unrealized appreciation (depreciation)	13 055 821.43
Total investments in securities (Note 1)	204 081 607.69
Cash at banks, deposits on demand and deposit accounts	4 670 660.47
Other liquid assets (Margins)	157 400.00
Receivable on securities sales (Note 1)	7 969.27
Receivable on subscriptions	10 362.92
Interest receivable on securities	4 004 897.79
Unrealized gain (loss) on financial futures (Note 1)	-37 400.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	24 218.19
Unrealized gain (loss) on swaps (Note 1)	-27 770.95
Total Assets	212 891 945.38
Liabilities	
Interest payable on bank overdraft	-91.03
Payable on securities purchases (Note 1)	-1 403 708.51
Payable on redemptions	-866 602.97
Provisions for flat fee (Note 2)	-104 656.98
Provisions for taxe d'abonnement (Note 3)	-17 638.02
Total provisions	-122 295.00
Total Liabilities	-2 392 697.51
Net assets at the end of the financial year	210 499 247.87

Statement of Operations

	EUR
Income	1.6.2012-31.5.2013
Interest on liquid assets	322.87
Interest on securities	9 789 961.85
Dividends	1 512.00
Interest received on swaps (Note 1)	85 861.10
Income on securities lending (Note 13)	129 540.08
Other income	8 580.31
Total income	10 015 778.21
Expenses	
Flat fee (Note 2)	-2 593 167.69
Taxe d'abonnement (Note 3)	-112 788.86
Cost on securities lending (Note 13)	-64 770.04
Interest on cash liquidity and bank overdraft	-723.94
Total expenses	-2 771 450.53
Net income (loss) on investments	7 244 327.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 141 719.02
Realized gain (loss) on financial futures	623 393.90
Realized gain (loss) on forward foreign exchange contracts	-128 045.02
Realized gain (loss) on swaps	-557 615.38
Realized result on subscriptions/redemptions (Note 4)	118 484.85
Total realized gain (loss) on investments	1 197 937.37
Realized gain (loss) on foreign exchange	-48 154.74
Total realized gain (loss)	1 149 782.63
Net realized gain (loss) of the financial year	8 394 110.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 212 950.33
Unrealized appreciation (depreciation) on financial futures	-589 600.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 851.99
Unrealized appreciation (depreciation) on swaps	1 012 098.00
Total changes in unrealized appreciation (depreciation)	9 660 300.32
Net increase (decrease) in net assets as a result of operations	18 054 410.63

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year	227 324 653.19
Subscriptions	70 133 235.68
Redemptions	-105 013 051.63
Total net subscriptions (redemptions)	-34 879 815.95
Net income (loss) on investments	7 244 327.68
Total realized gain (loss)	1 149 782.63
Total changes in unrealized appreciation (depreciation)	9 660 300.32
Net increase (decrease) in net assets as a result of operations	18 054 410.63
Net assets at the end of the financial year	210 499 247.87

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	12 383.0000
Number of shares issued	53 013.8570
Number of shares redeemed	-14 787.9720
Number of shares outstanding at the end of the financial year	50 608.8850
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 770 155.8680
Number of shares issued	4 891 561.1640
Number of shares redeemed	-7 787 565.7790
Number of shares outstanding at the end of the financial year	14 874 151.2530

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forwards Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	ENI SPA 4.12500% 09-16.09.19	800 000.00	902 528.00	0.43
EUR	PFIZER INC 4.75000% 09-03.06.16	1 000 000.00	1 119 790.00	0.53
Total EUR			2 022 318.00	0.96

Total Notes, fixed rate **2 022 318.00** **0.96**

Notes, floating rate

EUR				
EUR	BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	547 000.00	545 085.50	0.26
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	300 000.00	317 001.00	0.15
EUR	HSBC HOLDINGS PLC-SUB 3.62500%/FLR 05-29.06.20	1 775 000.00	1 829 581.25	0.87
EUR	VEOLIA ENVIRONNEMENT-SUB VAR 13-PRP	800 000.00	776 000.00	0.37
Total EUR			3 467 667.75	1.65

Total Notes, floating rate **3 467 667.75** **1.65**

Medium term notes, fixed rate

EUR				
EUR	ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	2 000 000.00	2 366 680.00	1.12
EUR	AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	2 600 000.00	2 711 462.00	1.29
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	1 500 000.00	1 699 365.00	0.81
EUR	AUCHAN SA 2.25000% 13-06.04.23	900 000.00	897 237.00	0.43
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	3 000 000.00	3 431 220.00	1.63
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	1 000 000.00	1 175 850.00	0.56
EUR	BARCLAYS BANK PLC 4.00000% 10-20.01.17	4 000 000.00	4 401 920.00	2.09
EUR	BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	1 000 000.00	1 093 160.00	0.52
EUR	BBVA SENIOR FINANCE SA 4.87500% 11-15.04.16	3 000 000.00	3 180 930.00	1.51
EUR	BHP BILLITON FINANCE LTD 2.12500% 12-29.11.18	700 000.00	728 490.00	0.35
EUR	BMW FINANCE NV 1.00000% 13-24.10.16	1 500 000.00	1 512 525.00	0.72
EUR	BMW FINANCE NV 4.00000% 09-17.09.14	500 000.00	522 840.00	0.25
EUR	BMW US CAPITAL LLC 1.00000% 13-18.07.17	1 200 000.00	1 198 176.00	0.57
EUR	BNP PARIBAS 2.62500% 10-16.09.16	2 500 000.00	2 627 000.00	1.25
EUR	BPCE SA 4.25000% 12-06.02.23	1 000 000.00	1 136 500.00	0.54
EUR	BPCE SA 4.50000% 12-10.02.22	1 700 000.00	1 974 822.00	0.94
EUR	BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	2 000 000.00	2 099 060.00	1.00
EUR	CARREFOUR BANQUE SA 2.87500% 12-25.09.15	800 000.00	834 064.00	0.40
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	1 800 000.00	1 997 100.00	0.95
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	1 100 000.00	1 238 721.00	0.59
EUR	CITIGROUP INC 7.37500% 09-16.06.14	1 250 000.00	1 337 625.00	0.64
EUR	CITIGROUP INC 7.37500% 09-04.09.19	1 250 000.00	1 643 762.50	0.78
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	1 000 000.00	1 113 720.00	0.53
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	1 300 000.00	1 314 690.00	0.62
EUR	CREDIT SUISSE LONDON BRANCH 6.12500% 08-16.05.14	1 000 000.00	1 054 000.00	0.50
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	1 500 000.00	1 768 860.00	0.84
EUR	DAIMLER AG 4.62500% 09-02.09.14	2 550 000.00	2 680 560.00	1.27
EUR	DANONE-REG-S 1.25000% 13-06.06.18	500 000.00	501 890.00	0.24
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	1 500 000.00	1 763 775.00	0.84
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	1 500 000.00	1 672 800.00	0.79
EUR	EDP FINANCE BV 3.25000% 10-16.03.15	2 500 000.00	2 541 800.00	1.21
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	2 000 000.00	2 226 260.00	1.06
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-17.04.23	1 500 000.00	1 642 845.00	0.78
EUR	F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	2 500 000.00	2 533 350.00	1.20
EUR	FCE BANK PLC 2.87500% 12-03.10.17	800 000.00	841 248.00	0.40
EUR	FIAT FINANCE & TRADE LTD SA-REG-S 7.00000% 12-23.03.17	700 000.00	745 290.00	0.35
EUR	FIAT FINANCE NORTH AMERICA INC 5.62500% 07-12.06.17	350 000.00	365 680.00	0.17
EUR	FRANCE TELECOM SA 3.37500% 10-16.09.22	2 000 000.00	2 156 740.00	1.02
EUR	GAS NATURAL CAPITAL MARKETS SA 4.50000% 10-27.01.20	1 500 000.00	1 633 200.00	0.78
EUR	GDF SUEZ 6.87500% 08-24.01.19	1 500 000.00	1 936 335.00	0.92
EUR	GE CAPITAL EUROPEAN FUNDING 4.75000% 09-30.07.14	4 000 000.00	4 189 160.00	1.99
EUR	GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	750 000.00	832 597.50	0.39
EUR	GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	1 500 000.00	1 568 415.00	0.74
EUR	GENERALI FINANCE BV 3.87500% 05-06.05.15	1 000 000.00	1 053 220.00	0.50
EUR	GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	550 000.00	607 175.25	0.29
EUR	GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	2 500 000.00	2 646 275.00	1.26
EUR	GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	750 000.00	825 652.50	0.39
EUR	HEINEKEN NV 2.00000% 13-06.04.21	800 000.00	797 168.00	0.38
EUR	HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 300 000.00	1 317 121.00	0.63
EUR	IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	1 200 000.00	1 238 736.00	0.59
EUR	IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	2 000 000.00	2 166 180.00	1.03
EUR	IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	1 000 000.00	1 194 480.00	0.57
EUR	INTESA SANPAOLO SPA 4.12500% 10-14.04.20	1 000 000.00	1 020 200.00	0.48
EUR	LAFARGE SA 5.00000% 04-16.07.14	745 000.00	773 920.90	0.37
EUR	LINDE FINANCE BV 4.75000% 07-24.04.17	900 000.00	1 030 554.00	0.49
EUR	LLOYDS TSB BANK PLC 3.75000% 10-07.09.15	1 500 000.00	1 596 540.00	0.76
EUR	MORGAN STANLEY 4.00000% 05-17.11.15	3 550 000.00	3 785 073.90	1.80
EUR	NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	1 500 000.00	1 573 515.00	0.75
EUR	NORDEA BANK AB 2.75000% 10-11.08.15	1 500 000.00	1 572 315.00	0.75
EUR	PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	1 000 000.00	1 011 900.00	0.48
EUR	POHJOLA BANK PLC 4.50000% 09-22.05.14	1 800 000.00	1 872 666.00	0.89
EUR	RABOBANK NEDERLAND NV 4.37500% 06-07.06.21	4 000 000.00	4 641 280.00	2.20
EUR	RCI BANQUE SA 1.75000% 13-06.07.16	1 400 000.00	1 397 606.00	0.66
EUR	RCI BANQUE SA 2.12500% 12-24.11.14	600 000.00	606 312.00	0.29
EUR	REPSOL SA 4.25000% 11-12.02.16	700 000.00	752 906.00	0.36
EUR	RIO TINTO FINANCE PLC 2.87500% 12-11.12.24	500 000.00	510 775.00	0.24
EUR	ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	1 250 000.00	1 313 562.50	0.62
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	1 000 000.00	1 120 700.00	0.53

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROYAL BANK OF SCOTLAND GROUP PLC 4.87500% 10-20.01.17	1 500 000.00	1 690 695.00	0.80
EUR RWE FINANCE BV 5.00000% 09-10.02.15	700 000.00	751 436.00	0.36
EUR SABMILLER PLC 4.50000% 09-20.01.15	2 000 000.00	2 125 160.00	1.01
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	1 500 000.00	1 576 525.00	0.75
EUR SES SA 4.62500% 10-09.03.20	1 000 000.00	1 163 320.00	0.55
EUR SSE PLC 5.02500% 10-PRP	1 250 000.00	1 302 250.00	0.62
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 200 000.00	1 284 312.00	0.61
EUR STANDARD CHARTERED PLC-REG-S-SUB 3.62500% 12-23.11.22	1 750 000.00	1 798 545.00	0.85
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 000 000.00	1 145 250.00	0.54
EUR TELECOM ITALIA SPA 4.75000% 06-19.05.14	400 000.00	414 344.00	0.20
EUR TELECOM ITALIA SPA 5.12500% 11-25.01.16	500 000.00	536 835.00	0.25
EUR TELEFONICA EMISIONES SA 3.66100% 10-18.09.17	2 000 000.00	2 114 440.00	1.00
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	500 000.00	533 340.00	0.25
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	1 800 000.00	1 822 770.00	0.87
EUR UBS AG LONDON BRANCH 6.00000% 08-18.04.18	1 500 000.00	1 822 522.50	0.87
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	1 000 000.00	1 029 940.00	0.49
EUR UNICREDIT SPA 4.37500% 12-11.09.15	2 000 000.00	2 104 720.00	1.00
EUR UNICREDITO ITALIANO SPA 4.37500% 04-29.01.20	750 000.00	792 555.00	0.38
EUR VALE SA 4.37500% 10-24.03.18	2 500 000.00	2 800 000.00	1.33
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	1 235 000.00	1 612 156.65	0.77
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	1 000 000.00	1 142 370.00	0.54
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	2 000 000.00	2 094 080.00	0.99
EUR WACHOVIA CORP 4.37500% 06-01.08.16	2 250 000.00	2 496 384.00	1.19
EUR WESTPAC SECURITIES NZ LTD 3.87500% 10-20.03.17	2 000 000.00	2 206 320.00	1.05
Total EUR		147 678 059.20	70.16
Total Medium term notes, fixed rate		147 678 059.20	70.16
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-SUB 5.50000%/FLR 04-31.12.PRIP	1 640 000.00	1 655 580.00	0.79
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	800 000.00	867 336.00	0.41
EUR AXA SA-SUB 5.77700%/FLR 06-PRP	1 200 000.00	1 232 256.00	0.58
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	1 200 000.00	1 277 100.00	0.61
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	700 000.00	723 541.00	0.34
EUR ENBW ENERGIE BADEN-WUERT-REG-S-SUB 7.375%/VAR 11-02.04.72	1 000 000.00	1 142 930.00	0.54
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	700 000.00	665 000.00	0.32
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	1 687 000.00	1 693 258.77	0.80
EUR LAFARGE SA 7.62500%/RATING LINKED 09-24.11.16	750 000.00	902 250.00	0.43
EUR MUENCHENER RUECKVER-SUB 6.250%/VAR 12-26.05.42	1 300 000.00	1 548 391.00	0.74
EUR NATIXIS-SUB 4.375%/VAR 03-24.07.18	1 200 000.00	1 195 056.00	0.57
EUR OMV AG-SUB 6.750%/VAR 11-29.04.49	750 000.00	846 247.50	0.40
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	1 000 000.00	1 023 750.00	0.49
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	1 765 000.00	1 820 350.40	0.86
EUR ZURICH FINAN (USA) INC-SUB 4.500%/3M LIBOR+220BP 05-15.06.25	2 000 000.00	2 084 320.00	0.99
Total EUR		18 677 366.67	8.87
Total Medium term notes, floating rate		18 677 366.67	8.87
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 3.75000% 10-28.06.17	2 500 000.00	2 747 825.00	1.31
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 500 000.00	1 659 510.00	0.79
EUR AT&T INC 3.55000% 12-17.12.32	1 900 000.00	1 973 606.00	0.94
EUR ELIA SYSTEM OPERATOR SA/NV 4.75000% 04-13.05.14	1 246 000.00	1 293 871.32	0.61
EUR EWE AG 4.37500% 04-14.10.14	465 000.00	488 924.25	0.23
EUR ING BANK NV 3.37500% 10-03.03.15	1 000 000.00	1 044 420.00	0.50
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 500 000.00	1 546 515.00	0.73
EUR PERNOD RICARD 4.87500% 10-18.03.16	2 000 000.00	2 200 140.00	1.04
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	2 250 000.00	2 259 500.00	1.22
EUR TENNET BV-SUB 6.65500% 10-PRP	700 000.00	773 787.00	0.37
EUR VOTO-VOTORANTIM LTD-REG-S 5.25000% 10-28.04.17	1 500 000.00	1 659 045.00	0.79
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	1 000 000.00	1 251 990.00	0.59
Total EUR		19 209 133.57	9.12
Total Bonds, fixed rate		19 209 133.57	9.12
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	1 800 000.00	1 894 176.00	0.90
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	1 660 000.00	1 645 475.00	0.78
EUR DONG A/S-SUB 5.50000%/VAR 05-29.06.3005	750 000.00	797 835.00	0.38
EUR GE CAPIT TR II-REG-S-SUB 5.500%/3M EURIBOR+200BP 09-15.09.67	1 400 000.00	1 478 512.00	0.70
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	1 500 000.00	1 517 490.00	0.72
EUR JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	1 200 000.00	1 266 000.00	0.60
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	500 000.00	580 910.00	0.28
EUR RWE AG-SUB 4.625%/VAR 10-PRP	850 000.00	879 469.50	0.42
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	900 000.00	992 970.00	0.47
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	300 000.00	335 625.00	0.16
Total EUR		11 388 462.50	5.41
Total Bonds, floating rate		11 388 462.50	5.41
Total Transferable securities and money market instruments listed on an official stock exchange		202 443 007.69	96.17

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, floating rate

EUR				
EUR	NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	1 500 000.00	1 638 600.00	0.78
Total EUR			1 638 600.00	0.78
Total Medium term notes, floating rate			1 638 600.00	0.78
Total Transferable securities and money market instruments traded on another regulated market			1 638 600.00	0.78
Total investments in securities			204 081 607.69	96.95

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.13	60.00	-37 400.00	-0.02
Total Financial Futures on bonds			-37 400.00	-0.02
Total Derivative instruments listed on an official stock exchange			-37 400.00	-0.02

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

Credit default swaps*

EUR	CS/BPLN CREDIT DEFAULT SWAP REC 1.00000% 10-20.06.15	1 000 000.00	16 879.70	0.01
EUR	DB/GASSM CREDIT DEFAULT SWAP REC 1.00000% 10-20.06.15	2 500 000.00	23 884.25	0.01
EUR	DB/INTESA SANPAOLO CREDIT DEFAULT SWAP REC 1.00000% 10-20.09.15	3 500 000.00	-68 534.90	-0.03
Total Credit default swaps			-27 770.95	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-27 770.95	-0.01
Total Derivative instruments			-65 170.95	-0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	5 413 183.00	EUR	4 329 025.30	28.6.2013	24 222.84	0.01	
CHF	9 905.00	EUR	7 970.19	28.6.2013	-4.65	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)						24 218.19	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets						4 828 060.47	2.29
Other assets and liabilities						1 630 532.47	0.78
Total net assets						210 499 247.87	100.00

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

UBS (Lux) Bond SICAV – EUR Corporates 2014 II (EUR)

Most important figures

	ISIN	31.5.2013	31.5.2012
Net assets in EUR		132 000 674.46	199 267 318.76
Class I-A1-dist¹	LU0696925089		
Shares outstanding		44 373.1330	59 056.1330
Net asset value per share in EUR		105.20	103.32
Issue and redemption price per share in EUR ²		105.20	103.32
Class K-1-acc¹	LU0671367992		
Shares outstanding		2.2000	2.9000
Net asset value per share in EUR		3 181 751.29	3 098 712.26
Issue and redemption price per share in EUR ²		3 181 751.29	3 098 712.26
Class P-acc¹	LU0671367729		
Shares outstanding		842 786.9160	1 302 189.7090
Net asset value per share in EUR		105.55	103.11
Issue and redemption price per share in EUR ²		105.55	103.11
Class P-dist¹	LU0671367646		
Shares outstanding		299 381.4950	484 128.7640
Net asset value per share in EUR		104.79	103.11
Issue and redemption price per share in EUR ²		104.79	103.11

¹ Initial subscription: 24.10.2011

² See note 1

Performance

	Currency	2012/2013	2011/2012
Class I-A1-dist ¹	EUR	2.7%	-
Class K-1-acc ¹	EUR	2.7%	-
Class P-acc ¹	EUR	2.4%	-
Class P-dist ¹	EUR	2.4%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

The EUR investment grade corporate bonds posted a positive return in the reporting year from 1 June 2012 to 31 May 2013. The year was characterized by falling risk-free yields and the tightening of corporate spreads over government. The average corporate spread decreased from 2.5% to 1.3%. Good demand and the stabilization of the European sovereign crisis were supportive for spreads, while the weak economic outlook for Europe pushed risk-free rates down.

In the reporting year the subfund was invested in a diversified manner in good quality investment-grade corporate and financial bonds. The focus lies on stable fundamentals of the issuer with a 2014 horizon, the final maturity of the subfund. The holdings are monitored on a continuous basis. The subfund produced a positive return. There is no benchmark available for this subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	18.45
France	16.97
United Kingdom	14.92
United States	14.01
Germany	6.81
Spain	5.63
Sweden	5.10
Belgium	3.14
Switzerland	2.87
Denmark	2.84
Italy	1.57
Ireland	1.55
Luxembourg	1.44
Australia	1.43
Finland	1.10
Total	97.83

Economic Breakdown as a % of net assets

Finance & holding companies	32.93
Banks & credit institutions	24.80
Telecommunications	9.71
Energy & water supply	8.46
Petroleum	2.79
Tobacco & alcohol	2.30
Retail trade, department stores	2.24
Insurance	1.51
Pharmaceuticals, cosmetics & medical products	1.50
Miscellaneous consumer goods	1.43
Environmental services & recycling	1.42
Building industry & materials	1.40
Miscellaneous unclassified companies	1.35
Lodging, catering & leisure	1.35
Graphic design, publishing & media	1.33
Vehicles	1.27
Mechanical engineering & industrial equipment	1.26
Chemicals	0.78
Total	97.83

Statement of Net Assets

EUR

Assets	31.5.2013
Investments in securities, cost	130 589 488.84
Investments in securities, unrealized appreciation (depreciation)	-1 453 332.15
Total investments in securities (Note 1)	129 136 156.69
Cash at banks, deposits on demand and deposit accounts	1 604 240.60
Receivable on securities sales (Note 1)	211 549.23
Interest receivable on securities	2 750 391.74
Total Assets	133 702 338.26
Liabilities	
Interest payable on bank overdraft	-14.11
Payable on redemptions	-1 648 188.83
Provisions for flat fee (Note 2)	-42 713.26
Provisions for taxe d'abonnement (Note 3)	-10 747.60
Total provisions	-53 460.86
Total Liabilities	-1 701 663.80
Net assets at the end of the financial year	132 000 674.46

Statement of Operations

EUR

Income	1.6.2012-31.5.2013
Interest on liquid assets	2.38
Interest on securities	7 882 851.63
Income on securities lending (Note 13)	110 559.82
Total income	7 993 413.83
Expenses	
Flat fee (Note 2)	-1 243 298.79
Taxe d'abonnement (Note 3)	-79 716.06
Cost on securities lending (Note 13)	-55 279.91
Interest on cash liquidity and bank overdraft	-480.56
Total expenses	-1 378 775.32
Net income (loss) on investments	6 614 638.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-60 629.07
Realized result on subscriptions/redemptions (Note 4)	68 026.10
Total realized gain (loss) on investments	7 397.03
Total realized gain (loss)	7 397.03
Net realized gain (loss) of the financial year	6 622 035.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 312 007.94
Total changes in unrealized appreciation (depreciation)	-2 312 007.94
Net increase (decrease) in net assets as a result of operations	4 310 027.60

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year	199 267 318.76
Subscriptions	36 620.50
Redemptions	-71 216 038.70
Total net subscriptions (redemptions)	-71 179 418.20
Dividend paid	-397 253.70
Net income (loss) on investments	6 614 638.51
Total realized gain (loss)	7 397.03
Total changes in unrealized appreciation (depreciation)	-2 312 007.94
Net increase (decrease) in net assets as a result of operations	4 310 027.60
Net assets at the end of the financial year	132 000 674.46

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class	I-A1-dist
Number of shares outstanding at the beginning of the financial year	59 056.1330
Number of shares issued	0.0000
Number of shares redeemed	-14 683.0000
Number of shares outstanding at the end of the financial year	44 373.1330
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	2.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 302 189.7090
Number of shares issued	0.0000
Number of shares redeemed	-459 402.7930
Number of shares outstanding at the end of the financial year	842 786.9160
Class	P-dist
Number of shares outstanding at the beginning of the financial year	484 128.7640
Number of shares issued	350.0000
Number of shares redeemed	-185 097.2690
Number of shares outstanding at the end of the financial year	299 381.4950

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- EUR Corporates 2014 II (EUR) I-A1-dist	2.8.2013	7.8.2013	EUR	1.80
- EUR Corporates 2014 II (EUR) P-dist	2.8.2013	7.8.2013	EUR	1.51

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

EUR

EUR	ABBEY NATIONAL TREASURY SERV PLC 4.12500% 11-03.03.14	1 400 000.00	1 436 960.00	1.09
EUR	AEGON NV 4.12500% 04-08.12.14	1 900 000.00	1 995 243.19	1.51
EUR	AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	1 800 000.00	1 877 166.00	1.42
EUR	ANHEUSER-BUSCH INBEV SA 6.57000% 09-27.02.14	1 500 000.00	1 568 310.00	1.19
EUR	ATLAS COPCO AB 4.75000% 07-05.06.14	1 600 000.00	1 669 376.00	1.26
EUR	AUCHAN SA 5.12500% 07-18.07.14	1 000 000.00	1 052 510.00	0.80
EUR	BANK OF AMERICA CORP 5.12500% 07-26.09.14	1 500 000.00	1 585 890.00	1.20
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.25000% 07-05.02.14	1 900 000.00	1 948 735.00	1.48
EUR	BANQUE PSA FINANCE 3.62500% 10-29.04.14	1 800 000.00	1 816 884.00	1.38
EUR	BARCLAYS BANK PLC 5.25000% 09-27.05.14	1 800 000.00	1 884 690.00	1.43
EUR	BASF FINANCE EUROPE NV 5.00000% 07-26.09.14	1 900 000.00	2 013 278.00	1.52
EUR	BAYER CAPITAL CORP BV 4.62500% 09-26.09.14	1 600 000.00	1 688 464.00	1.28
EUR	BBVA SENIOR FINANCE SA 4.87500% 09-23.01.14	2 000 000.00	2 052 100.00	1.55
EUR	BMW FINANCE NV 4.00000% 09-17.09.14	1 800 000.00	1 882 224.00	1.43
EUR	BP CAPITAL MARKETS PLC 3.10000% 10-07.10.14	1 600 000.00	1 655 744.00	1.25
EUR	BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	1 400 000.00	1 469 342.00	1.11
EUR	CARGILL INC 4.50000% 04-29.09.14	1 800 000.00	1 892 322.00	1.43
EUR	CARREFOUR SA 5.12500% 07-10.10.14	1 800 000.00	1 909 332.00	1.45
EUR	CATERPILLAR INTERNATIONAL FINANCE 2.75000% 11-06.06.14	2 000 000.00	2 045 600.00	1.55
EUR	CIE DE SAINT-GOBAIN SA 8.25000% 09-28.07.14	1 700 000.00	1 844 976.00	1.40
EUR	CITIGROUP INC 7.37500% 09-16.06.14	1 400 000.00	1 498 140.00	1.13
EUR	COMMERZBANK AG 5.00000% 09-06.02.14	1 750 000.00	1 804 022.50	1.37
EUR	CREDIT SUISSE LONDON BRANCH 6.12500% 08-16.05.14	1 700 000.00	1 791 800.00	1.36
EUR	DAIMLER AG 4.62500% 09-02.09.14	1 600 000.00	1 681 920.00	1.27
EUR	DANSKE BANK AS 4.75000% 09-04.06.14	1 800 000.00	1 875 402.00	1.42
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 5.87500% 08-10.09.14	1 500 000.00	1 600 980.00	1.21
EUR	DIAGEO FINANCE PLC 6.62500% 08-05.12.14	1 900 000.00	2 073 489.00	1.57
EUR	DONG ENERGY A/S 4.87500% 09-07.05.14	1 800 000.00	1 872 702.00	1.42
EUR	E.ON INTERNATIONAL FINANCE BV 5.25000% 08-06.06.14	1 700 000.00	1 781 175.00	1.35
EUR	ELECTRICITE DE FRANCE 5.00000% 08-30.05.14	1 900 000.00	1 985 158.00	1.50
EUR	FRANCE TELECOM SA 5.25000% 08-22.05.14	1 800 000.00	1 884 024.00	1.43
EUR	GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	1 800 000.00	1 883 340.00	1.43
EUR	GDF SUEZ 6.25000% 08-24.01.14	400 000.00	415 144.00	0.31
EUR	GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	1 900 000.00	2 011 169.00	1.52
EUR	HOLCIM FINANCE SA 4.37500% 04-09.12.14	1 800 000.00	1 900 422.00	1.44
EUR	HSBC HOLDINGS PLC 4.50000% 09-30.04.14	1 900 000.00	1 970 471.00	1.49
EUR	IBERDROLA FINANZAS SAU 4.87500% 09-04.03.14	1 600 000.00	1 649 120.00	1.25
EUR	IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	1 700 000.00	1 841 253.00	1.39
EUR	JPMORGAN CHASE & CO 6.12500% 09-01.04.14	2 000 000.00	2 094 440.00	1.59
EUR	KONINKLIJKE KPN NV 4.75000% 07-29.05.14	1 700 000.00	1 767 745.00	1.34
EUR	LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	1 500 000.00	1 575 510.00	1.19
EUR	MORGAN STANLEY 4.50000% 09-29.10.14	2 000 000.00	2 100 200.00	1.59
EUR	NATIONAL GRID PLC 6.50000% 09-22.04.14	1 700 000.00	1 790 491.00	1.36
EUR	PACCAR FINANCIAL EUROPE BV 3.00000% 11-19.05.14	1 300 000.00	1 330 030.00	1.01
EUR	POHJOLA BANK PLC 4.50000% 09-22.05.14	1 400 000.00	1 456 518.00	1.10
EUR	RCI BANQUE SA-REG-5 3.75000% 11-07.07.14	1 800 000.00	1 846 152.00	1.40
EUR	REPSOL INTERNATIONAL FINANCE BV 4.62500% 04-08.10.14	1 500 000.00	1 571 865.00	1.19
EUR	ROYAL BANK OF SCOTLAND PLC 5.75000% 09-21.05.14	1 800 000.00	1 890 072.00	1.43
EUR	RWE FINANCE BV 4.62500% 04-23.07.14	1 800 000.00	1 883 538.00	1.43
EUR	SCHLUMBERGER FINANCE BV 4.50000% 09-25.03.14	1 750 000.00	1 807 732.50	1.37
EUR	SES GLOBAL AMERICAS HOLDINGS 4.87500% 09-09.07.14	1 700 000.00	1 776 347.00	1.35
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 5.50000% 09-06.05.14	1 700 000.00	1 780 563.00	1.35
EUR	SOLVAY SA 4.87500% 03-10.01.14	1 000 000.00	1 026 760.00	0.78
EUR	STANDARD CHARTERED PLC 5.75000% 09-30.04.14	1 900 000.00	1 990 231.00	1.51
EUR	SUEZ ENVIRONNEMENT SA 4.87500% 09-08.04.14	1 800 000.00	1 867 590.00	1.41
EUR	TELECOM ITALIA SPA 4.75000% 06-19.05.14	2 000 000.00	2 071 720.00	1.57
EUR	TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	1 800 000.00	1 847 214.00	1.40
EUR	TELSTRA CORP LTD 4.75000% 04-15.07.14	1 800 000.00	1 884 816.00	1.43
EUR	UBS AG LONDON BRANCH 5.62500% 09-19.05.14	1 900 000.00	1 993 822.00	1.51
EUR	UNICREDIT BANK AG 3.25000% 11-15.07.14	1 900 000.00	1 956 886.00	1.48
EUR	VATTENFALL TREASURY AB 4.25000% 09-19.05.14	1 600 000.00	1 657 760.00	1.26
EUR	VEOLIA ENVIRONNEMENT 5.25000% 09-24.04.14	2 000 000.00	2 083 240.00	1.58
EUR	VIVENDI SA 7.75000% 09-23.01.14	1 700 000.00	1 778 472.00	1.35
EUR	VOLKSWAGEN FINANCIAL SERVICES AG 3.37500% 10-28.07.14	1 800 000.00	1 860 318.00	1.41
EUR	ZURICH FINANCE (USA) INC-REG-5 4.50000% 04-17.09.14	1 600 000.00	1 679 232.00	1.27
Total EUR			115 178 142.19	87.25

Total Medium term notes, fixed rate

115 178 142.19 **87.25**

Medium term notes, floating rate

EUR

EUR	BRITISH TELECOMMUNICATIONS PLC 6.125%/RATING LKD 09-11.07.14	1 500 000.00	1 591 590.00	1.21
EUR	CRH FINANCE BV 7.37500%/VAR 09-28.05.14	1 700 000.00	1 809 225.00	1.37
Total EUR			3 400 815.00	2.58

Total Medium term notes, floating rate

3 400 815.00 **2.58**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AKZO NOBEL SWEDEN FINANCE AB 7.75000% 08-31.01.14	1 550 000.00	1 620 757.50	1.23
EUR ELIA SYSTEM OPERATOR SA/NV 4.75000% 04-13.05.14	1 500 000.00	1 557 630.00	1.18
EUR EWE AG 4.37500% 04-14.10.14	1 600 000.00	1 682 320.00	1.27
EUR PFIZER INC 4.75000% 07-15.12.14	1 850 000.00	1 973 136.00	1.50
EUR SOCIETE GENERALE 3.75000% 09-21.08.14	1 900 000.00	1 973 036.00	1.49
EUR WOLTERS KLUWER NV 5.12500% 03-27.01.14	1 700 000.00	1 750 320.00	1.33
Total EUR		10 557 199.50	8.00
Total Bonds, fixed rate		10 557 199.50	8.00
Total Transferable securities and money market instruments listed on an official stock exchange		129 136 156.69	97.83
Total investments in securities		129 136 156.69	97.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 604 240.60	1.22
Other assets and liabilities		1 260 277.17	0.95
Total net assets		132 000 674.46	100.00

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in EUR		101 001 891.55	113 447 477.32	119 590 288.32
Class (CHF hedged) P-acc	LU0396357120			
Shares outstanding		220 962.2260	244 687.6010	286 180.2870
Net asset value per share in CHF		112.96	109.95	104.31
Issue and redemption price per share in CHF ¹		112.96	109.95	104.31
Class K-1-acc	LU0384208012			
Shares outstanding		1.1000	1.1000	1.1000
Net asset value per share in EUR		3 474 734.69	3 361 283.83	3 147 980.75
Issue and redemption price per share in EUR ¹		3 474 734.69	3 361 283.83	3 147 980.75
Class P-acc	LU0396354291			
Shares outstanding		434 400.1360	450 514.2330	529 122.8120
Net asset value per share in EUR		115.61	112.23	105.48
Issue and redemption price per share in EUR ¹		115.61	112.23	105.48
Class U-X-acc	LU0396356825			
Shares outstanding		2 108.0000	3 000.0000	3 150.0000
Net asset value per share in EUR		12 754.75	12 265.70	11 419.60
Issue and redemption price per share in EUR ¹		12 754.75	12 265.70	11 419.60

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc	CHF	2.7%	5.4%	-
Class K-1-acc	EUR	3.4%	6.8%	-
Class P-acc	EUR	3.0%	6.4%	-
Class U-X-acc	EUR	4.0%	7.4%	-
Benchmark:				
Barclays Capital Inflation Linked Eurozone Inflation 1-10Y France Germany	EUR	4.1%	7.6%	-

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

Report of the Portfolio Manager

Realized and expected inflation within the Eurozone has remained subdued in the reporting year from 1 June 2012 to 31 May 2013, given the ongoing recessionary environment. Annualized Eurozone headline inflation has trended lower over the year to 1.2% from 2.4%. Long-dated inflation expectations have remained anchored within a 1.3% to 1.9% range. The European Central Bank's (ECB) recent assessment has the annual Harmonized Index of Consumer Prices (HICP) inflation at 1.4% and 1.3% for 2013 and 2014 respectively.

The subfund posted a positive return, underperforming its benchmark, the Barclays Capital Inflation Linked Eurozone Inflation 1-10Y France Germany. Duration management contributed positively to performance as tactical long duration positions were implemented around trading ranges. Sector allocation positioning between French and German inflation-linked government bonds detracted from performance as the spread between France and Germany narrowed throughout the year as investors searched for additional investment yield.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	51.70
Germany	45.05
Total	96.75

Economic Breakdown as a % of net assets	
Countries & central governments	96.75
Total	96.75

Statement of Net Assets

	EUR
	31.5.2013
Assets	
Investments in securities, cost	91 978 728.02
Investments in securities, unrealized appreciation (depreciation)	5 737 617.86
Total investments in securities (Note 1)	97 716 345.88
Cash at banks, deposits on demand and deposit accounts	1 641 419.69
Receivable on securities sales (Note 1)	1 985 097.87
Receivable on subscriptions	129 074.62
Interest receivable on securities	583 193.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	111 075.91
Total Assets	102 166 207.77
Liabilities	
Payable on securities purchases (Note 1)	-972 534.57
Payable on redemptions	-156 202.10
Provisions for flat fee (Note 2)	-28 918.78
Provisions for taxe d'abonnement (Note 3)	-6 660.77
Total provisions	-35 579.55
Total Liabilities	-1 164 316.22
Net assets at the end of the financial year	101 001 891.55

Statement of Operations

	EUR
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	23.76
Interest on securities	1 452 354.49
Income on securities lending (Note 13)	80 930.24
Total income	1 533 308.49
Expenses	
Flat fee (Note 2)	-689 191.26
Taxe d'abonnement (Note 3)	-41 356.94
Cost on securities lending (Note 13)	-40 465.12
Interest on cash liquidity and bank overdraft	-201.51
Total expenses	-771 214.83
Net income (loss) on investments	762 093.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 604 717.52
Realized gain (loss) on forward foreign exchange contracts	-731 813.74
Realized result on subscriptions/redemptions (Note 4)	22 812.10
Total realized gain (loss) on investments	5 895 715.88
Realized gain (loss) on foreign exchange	-236 101.06
Total realized gain (loss)	5 659 614.82
Net realized gain (loss) of the financial year	6 421 708.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 194 319.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	120 149.33
Total changes in unrealized appreciation (depreciation)	-4 074 170.27
Net increase (decrease) in net assets as a result of operations	2 347 538.21

Statement of Changes in Net Assets

EUR

1.6.2012-31.5.2013

Net assets at the beginning of the financial year	113 447 477.32
Subscriptions	15 483 909.34
Redemptions	-30 277 033.32
Total net subscriptions (redemptions)	-14 793 123.98
Net income (loss) on investments	762 093.66
Total realized gain (loss)	5 659 614.82
Total changes in unrealized appreciation (depreciation)	-4 074 170.27
Net increase (decrease) in net assets as a result of operations	2 347 538.21
Net assets at the end of the financial year	101 001 891.55

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	244 687.6010
Number of shares issued	23 831.4320
Number of shares redeemed	-47 556.8070
Number of shares outstanding at the end of the financial year	220 962.2260
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	450 514.2330
Number of shares issued	114 875.1570
Number of shares redeemed	-130 989.2540
Number of shares outstanding at the end of the financial year	434 400.1360
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-892.0000
Number of shares outstanding at the end of the financial year	2 108.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Bonds, floating rate				
EUR				
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	13 315 000.00	15 634 427.39	15.48	
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	3 515 000.00	3 784 624.73	3.75	
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	8 845 000.00	12 674 310.74	12.55	
EUR FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	10 835 000.00	13 597 183.66	13.46	
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	6 400 000.00	6 522 601.24	6.46	
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	11 815 000.00	14 554 991.63	14.41	
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	11 580 000.00	14 688 902.47	14.54	
EUR GERMANY, REPUBLIC OF 0.750%/INFLATION INDX LKD 11-15.04.18	7 075 000.00	8 035 027.85	7.96	
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	7 725 000.00	8 224 276.17	8.14	
Total EUR		97 716 345.88	96.75	
Total Bonds, floating rate		97 716 345.88	96.75	
Total Transferable securities and money market instruments listed on an official stock exchange		97 716 345.88	96.75	
Total investments in securities		97 716 345.88	96.75	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 24 823 133.00	EUR 19 851 531.10	28.6.2013	111 078.23	0.11
EUR 8 039.62	CHF 10 000.00	28.6.2013	-2.32	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			111 075.91	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 641 419.69	1.62	
Other assets and liabilities		1 533 050.07	1.52	
Total net assets		101 001 891.55	100.00	

UBS (Lux) Bond SICAV – Global Corporates (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		435 150 478.83	548 971 661.93	438 765 875.60
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		121 972.9000	116 700.7100	57 469.7100
Net asset value per share in CHF		111.91	105.19	101.61
Issue and redemption price per share in CHF ¹		111.91	104.56	101.10
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		272 989.7470	398 216.2210	189 392.4360
Net asset value per share in CHF		118.73	111.06	106.76
Issue and redemption price per share in CHF ¹		118.73	110.39	106.23
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		543 632.7720	293 378.8560	334 458.4830
Net asset value per share in CHF		123.16	115.13	110.59
Issue and redemption price per share in CHF ¹		123.16	114.44	110.04
Class (CHF hedged) U-X-acc²	LU0390864766			
Shares outstanding		4 355.5080	1 572.7590	-
Net asset value per share in CHF		11 351.43	10 611.46	-
Issue and redemption price per share in CHF ¹		11 351.43	10 547.79	-
Class (EUR hedged) I-X-acc³	LU0390868080			
Shares outstanding		112 780.0000	-	-
Net asset value per share in EUR		99.80	-	-
Issue and redemption price per share in EUR ¹		99.80	-	-
Class I-B-acc*	LU0390870730			
Shares outstanding		57 870.7920	38 663.2990	41 906.7780
Net asset value per share in USD		127.25	118.36	112.87
Issue and redemption price per share in USD ¹		127.25	117.65	112.31
Class I-X-acc*	LU0390870904			
Shares outstanding		95 475.5050	190 541.1720	135 798.0000
Net asset value per share in USD		127.46	118.48	112.90
Issue and redemption price per share in USD ¹		127.46	117.77	112.34
Class P-mdist⁴	LU0849283998			
Shares outstanding		46 616.1260	-	-
Net asset value per share in USD		98.30	-	-
Issue and redemption price per share in USD ¹		98.30	-	-
Class U-X-acc*	LU0390871118			
Shares outstanding		14 785.0000	27 271.4730	20 870.0000
Net asset value per share in USD		13 760.68	12 791.03	12 189.28
Issue and redemption price per share in USD ¹		13 760.68	12 714.28	12 128.33
Class U-X-dist*	LU0390871035			
Shares outstanding		2 077.1420	5 680.3530	8 050.0480
Net asset value per share in USD		11 410.08	11 075.49	11 228.98
Issue and redemption price per share in USD ¹		11 410.08	11 009.04	11 172.84

¹ See note 1

² Initial subscription: 24.10.2011

³ Initial subscription: 16.1.2013

⁴ Initial subscription: 6.12.2012

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) I-A1-acc	CHF	6.4%	3.5%	-
Class (CHF hedged) I-B-acc	CHF	6.9%	4.0%	-
Class (CHF hedged) I-X-acc	CHF	7.0%	4.1%	8.1%
Class (CHF hedged) U-X-acc	CHF	7.0%	-	-
Class (EUR hedged) I-X-acc	CHF	-	-	-
Class I-B-acc	USD	7.5%	4.9%	8.7%
Class I-X-acc	USD	7.6%	4.9%	8.8%
Class P-mdist	USD	-	-	-
Class U-X-acc	USD	7.6%	4.9%	8.8%
Class U-X-dist	USD	7.6%	4.9%	8.8%

Benchmark:

Barclays Capital Global Aggregate – Corporates (hedged CHF)	CHF	5.9%	5.7%	6.1%
Barclays Capital Global Aggregate – Corporates (hedged USD)	USD	6.5%	6.6%	6.7%

Historical performance is no indicator of current or future performance.

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

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2013

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, global corporates generated strong positive returns in a volatile market environment. Market volatility was primarily driven by macro concerns surrounding the European sovereign debt situation. Spreads tightened by over 90 basis points as conditions for corporate borrowers improved and a very active primary market enabled issuers to come to the market to meet funding needs.

The subfund posted a flat performance in line with its benchmark, the Barclays Capital Global Aggregate – Corporates. The majority of the positive performance can be attributed to spread management and in particular our overweight positions in Agencies and Collateralized as well as the underweight in Senior Financials. Over the reporting year the underweight duration positioning of the subfund was not a significant contributor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.91
United Kingdom	15.86
Netherlands	6.12
Canada	4.69
Spain	3.50
France	3.19
Australia	2.47
Cayman Islands	1.79
Italy	1.75
Luxembourg	1.71
Jersey	1.56
Sweden	1.49
Germany	0.98
Mexico	0.75
Japan	0.70
Bermuda	0.60
British Virgin Islands	0.56
Ireland	0.55
Denmark	0.53
Norway	0.51
Switzerland	0.47
Belgium	0.46
Brazil	0.39
Finland	0.34
South Korea	0.31
Hong Kong	0.27
Curacao	0.25
Portugal	0.18
Turkey	0.17
Total	97.06

Economic Breakdown as a % of net assets

Banks & credit institutions	27.70
Finance & holding companies	23.91
Telecommunications	7.07
Petroleum	6.17
Energy & water supply	5.75
Insurance	4.44
Miscellaneous unclassified companies	3.33
Tobacco & alcohol	2.97
Traffic & transportation	1.60
Mortgage & funding institutions	1.41
Precious metals & stones	1.39
Pharmaceuticals, cosmetics & medical products	1.32
Food & soft drinks	1.29
Graphic design, publishing & media	1.27
Mining, coal & steel	1.10
Environmental services & recycling	1.07
Miscellaneous services	0.96
Internet, software & IT services	0.67
Computer hardware & network equipment providers	0.66
Retail trade, department stores	0.61
Miscellaneous consumer goods	0.44
Electrical devices & components	0.38
Non-ferrous metals	0.35
Healthcare & social services	0.34
Electronics & semiconductors	0.33
Agriculture & fishery	0.23
Chemicals	0.21
Aerospace industry	0.09
Total	97.06

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	412 694 533.67
Investments in securities, unrealized appreciation (depreciation)	9 652 526.82
Total investments in securities (Note 1)	422 347 060.49
Cash at banks, deposits on demand and deposit accounts	8 263 818.89*
Other liquid assets (Margins)	405 164.68
Receivable on securities sales (Note 1)	1 102 605.75
Interest receivable on securities	5 057 021.58
Unrealized gain (loss) on financial futures (Note 1)	350 171.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-857 397.58
Unrealized gain (loss) on swaps (Note 1)	-2 195.15
Total Assets	436 666 249.73
Liabilities	
Other short-term liabilities (Margins)	-282 629.59
Payable on securities purchases (Note 1)	-1 218 635.83
Provisions for flat fee (Note 2)	-6 905.96
Provisions for taxe d'abonnement (Note 3)	-7 599.52
Total provisions	-14 505.48
Total Liabilities	-1 515 770.90
Net assets at the end of the financial year	435 150 478.83

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	17 739.49
Interest on securities	20 729 705.32
Interest received on swaps (Note 1)	319 107.00
Income on securities lending (Note 13)	124 853.38
Other income	6 658.50
Total income	21 198 063.69
Expenses	
Interest paid on swaps (Note 1)	-951 520.68
Flat fee (Note 2)	-137 918.73
Taxe d'abonnement (Note 3)	-53 394.76
Cost on securities lending (Note 13)	-62 426.69
Interest on cash liquidity and bank overdraft	-1 369.46
Total expenses	-1 206 630.32
Net income (loss) on investments	19 991 433.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 320 667.08
Realized gain (loss) on options	-1 774.80
Realized gain (loss) on yield-evaluated securities and money market instruments	2 393.46
Realized gain (loss) on financial futures	-72 605.48
Realized gain (loss) on forward foreign exchange contracts	-1 573 856.33
Realized gain (loss) on swaps	675 907.78
Realized result on subscriptions/redemptions (Note 4)	1 692 335.47
Total realized gain (loss) on investments	23 043 067.18
Realized gain (loss) on foreign exchange	224 638.46
Total realized gain (loss)	23 267 705.64
Net realized gain (loss) of the financial year	43 259 139.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 386.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 544.37
Unrealized appreciation (depreciation) on financial futures	461 433.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 036 882.42
Unrealized appreciation (depreciation) on swaps	-1 067 697.96
Total changes in unrealized appreciation (depreciation)	-4 625 304.61
Net increase (decrease) in net assets as a result of operations	38 633 834.40

* As at 31 May 2013, cash amounts serves as collateral for the counterparty JP Morgan Chase for an amount of USD 370 000.

Statement of Changes in Net Assets

USD

	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	548 971 661.93
Subscriptions	122 460 994.23
Redemptions	-272 094 733.10
Total net subscriptions (redemptions)	-149 633 738.87
Dividend paid	-2 821 278.63
Net income (loss) on investments	19 991 433.37
Total realized gain (loss)	23 267 705.64
Total changes in unrealized appreciation (depreciation)	-4 625 304.61
Net increase (decrease) in net assets as a result of operations	38 633 834.40
Net assets at the end of the financial year	435 150 478.83

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	116 700.7100
Number of shares issued	25 272.1900
Number of shares redeemed	-20 000.0000
Number of shares outstanding at the end of the financial year	121 972.9000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	398 216.2210
Number of shares issued	1 556.9900
Number of shares redeemed	-126 783.4640
Number of shares outstanding at the end of the financial year	272 989.7470
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	293 378.8560
Number of shares issued	359 202.1080
Number of shares redeemed	-108 948.1920
Number of shares outstanding at the end of the financial year	543 632.7720
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 572.7590
Number of shares issued	2 782.7490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 355.5080
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	112 780.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	112 780.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	38 663.2990
Number of shares issued	41 901.5360
Number of shares redeemed	-22 694.0430
Number of shares outstanding at the end of the financial year	57 870.7920
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	190 541.1720
Number of shares issued	26 709.5460
Number of shares redeemed	-121 775.2130
Number of shares outstanding at the end of the financial year	95 475.5050
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	49 116.1260
Number of shares redeemed	-2 500.0000
Number of shares outstanding at the end of the financial year	46 616.1260
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	27 271.4730
Number of shares issued	621.0000
Number of shares redeemed	-13 107.4730
Number of shares outstanding at the end of the financial year	14 785.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	5 680.3530
Number of shares issued	183.5500
Number of shares redeemed	-3 786.7610
Number of shares outstanding at the end of the financial year	2 077.1420

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Global Corporates (USD) U-X-dist	2.8.2013	7.8.2013	USD	443.28

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2013

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR	MICROSOFT CORP 2.62500% 13-02.05.33	250 000.00	315 750.96	0.07
EUR	PETROBRAS INTL FINANCE CO 3.25000% 12-01.04.19	510 000.00	685 071.82	0.16
Total EUR			1 000 822.78	0.23

GBP

GBP	BRITISH TELECOMMUNICATIONS PLC STEP-UP 01-07.12.16	1 055 000.00	1 971 637.79	0.46
Total GBP			1 971 637.79	0.46

USD

USD	ABBEY NATIONAL TREASURY SERVICES-REG-S 3.87500% 09-10.11.14	1 225 000.00	1 259 300.00	0.29
USD	ALCOA INC 6.15000% 10-15.08.20	1 415 000.00	1 511 313.39	0.35
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	1 915 000.00	2 121 088.47	0.49
USD	AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	2 015 000.00	2 096 829.15	0.48
USD	APPLE INC 3.85000% 13-04.05.43	340 000.00	312 015.28	0.07
USD	ARCELOR MITTAL STEP 09-15.02.15	2 075 000.00	2 303 250.00	0.53
USD	AT&T INC 5.55000% 11-15.08.41	2 590 000.00	2 860 851.84	0.66
USD	BANK OF SCOTLAND PLC 4.87500% 10-16.03.15	450 000.00	480 029.40	0.11
USD	BARCLAYS BANK PLC-SUB 7.75000% 13-10.04.23	740 000.00	752 025.00	0.17
USD	BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	1 425 000.00	1 660 075.13	0.38
USD	BP CAPITAL MARKETS PLC 3.87500% 09-10.03.15	455 000.00	479 782.48	0.11
USD	BP CAPITAL MARKETS PLC 2.75000% 13-10.05.23	1 130 000.00	1 076 798.47	0.25
USD	BRF SA-144A 3.95000% 13-22.05.23	340 000.00	326 400.00	0.08
USD	CAMERON INTERNATIONAL CORP 6.37500% 08-15.07.18	880 000.00	1 052 620.80	0.24
USD	CITIGROUP INC 6.00000% 07-15.08.17	3 045 000.00	3 526 478.44	0.81
USD	CITIGROUP INC-SUB 3.50000% 13-15.05.23	705 000.00	663 011.61	0.15
USD	CITIGROUP INC-SUB 4.05000% 13-30.07.22	1 520 000.00	1 519 942.24	0.35
USD	CITIGROUP INC-SUB 5.50000% 07-15.02.17	1 100 000.00	1 222 464.10	0.28
USD	DNB BANK ASA-REG-S 3.20000% 12-03.04.17	1 150 000.00	1 211 490.50	0.28
USD	DOW CHEMICAL CO 5.90000% 09-15.02.15	825 000.00	895 368.38	0.21
USD	ENEL FINANCE INTERNATIONAL SA-REG-S 6.00000% 09-07.10.39	1 050 000.00	1 041 112.80	0.24
USD	ENERGY TRANSFER PARTNERS LP 9.70000% 08-15.03.19	513 000.00	684 186.05	0.16
USD	GS GALTCH CORP-REG-S 5.50000% 07-24.04.17	1 200 000.00	1 329 588.00	0.31
USD	HARTFORD FINANCIAL SERVICES GROUP 5.50000% 10-30.03.20	460 000.00	534 736.20	0.12
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.00000% 12-15.10.17	1 570 000.00	1 701 438.83	0.39
USD	HEINEKEN NV-REG-S 2.75000% 12-01.04.23	565 000.00	543 701.20	0.13
USD	HEWLETT-PACKARD CO 2.62500% 11-09.12.14	1 590 000.00	1 626 961.14	0.37
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	920 000.00	1 048 432.00	0.24
USD	HSBC HOLDINGS PLC-SUB 6.50000% 07-15.09.37	3 125 000.00	3 752 631.25	0.86
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	1 950 000.00	2 455 674.00	0.56
USD	INDIANA MICHIGAN POWER CO 7.00000% 09-15.03.19	505 000.00	623 891.64	0.14
USD	LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	1 870 000.00	2 001 692.88	0.46
USD	MONDELEZ INTL 5.37500% 10-10.02.20	1 015 000.00	1 177 220.35	0.27
USD	MOTOROLA SOLUTIONS INC 6.00000% 07-15.11.17	1 090 000.00	1 260 143.55	0.29
USD	NEXEN INC 6.40000% 07-15.05.37	960 000.00	1 181 279.04	0.27
USD	NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	730 000.00	720 733.38	0.17
USD	ONEOK PARTNERS LP 8.62500% 09-01.03.19	370 000.00	482 679.06	0.11
USD	PETROBRAS GLOBAL FINANCE BV 5.62500% 13-20.05.43	240 000.00	223 336.08	0.05
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	200 000.00	192 715.81	0.04
USD	PNC FUNDING CORP 3.30000% 12-08.03.22	880 000.00	890 597.84	0.20
USD	QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	1 975 000.00	2 074 382.00	0.48
USD	QTEL INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	270 000.00	256 081.50	0.06
USD	QTEL INTERNATIONAL FIN LTD-REG-S 3.87500% 13-31.01.28	315 000.00	296 789.85	0.07
USD	QWEST CORP 6.75000% 11-01.12.21	480 000.00	551 484.96	0.13
USD	REYNOLDS AMERICAN INC 6.75000% 07-15.06.17	1 645 000.00	1 946 901.91	0.45
USD	ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	2 161 000.00	2 174 290.15	0.50
USD	SANTANDER US DEBT SA UNIVERSAL-REG-S 2.99100% 10-07.10.13	400 000.00	401 974.00	0.09
USD	SCHERING-PLOUGH CORP 6.55000% 07-15.09.37	895 000.00	1 200 816.13	0.28
USD	SEMPRA ENERGY 6.00000% 09-15.10.39	1 120 000.00	1 353 332.96	0.31
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	2 100 000.00	1 996 029.00	0.46
USD	SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	1 780 000.00	2 056 772.20	0.47
USD	SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	2 060 000.00	2 151 876.00	0.49
USD	TECK RESOURCES LTD 5.40000% 12-01.02.43	870 000.00	819 299.01	0.19
USD	TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	680 000.00	773 391.20	0.18
USD	TIME WARNER CABLE INC 5.00000% 09-01.02.20	3 155 000.00	3 555 319.02	0.82
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	940 000.00	1 070 221.96	0.25
USD	VALE OVERSEAS LTD 5.62500% 09-15.09.19	860 000.00	967 511.18	0.22
USD	VALERO ENERGY CORP 6.62500% 07-15.06.37	1 885 000.00	2 282 325.96	0.52
USD	VERIZON COMMUNICATIONS INC 3.500% 11-01.11.21	955 000.00	987 350.62	0.23
USD	VIRGINIA ELECTRIC & POWER CO 6.00000% 07-15.05.37	670 000.00	842 259.01	0.19
USD	VODAFONE GROUP PLC 5.75000% 06-15.03.16	930 000.00	1 046 415.54	0.24
USD	VODAFONE GROUP PLC 6.15000% 07-27.02.37	420 000.00	500 157.42	0.11
USD	WASTE MANAGEMENT INC 7.37500% 09-11.03.19	1 060 000.00	1 312 956.28	0.30
Total USD			81 421 823.64	18.71

Total Notes, fixed rate

84 394 284.21 19.40

Notes, floating rate

EUR

EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	1 250 000.00	1 646 989.20	0.38
EUR	AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	780 000.00	1 010 880.00	0.23
Total EUR			2 657 869.20	0.61

GBP

GBP	LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	1 110 000.00	1 667 590.53	0.38
Total GBP			1 667 590.53	0.38

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AG INSURANCE SA/NV-REG-S-SUB 6.7500%/VAR 13-PRP	200 000.00	206 000.00	0.05
USD ELECTRICITE DE FRANCE SA-144A-SUB 5.2500%/VAR 13-PRP	2 175 000.00	2 183 156.25	0.50
Total USD		2 389 156.25	0.55
Total Notes, floating rate		6 714 615.98	1.54
Medium term notes, fixed rate			
EUR			
EUR A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	350 000.00	475 576.92	0.11
EUR ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	1 070 000.00	1 398 604.19	0.32
EUR AIG SUNAMERICA INST FUNDING III LTD 4.75000% 03-11.09.13	1 565 000.00	2 050 043.58	0.47
EUR ALLIANDER NV-REG-S 2.25000% 12-14.11.22	560 000.00	728 096.95	0.17
EUR AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	700 000.00	946 091.66	0.22
EUR ANHEUSER-BUSCH INBEV SA 2.87500% 12-25.09.24	630 000.00	843 815.75	0.19
EUR ASSICURAZIONI GENERALI SPA 4.87500% 09-11.11.14	480 000.00	655 460.81	0.15
EUR BANK OF SCOTLAND PLC 5.37500% 09-30.09.19	755 000.00	1 165 565.37	0.27
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	300 000.00	395 444.59	0.09
EUR DEUTSCHE TELEKOM INTL FINANCE BV 4.50000% 06-25.10.13	217 000.00	285 717.65	0.07
EUR DVB BANK SE 1.62500% 13-28.05.18	900 000.00	1 159 961.47	0.27
EUR EDP FINANCE BV 3.25000% 10-16.03.15	790 000.00	1 040 958.61	0.24
EUR ELIA SYSTEM OPERATOR SA/NV-REG-S 3.25000% 13-04.04.28	700 000.00	943 968.82	0.22
EUR ENBW INTERNATIONAL FINANCE BV 6.00000% 08-20.11.13	1 950 000.00	2 591 188.71	0.59
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	770 000.00	992 481.33	0.23
EUR GE CAPITAL EUROPEAN FUNDING 6.02500% 08-01.03.38	1 085 000.00	1 936 802.60	0.44
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	1 600 000.00	2 282 764.03	0.52
EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	1 985 000.00	2 665 583.77	0.61
EUR HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	1 250 000.00	1 947 175.20	0.45
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	1 650 000.00	2 444 576.11	0.56
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	920 000.00	1 257 527.98	0.29
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	1 300 000.00	1 744 526.16	0.40
EUR LLOYDS TSB BANK PLC-SUB 6.50000% 10-24.03.20	640 000.00	950 488.47	0.22
EUR METROPOLIT LIFE GLOBAL FUNDING I-REG-S 2.37500% 13-11.01.23	1 215 000.00	1 564 278.87	0.36
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	1 830 000.00	2 470 247.02	0.57
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	1 190 000.00	1 552 573.01	0.36
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	850 000.00	1 221 068.52	0.28
EUR REPSOL INTERNATIONAL FINANCE BV 4.75000% 07-16.02.17	580 000.00	831 515.93	0.19
EUR REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	600 000.00	851 083.20	0.20
EUR REPSOL SA 4.25000% 11-12.02.16	600 000.00	836 371.01	0.19
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	650 000.00	944 077.68	0.22
EUR SABMILLER HOLDINGS INC-REG-S 1.87500% 12-20.01.20	1 410 000.00	1 843 459.04	0.42
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	3 800 000.00	5 176 802.01	1.19
EUR SNAM SPA 3.87500% 12-19.03.18	520 000.00	730 239.50	0.17
EUR SSE PLC 6.12500% 08-29.07.13	1 025 000.00	1 339 651.55	0.31
EUR TELECOM ITALIA SPA 6.12500% 12-14.12.18	900 000.00	1 313 191.44	0.30
EUR TELEFONICA EMISIONES SA 4.79700% 12-21.02.18	1 000 000.00	1 431 380.16	0.33
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	1 200 000.00	1 688 962.75	0.39
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	1 005 000.00	1 480 164.32	0.34
EUR THALES-REG-S 1.62500% 13-20.03.18	300 000.00	392 777.42	0.09
EUR VEOLIA ENVIRONNEMENT 6.75000% 09-24.04.19	560 000.00	923 413.48	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	1 185 000.00	1 573 508.98	0.36
EUR WPP PLC 6.62500% 08-12.05.16	1 170 000.00	1 761 615.09	0.40
EUR ZIGGO BV-REG-S 3.62500% 13-27.03.20	1 205 000.00	1 553 871.60	0.36
Total EUR		62 382 673.31	14.34
GBP			
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	860 000.00	1 468 469.60	0.34
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	330 000.00	525 433.72	0.12
GBP ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.20	550 000.00	859 921.31	0.20
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	650 000.00	1 026 953.07	0.24
GBP BARCLAYS BANK PLC 5.75000% 09-17.08.21	725 000.00	1 319 237.83	0.30
GBP BG ENERGY CAPITAL PLC 5.12500% 09-07.12.17	370 000.00	649 778.93	0.15
GBP DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	500 000.00	961 290.78	0.22
GBP DONG ENERGY A/S 4.87500% 12-12.01.32	1 125 000.00	1 842 146.78	0.42
GBP E.ON INTERNATIONAL FINANCE BV 6.00000% 07-30.10.19	600 000.00	1 118 818.13	0.26
GBP EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	410 000.00	637 706.68	0.15
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.24	625 000.00	1 078 705.15	0.25
GBP GAZ CAPITAL SA/GAZPROM LPN 6.58000% 07-31.10.13	1 340 000.00	2 067 146.86	0.47
GBP GLENCORE FINANCE EUROPE SA 6.50000% 07-27.02.19	550 000.00	980 013.11	0.22
GBP HEATHROW FUNDING LTD 6.75000% 09-03.12.26	1 015 000.00	2 021 976.18	0.46
GBP LLOYDS TSB BANK PLC 7.50000% 09-15.04.24	750 000.00	1 518 916.15	0.35
GBP NEW YORK LIFE FUNDING 5.12500% 05-03.02.15	750 000.00	1 211 405.59	0.28
GBP RWE FINANCE BV 4.75000% 12-31.01.34	400 000.00	637 228.96	0.15
GBP TESCO PLC 6.12500% 09-24.02.22	985 000.00	1 809 188.89	0.41
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 080 000.00	1 855 946.55	0.43
GBP WALES & WEST UTILITIES FINANCE PLC 5.12500% 09-02.12.16	1 710 000.00	2 901 768.10	0.67
GBP WESTERN POWER DISTRIBUTION EAST MIDLAND 5.25000% 11-17.01.23	655 000.00	1 172 796.67	0.27
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	575 000.00	1 058 479.24	0.24
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	1 000 000.00	1 768 545.81	0.41
Total GBP		30 491 874.09	7.01
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	1 185 000.00	1 167 130.20	0.27
USD GENERAL ELECTRIC CAPITAL CORP 4.37500% 10-16.09.20	2 315 000.00	2 531 216.37	0.58
USD GENERAL ELECTRIC CAPITAL CORP 6.75000% 02-15.03.32	3 300 000.00	4 111 803.30	0.94
USD KINDER MORGAN ENERGY PARTNERS LP 6.95000% 07-15.01.38	1 345 000.00	1 660 063.56	0.38
USD NOMURA HOLDINGS INC 2.00000% 13-13.09.16	2 600 000.00	2 602 675.40	0.60
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	3 215 000.00	3 338 584.60	0.77
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	740 000.00	739 282.20	0.17
USD WACHOVIA CORP 5.75000% 08-01.02.18	4 225 000.00	4 965 735.45	1.14
Total USD		21 116 491.08	4.85
Total Medium term notes, fixed rate		113 991 038.48	26.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	330 000.00	437 456.76	0.10
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	1 100 000.00	1 097 697.74	0.25
EUR CITIGROUP INC-SUB 4.7500%/3M EURIBOR+74BP 07-31.05.17	1 300 000.00	1 599 043.68	0.37
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	605 000.00	834 457.14	0.19
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	600 000.00	803 750.69	0.18
EUR ING BANK NV-SUB 6.125%/3M EURIBOR+255BP 08-29.05.23	700 000.00	1 008 697.54	0.23
EUR LLOYDS TSB BANK PLC-SUB VAR 04-09.07.16	720 000.00	898 128.00	0.21
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	300 000.00	455 693.04	0.11
EUR MUENCHENER RUECKVER-SUB 6.250%/VAR 12-26.05.42	1 400 000.00	2 161 077.41	0.50
EUR NORDEA BANK AB-SUB 6.250%/3M EURIBOR+320BP 08-10.09.18	750 000.00	974 430.00	0.22
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	290 000.00	436 914.00	0.10
Total EUR		10 707 346.00	2.46
GBP			
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	585 000.00	1 257 464.18	0.29
GBP NATIONAL EXPRESS GROUP PLC 6.250%/RATING LINKED 10-13.01.17	370 000.00	627 643.57	0.14
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	413 000.00	662 071.48	0.15
GBP UNICREDITO ITALIANO SPA-SUB 6.37500%/VAR 07-16.10.18	700 000.00	1 040 362.98	0.24
Total GBP		3 587 542.21	0.82
USD			
USD ROYAL BANK OF SCOT-SUB 3M LIBOR+20BP/3M LIB+70BP 05-09.03.15	840 000.00	814 800.00	0.19
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H1515Y+335BP 12-12.07.22	2 150 000.00	2 211 877.00	0.51
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	800 000.00	799 064.00	0.18
Total USD		3 825 741.00	0.88
Total Medium term notes, floating rate		18 120 629.21	4.16
Bonds, fixed rate			
EUR			
EUR AT&T INC 2.50000% 13-15.03.23	815 000.00	1 066 918.59	0.25
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	1 050 000.00	1 738 353.96	0.40
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	1 200 000.00	1 635 899.32	0.38
EUR DIRECTV HOLDINGS LLC/FINANCING CO INC 2.75000% 13-19.05.23	930 000.00	1 198 735.33	0.28
EUR EI TOWERS SPA 3.87500% 13-26.04.18	420 000.00	557 285.71	0.13
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	230 000.00	308 772.14	0.07
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	675 000.00	969 829.52	0.22
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	460 000.00	600 912.57	0.14
EUR PEMEX PROJECT FUNDING MASTER TRUST-REG-S 05-24.02.25	1 520 000.00	2 369 478.87	0.54
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	1 280 000.00	1 662 645.66	0.38
EUR TENNET BV-SUB 6.65500% 10-PRP	710 000.00	1 017 154.06	0.23
Total EUR		13 145 985.73	3.02
GBP			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	300 000.00	470 517.09	0.11
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	270 000.00	410 738.78	0.09
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	450 000.00	687 088.94	0.16
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	575 000.00	984 716.72	0.23
Total GBP		2 553 061.53	0.59
USD			
USD NEWS AMERICA INC 6.20000% 04-15.12.34	655 000.00	757 516.02	0.17
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	585 000.00	726 913.98	0.17
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 640 000.00	2 009 506.76	0.46
USD TIME WARNER CABLE INC 6.75000% 09-15.06.39	700 000.00	815 572.10	0.19
USD ZURICH FINANCE LUXEMBOURG SA 3.25000% 09-30.09.13	710 000.00	715 935.60	0.16
Total USD		5 025 444.46	1.15
Total Bonds, fixed rate		20 724 491.72	4.76
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	1 540 000.00	1 987 297.81	0.46
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	700 000.00	954 664.71	0.22
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	450 000.00	376 811.36	0.09
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.PRP	485 000.00	649 302.48	0.15
EUR HUTCHINSON WHAMPOA-REG-S-SUB 3.750%/VAR 13-PRP	410 000.00	515 419.20	0.12
EUR RWE AG-SUB 4.625%/VAR 10-PRP	370 000.00	496 144.97	0.11
Total EUR		4 979 640.53	1.15
GBP			
GBP BUPA FINANCE PLC 6.12500%/VAR 04-PRP	660 000.00	1 050 657.30	0.24
GBP SIEMENS FINANCIERING-SUB 6.125%/3M EURIBOR+225BP 06-14.09.66	703 000.00	1 182 951.73	0.27
Total GBP		2 233 609.03	0.51
Total Bonds, floating rate		7 213 249.56	1.66
Total Transferable securities and money market instruments listed on an official stock exchange		251 158 309.16	57.72

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD

CAD	BANK OF MONTREAL 6.02000% 08-02.05.18	1 270 000.00	1 433 668.95	0.33
CAD	BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	1 850 000.00	1 920 129.73	0.44
CAD	CANADIAN IMPERIAL BANK 3.40000% 11-14.01.16	1 230 000.00	1 238 917.16	0.29
CAD	ROYAL BANK OF CANADA 2.98000% 12-07.05.19	1 280 000.00	1 265 460.65	0.29
Total CAD			5 858 176.49	1.35

USD

USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	1 535 000.00	1 530 783.35	0.35
USD	ABBVIE INC-144A 4.40000% 12-06.11.42	240 000.00	234 414.24	0.05
USD	ABBVIE INC-REG-S 4.40000% 12-06.11.42	660 000.00	644 639.16	0.15
USD	ALTEL CORP 7.87500% 02-01.07.32	900 000.00	1 272 425.40	0.29
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 445 000.00	2 156 727.17	0.50
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	1 045 000.00	1 149 962.94	0.26
USD	ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	1 985 000.00	2 340 529.38	0.54
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 2.62500% 12-27.09.17	1 090 000.00	1 098 175.00	0.25
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 12-15.07.42	1 170 000.00	1 062 956.70	0.24
USD	APACHE CORP 4.25000% 12-15.01.44	410 000.00	381 820.70	0.09
USD	APACHE CORP 4.75000% 12-15.04.43	1 340 000.00	1 336 952.84	0.31
USD	APPLE INC 1.00000% 13-03.05.18	460 000.00	451 381.44	0.10
USD	APPLE INC 2.40000% 13-03.05.23	510 000.00	486 464.01	0.11
USD	BANK OF AMERICA CORP 1.50000% 12-09.10.15	3 995 000.00	4 017 983.24	0.92
USD	BARRICK GOLD CORP 2.90000% 11-30.05.16	1 360 000.00	1 400 616.40	0.32
USD	BAT INTERNATIONAL FINANCE PLC-144A 3.25000% 12-07.06.22	150 000.00	152 821.05	0.04
USD	BAT INTERNATIONAL FINANCE PLC-REG-S 3.25000% 12-07.06.22	2 295 000.00	2 338 162.06	0.54
USD	BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	1 090 000.00	1 133 741.70	0.26
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.30000% 13-15.05.18	580 000.00	573 505.16	0.13
USD	BP CAPITAL MARKETS PLC 3.56100% 11-01.11.21	500 000.00	521 605.00	0.12
USD	BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	705 000.00	712 254.45	0.16
USD	CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	2 375 000.00	2 360 324.87	0.54
USD	CARGILL INC-REG-S 4.25000% 11-15.11.21	370 000.00	372 993.67	0.09
USD	CF INDUSTRIES INC 3.45000% 13-01.06.23	690 000.00	681 368.79	0.16
USD	CHEVRON CORP 2.35500% 12-05.12.22	500 000.00	481 958.50	0.11
USD	CITIGROUP INC 1.25000% 13-15.01.16	480 000.00	479 298.24	0.11
USD	COMCAST CORP 5.70000% 09-01.07.19	3 060 000.00	3 699 252.36	0.85
USD	CONAGRA FOODS INC 3.20000% 13-25.01.23	440 000.00	433 519.24	0.10
USD	CONOCOPHILLIPS 4.60000% 09-15.01.15	1 465 000.00	1 557 341.88	0.36
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.25000% 12-31.07.19	1 700 000.00	1 700 459.00	0.39
USD	DANONE-REG-S 3.00000% 12-15.06.22	650 000.00	644 013.50	0.15
USD	DIAGEO CAPITAL PLC 2.62500% 13-29.04.23	230 000.00	220 553.67	0.05
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	440 000.00	404 242.96	0.09
USD	DIRECTV HOLDINGS LLC/FINANCING INC 5.00000% 11-01.03.21	1 780 000.00	1 968 445.04	0.45
USD	DUKE ENERGY CORP 3.05000% 12-15.08.22	1 460 000.00	1 449 534.72	0.33
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	670 000.00	869 944.08	0.20
USD	ENERGY TRANSFER PARTNERS LP 9.00000% 09-15.04.19	351 000.00	457 983.40	0.11
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	790 000.00	845 317.38	0.19
USD	ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	690 000.00	797 308.80	0.18
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	1 150 000.00	1 143 730.20	0.26
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	1 050 000.00	1 143 703.05	0.26
USD	ERP OPERATING LTD PARTNERSHIP 5.75000% 07-15.06.17	940 000.00	1 086 166.24	0.25
USD	FEDEX CORP 3.87500% 12-01.08.42	260 000.00	237 926.52	0.05
USD	FIDELITY NATIONAL INFORMATION SERVICES 3.50000% 13-15.04.23	700 000.00	673 899.10	0.16
USD	FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	1 500 000.00	1 539 157.50	0.35
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	570 000.00	543 919.08	0.13
USD	GENERAL ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	2 000 000.00	2 008 450.00	0.46
USD	GEORGIA POWER CO 5.40000% 10-01.06.40	925 000.00	1 047 421.90	0.24
USD	GLAXOSMITHKLINE CAPITAL INC 6.37500% 08-15.05.38	555 000.00	712 593.36	0.16
USD	GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	940 000.00	948 754.22	0.22
USD	GOLD CORP INC 2.12500% 13-15.03.18	1 200 000.00	1 184 850.00	0.27
USD	GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	1 250 000.00	1 299 923.75	0.30
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	390 000.00	367 827.72	0.08
USD	HEINEKEN NV-144A 3.40000% 12-01.04.22	720 000.00	732 080.16	0.17
USD	INTESA SANPAOLO SPA 3.87500% 13-16.01.18	790 000.00	779 109.06	0.18
USD	JERSEY CENTRAL POWER & LIGHT 6.15000% 07-01.06.37	520 000.00	607 534.72	0.14
USD	JPMORGAN CHASE & CO 1.80000% 13-25.01.18	1 585 000.00	1 576 862.61	0.36
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	6 125 000.00	5 980 499.00	1.37
USD	JPMORGAN CHASE & CO-SUB 3.37500% 13-01.05.23	650 000.00	617 537.70	0.14
USD	KELLOGG CO 1.87500% 11-17.11.16	1 000 000.00	1 024 554.00	0.24
USD	KRAFT FOODS GROUP INC 5.00000% 13-04.06.42	1 155 000.00	1 210 682.55	0.28
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	670 000.00	645 723.22	0.15
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.00000% 12-05.04.17	1 050 000.00	1 068 165.00	0.25
USD	MAXIM INTEGRATED PRODUCTS 3.37500% 13-15.03.23	1 460 000.00	1 437 810.92	0.33
USD	MICROSOFT CORP 3.50000% 12-15.11.42	2 150 000.00	1 915 703.75	0.44
USD	MORGAN STANLEY 2.12500% 13-25.04.18	1 155 000.00	1 140 101.65	0.26
USD	MORGAN STANLEY 4.75000% 12-22.03.17	2 555 000.00	2 790 034.45	0.64
USD	MORGAN STANLEY 6.37500% 12-24.07.42	695 000.00	816 326.85	0.19
USD	NBC UNIVERSAL INC 5.15000% 11-30.04.20	1 205 000.00	1 423 015.83	0.33
USD	NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	450 000.00	448 492.50	0.10
USD	NOVARTIS CAPITAL CORP 3.70000% 12-21.09.42	275 000.00	258 384.78	0.06
USD	NUSTAR LOGISTICS LP STEP-UP 08-15.04.18	420 000.00	475 733.58	0.11
USD	PEPSICO INC 1.25000% 12-13.08.17	1 150 000.00	1 144 581.20	0.26
USD	PERRIGO CO 2.95000% 13-15.05.23	500 000.00	483 609.50	0.11
USD	PHILLIPS 66 4.30000% 12-01.04.22	1 750 000.00	1 887 103.75	0.43
USD	PPL CAPITAL FUNDING INC 3.40000% 13-01.06.23	200 000.00	196 007.40	0.05
USD	PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	340 000.00	326 064.08	0.08
USD	PPL ENERGY SUPPLY 4.60000% 11-15.12.21	600 000.00	634 230.00	0.15
USD	PRINCIPAL FINANCIAL GROUP 3.30000% 12-15.09.22	690 000.00	696 031.98	0.16
USD	PRUDENTIAL FINANCIAL INC 4.50000% 10-15.11.20	2 350 000.00	2 611 738.30	0.60
USD	REPUBLIC SERVICES INC 5.25000% 10-15.11.21	2 435 000.00	2 774 711.72	0.64
USD	REYNOLDS AMERICAN INC 3.25000% 12-01.01.11.22	320 000.00	310 874.56	0.07
USD	RIO TINTO FINANCE USA LTD 4.12500% 11-20.05.21	2 300 000.00	2 446 901.00	0.56
USD	ROGERS COMMUNICATIONS INC 3.00000% 13-15.03.23	450 000.00	437 676.75	0.10

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROYAL BANK OF SCOTLAND PLC 2.55000% 12-18.09.15	365 000.00	374 907.20	0.09
USD SANTANDER US DEBT SAU-144A 2.99100% 10-07.10.13	600 000.00	602 961.00	0.14
USD SLM CORP 3.87500% 12-10.09.15	235 000.00	239 700.00	0.06
USD SOCIETE GENERALE-144A 2.20000% 10-14.09.13	1 790 000.00	1 797 140.31	0.41
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 340 000.00	1 633 962.50	0.38
USD STATOIL ASA 3.12500% 10-17.08.17	940 000.00	1 006 062.26	0.23
USD TELEFON AB LM ERICSSON 4.12500% 12-15.05.22	1 280 000.00	1 311 296.00	0.30
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	1 040 000.00	1 081 349.36	0.25
USD TRANSOCEAN INC 2.50000% 12-15.10.17	1 400 000.00	1 412 930.40	0.33
USD TURLOCK CORP-REG-S 2.75000% 12-01.11.22	800 000.00	776 651.20	0.18
USD VALE SA 5.62500% 12-11.09.42	1 540 000.00	1 435 826.70	0.33
USD VERIZON COMMUNICATIONS INC 4.75000% 11-01.11.41	960 000.00	944 656.32	0.22
USD VIVENDI SA-REG-S 3.45000% 12-12.01.18	1 785 000.00	1 839 733.45	0.42
USD WALGREEN CO 3.10000% 12-15.09.22	850 000.00	839 160.80	0.19
USD WASTE MANAGEMENT INC 6.12500% 09-30.11.39	450 000.00	547 820.55	0.13
USD WEA FINANCE LLC-REG-S 5.75000% 09-02.09.15	830 000.00	912 701.20	0.21
USD WESTERN UNION CO 2.87500% 12-10.12.17	890 000.00	907 751.05	0.21
USD XCEL ENERGY INC 4.70000% 10-15.05.20	585 000.00	667 017.00	0.15
USD XCEL ENERGY INC 4.80000% 11-15.09.41	805 000.00	860 285.79	0.20
USD XSTRATA FINANCE CANADA LTD-144A 1.80000% 12-23.10.15	625 000.00	630 102.50	0.15
USD XSTRATA FINANCE CANADA LTD-144A 2.45000% 12-25.10.17	620 000.00	626 523.64	0.14
Total USD		117 706 525.93	27.05
Total Notes, fixed rate		123 564 702.42	28.40
Medium term notes, fixed rate			
CAD			
CAD GREATER TORONTO AIRPORTS AUTHORITY 6.98000% 02-15.10.32	840 000.00	1 139 128.50	0.26
CAD HYDRO ONE INC 5.36000% 05-20.05.36	950 000.00	1 112 100.67	0.26
Total CAD		2 251 229.17	0.52
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	500 000.00	666 779.04	0.15
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	600 000.00	798 276.39	0.18
Total EUR		1 465 055.43	0.33
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	775 000.00	1 207 994.36	0.28
Total GBP		1 207 994.36	0.28
USD			
USD BANK OF AMERICA CORP 5.87500% 12-07.02.42	850 000.00	995 283.70	0.23
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	2 150 000.00	2 130 708.05	0.49
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	885 000.00	861 653.70	0.20
USD BANK OF MONTREAL 2.55000% 12-06.11.22	1 570 000.00	1 511 128.14	0.35
USD BANK OF NEW YORK MELLON CORP 1.35000% 13-06.03.18	3 030 000.00	3 011 138.25	0.69
USD BB&T CORP 1.60000% 12-15.08.17	750 000.00	751 008.75	0.17
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	2 460 000.00	2 578 449.00	0.59
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	500 000.00	658 444.00	0.15
USD SLM CORP 6.25000% 11-25.01.16	1 870 000.00	1 986 944.19	0.46
USD US BANCORP 1.65000% 12-15.05.17	1 575 000.00	1 592 561.25	0.37
USD WELLS FARGO & CO-SUB 3.45000% 13-13.02.23	810 000.00	792 960.03	0.18
Total USD		16 870 279.06	3.88
Total Medium term notes, fixed rate		21 794 558.02	5.01
Medium term notes, floating rate			
CAD			
CAD TORONTO DOMINION BANK-SUB 3.367%/3M CDOR+125BP 10-02.11.20	1 665 000.00	1 663 870.11	0.38
Total CAD		1 663 870.11	0.38
Total Medium term notes, floating rate		1 663 870.11	0.38
Bonds, fixed rate			
USD			
USD ABBVIE INC-REG-S 2.90000% 12-06.11.22	380 000.00	369 577.74	0.08
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.50000% 12-15.07.22	1 225 000.00	1 178 365.48	0.27
USD BURLINGTON NORTHERN SANTA FE CORP 3.45000% 11-15.09.21	1 910 000.00	1 991 461.50	0.46
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	3 110 000.00	3 237 914.30	0.74
USD GEORGIA POWER CO 0.75000% 12-10.08.15	940 000.00	942 437.42	0.22
USD LORILLARD TOBACCO CO 2.30000% 12-21.08.17	380 000.00	381 270.72	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	1 340 000.00	1 343 892.70	0.31
Total USD		9 444 919.86	2.17
Total Bonds, fixed rate		9 444 919.86	2.17
Total Transferable securities and money market instruments traded on another regulated market		156 468 050.41	35.96
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 6.00000% 09-01.04.39	300 000.00	384 370.20	0.09
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	450 000.00	438 570.00	0.10
USD STATE STREET CORP-SUB 3.10000% 13-15.05.23	700 000.00	680 666.00	0.16
Total USD		1 503 606.20	0.35
Total Notes, fixed rate		1 503 606.20	0.35

UBS (Lux) Bond SICAV – Global Corporates (USD)
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The notes are an integral part of the financial statements.

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

USD

USD	BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	1 350 000.00	1 403 325.00	0.32
USD	CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	960 000.00	975 077.76	0.22
USD	PACIFICORP 6.00000% 09-15.01.39	1 325 000.00	1 669 200.55	0.38
Total USD			4 047 603.31	0.92

Total Bonds, fixed rate

4 047 603.31 **0.92**

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

5 551 209.51 **1.27**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	BARRICK GOLD CORP-144A 2.50000% 13-01.05.18	495 000.00	486 575.10	0.11
USD	BARRICK GOLD CORP-144A 4.10000% 13-01.05.23	345 000.00	327 955.96	0.07
USD	FREEMPORT-MCMORAN COPPER & GOLD-144A 3.87500% 13-15.03.23	1 840 000.00	1 790 899.60	0.41
USD	FREEMPORT-MCMORAN COPPER & GOLD INC-144A 3.10000% 13-15.03.20	890 000.00	870 754.64	0.20
USD	GLENORE FUNDING LLC-144A 2.50000% 13-15.01.19	240 000.00	235 480.32	0.05
USD	IMPERIAL TOBACCO FINANCE PLC-144A 2.05000% 13-11.02.18	1 630 000.00	1 625 206.17	0.37
USD	QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	550 000.00	546 760.50	0.13
USD	QVC INC-144A 4.37500% 13-15.03.23	730 000.00	733 714.97	0.17
USD	SES SA-144A 3.60000% 13-04.04.23	330 000.00	330 198.00	0.08
USD	SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	950 000.00	897 488.75	0.21
USD	ZOETIS INC-144A 3.25000% 13-01.02.23	395 000.00	390 787.32	0.09
Total USD			8 235 821.33	1.89

Total Notes, fixed rate

8 235 821.33 **1.89**

Bonds, fixed rate

USD

USD	ABBVIE INC-144A 2.90000% 12-06.11.22	960 000.00	933 670.08	0.22
Total USD			933 670.08	0.22

Total Bonds, fixed rate

933 670.08 **0.22**

Total Recently issued transferable securities and money market instruments

9 169 491.41 **2.11**

Total investments in securities

422 347 060.49 **97.06**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.13	9.00	1 049.76	0.00
EUR	EURO-BOBL FUTURE 06.06.13	20.00	0.00	0.00
EUR	EURO-BUXL FUTURE 06.06.13	-2.00	3 473.28	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-197.00	235 476.07	0.06
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.13	-41.00	137 734.17	0.03
USD	US 5YR TREASURY NOTE FUTURE 30.09.13	36.00	-27 562.21	-0.01
Total Financial Futures on bonds			350 171.07	0.08

Total Derivative instruments listed on an official stock exchange

350 171.07 **0.08**

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

Credit default swaps*

USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAP PAYER 1.00000% 10-20.03.14	-3 445 000.00	-29 537.43	-0.01
EUR	JPM/MICHELIN CREDIT DEFAULT SWAP PAYER 1.00000% 11-20.09.16	-2 300 000.00	-44 611.25	-0.01
EUR	JPM/VOLKSWAGEN CREDIT DEFAULT SWAP PAYER 1.00000% 11-20.12.16	-1 530 000.00	-38 718.71	-0.01
EUR	BC/SOLVAY CREDIT DEFAULT SWAP PAYER 1.00000% 11-20.06.17	-1 215 000.00	-18 736.17	0.00
EUR	GS/SOLVAY CREDIT DEFAULT SWAP PAYER 1.00000% 11-20.06.17	-845 000.00	-13 030.50	0.00
EUR	BC/NEXT PLC CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-910 000.00	-21 033.18	0.00
EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-1 930 000.00	-74 029.38	-0.02
EUR	CG/MTLN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-2 370 000.00	-46 993.03	-0.01
EUR	JPM/DB CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.20	-925 000.00	21 902.56	0.00
EUR	BC/SGOFF CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.06.18	-950 000.00	22 066.18	0.00
EUR	JPM/HOLNVX CREDIT DEFAULT SWAP PAYER 1.00000% 13-20.06.18	-2 400 000.00	29 454.55	0.01
EUR	GOLDMAN SACHS/GAS NATURAL CAPITAL PAYER 1.00000% 13-20.09.18	-1 910 000.00	86 129.66	0.02
EUR	GS/BERDROLA PAYER 1.00000% 13-20.09.18	-1 910 000.00	85 629.88	0.02
USD	JPM/COMPUTER SCIENCES CORP CREDIT DEFAULT SWAP REC 1.00000% 10-20.03.16	2 320 000.00	25 028.86	0.01
EUR	BC/DEUTSCHE TELEKOM CREDIT DEFAULT SWAP REC 1.00000% 11-20.12.16	1 530 000.00	37 353.10	0.01
EUR	GS/FRANCE TELECOM CREDIT DEFAULT SWAP REC 1.00000% 11-20.12.16	765 000.00	10 028.02	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BC/RWE CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.17	2 040 000.00	51 282.56	0.01
EUR BC/TESCO CREDIT DEFAULT SWAP REC 1.00000% 12-20.03.18	910 000.00	17 887.24	0.00
EUR JPM/LINDE CREDIT DEFAULT SWAP REC 1.00000% 12-20.03.18	1 930 000.00	70 680.67	0.02
EUR JPM/BACR CREDIT DEFAULT SWAP REC 1.00000% 12-20.03.20	925 000.00	-46 838.79	-0.01
EUR BC/BOUYGUES CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.18	950 000.00	-13 229.37	0.00
EUR JPM/ALOPF CREDIT DEFAULT SWAP REC 1.00000% 13-20.09.20	2 400 000.00	-117 841.24	-0.03
EUR G5/ITRAXX EUROPE 19 JUN 18 CDI REC 1.00000% 13-20.06.18	7 640 000.00	4 960.62	0.00
Total Credit default swaps		-2 195.15	-0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 195.15	-0.00
Total Derivative instruments		347 975.92	0.08

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	46 615 643.37	GBP	30 010 000.00	11.6.2013	1 119 883.17	0.26
USD	10 177 333.84	CAD	10 250 000.00	11.6.2013	261 689.38	0.06
CHF	159 380 000.00	USD	169 573 215.56	11.6.2013	-3 472 792.37	-0.80
EUR	11 170 000.00	USD	14 645 947.62	11.6.2013	-169 180.82	-0.04
USD	118 504 990.68	EUR	90 380 000.00	11.6.2013	1 368 895.46	0.31
EUR	1 830 000.00	USD	2 376 844.26	11.6.2013	-5 091.06	0.00
EUR	1 020 000.00	USD	1 323 571.38	11.6.2013	-1 610.58	0.00
EUR	1 065 000.00	USD	1 381 746.98	11.6.2013	-1 464.38	0.00
USD	3 155 382.53	EUR	2 445 000.00	11.6.2013	-13 435.27	0.00
EUR	1 470 000.00	USD	1 898 002.26	11.6.2013	7 176.54	0.00
USD	2 055 053.91	GBP	1 365 000.00	11.6.2013	-14 313.39	0.00
GBP	710 000.00	USD	1 073 926.83	11.6.2013	2 447.37	0.00
EUR	4 230 000.00	USD	5 465 185.38	11.6.2013	17 063.82	0.00
EUR	4 350 000.00	USD	5 596 957.95	11.6.2013	40 816.05	0.01
EUR	2 875 000.00	USD	3 723 596.50	11.6.2013	2 518.50	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-857 397.58	-0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 668 983.57**	1.99
Bank overdraft and other short-term liabilities	-282 629.59	-0.06
Other assets and liabilities	4 926 486.02	1.13
Total net assets	435 150 478.83	100.00

** As at 31 May 2012, cash amounts serves as collateral for the counterparty JP Morgan Chase for an amount of USD 370 000.

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		137 147 620.06	120 069 385.87	94 810 653.98
Class (CHF hedged) I-A1-dist¹	LU045555267			
Shares outstanding		27 480.0000	-	-
Net asset value per share in CHF		98.43	-	-
Issue and redemption price per share in CHF ²		98.43	-	-
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		358 846.6330	305 672.4700	140 701.9240
Net asset value per share in CHF		112.10	110.95	106.70
Issue and redemption price per share in CHF ²		112.10	110.78	106.91
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		236 575.8310	255 089.2040	259 447.4180
Net asset value per share in EUR		114.13	112.76	107.45
Issue and redemption price per share in EUR ²		114.13	112.59	107.66
Class I-B-dist	LU0455552918			
Shares outstanding		119 317.4750	95 002.0000	100 760.0000
Net asset value per share in USD		110.69	109.41	104.31
Issue and redemption price per share in USD ²		110.69	109.25	104.52
Class P-acc	LU0455550201			
Shares outstanding		386 743.1650	348 467.1820	247 706.1680
Net asset value per share in USD		114.31	112.52	107.47
Issue and redemption price per share in USD ²		114.31	112.35	107.68

¹ Initial subscription: 10.12.2012

² See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) I-A1-dist	CHF	-	-	-
Class (CHF hedged) P-acc	CHF	1.2%	3.6%	4.7%
Class (EUR hedged) P-acc	EUR	1.4%	4.6%	5.3%
Class I-B-dist	USD	2.5%	4.5%	-
Class P-acc	USD	1.7%	4.3%	5.1%
Benchmark:				
Barclays Capital Global inflation linked 1-10 years (hedged CHF)	CHF	-	4.9%	5.7%
Barclays Capital Global inflation linked 1-10 years (hedged EUR)	EUR	-	5.9%	6.4%
Barclays Capital Global inflation linked 1-10 years	USD	2.4%	5.7%	6.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, while the US experienced another period of improving recovery expectations, the outlook for growth in Europe remained lackluster. In most markets, global real yields remained below zero, indicating that investors are willing to receive a rate of return below inflation where normally they require a rate above inflation.

In the reporting year the subfund gained value and modestly underperformed its benchmark, the Barclays Capital Global Inflation linked 1-10 years. Spread management contributed positively to performance, whilst duration management provided a flat contribution over the period. Over the course of the reporting year we reduced duration to be neutral to benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.92
Germany	11.37
France	11.34
Italy	9.91
United Kingdom	8.75
Sweden	4.27
Australia	1.23
Canada	0.71
Total	98.50

Economic Breakdown as a % of net assets

Countries & central governments	97.95
Cantons, federal states	0.55
Total	98.50

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	133 055 568.80
Investments in securities, unrealized appreciation (depreciation)	2 031 977.87
Total investments in securities (Note 1)	135 087 546.67
Cash at banks, deposits on demand and deposit accounts	1 703 669.30
Receivable on securities sales (Note 1)	18 163 223.71
Receivable on subscriptions	195 794.03
Interest receivable on securities	500 644.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-373 406.09
Total Assets	155 277 471.96
Liabilities	
Bank overdraft	-327 340.93
Payable on securities purchases (Note 1)	-17 187 796.06
Payable on redemptions	-554 674.36
Provisions for flat fee (Note 2)	-49 623.03
Provisions for tax d'abonnement (Note 3)	-10 417.52
Total provisions	-60 040.55
Total Liabilities	-18 129 851.90
Net assets at the end of the financial year	137 147 620.06

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	3 554.72
Interest on securities	1 668 495.20
Income on securities lending (Note 13)	63 800.02
Total income	1 735 849.94
Expenses	
Flat fee (Note 2)	-1 106 185.82
Taxe d'abonnement (Note 3)	-63 683.40
Cost on securities lending (Note 13)	-31 900.01
Interest on cash liquidity and bank overdraft	-1 185.57
Total expenses	-1 202 954.80
Net income (loss) on investments	532 895.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 476 966.12
Realized gain (loss) on forward foreign exchange contracts	-975 325.97
Realized result on subscriptions/redemptions (Note 4)	57 290.30
Total realized gain (loss) on investments	558 930.45
Realized gain (loss) on foreign exchange	-60 611.02
Total realized gain (loss)	498 319.43
Net realized gain (loss) of the financial year	1 031 214.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 344 366.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	891 671.99
Total changes in unrealized appreciation (depreciation)	2 236 038.39
Net increase (decrease) in net assets as a result of operations	3 267 252.96

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	120 069 385.87
Subscriptions	62 136 647.03
Redemptions	-48 190 762.96
Total net subscriptions (redemptions)	13 945 884.07
Dividend paid	-134 902.84
Net income (loss) on investments	532 895.14
Total realized gain (loss)	498 319.43
Total changes in unrealized appreciation (depreciation)	2 236 038.39
Net increase (decrease) in net assets as a result of operations	3 267 252.96
Net assets at the end of the financial year	137 147 620.06

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	27 480.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	27 480.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	305 672.4700
Number of shares issued	167 259.0570
Number of shares redeemed	-114 084.8940
Number of shares outstanding at the end of the financial year	358 846.6330
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	255 089.2040
Number of shares issued	109 605.2290
Number of shares redeemed	-128 118.6020
Number of shares outstanding at the end of the financial year	236 575.8310
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	95 002.0000
Number of shares issued	24 315.4750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	119 317.4750
Class	P-acc
Number of shares outstanding at the beginning of the financial year	348 467.1820
Number of shares issued	175 551.9080
Number of shares redeemed	-137 275.9250
Number of shares outstanding at the end of the financial year	386 743.1650

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Global Inflation-linked (USD) (CHF hedged) I-A1-dist	2.8.2013	7.8.2013	CHF	0.36
- Global Inflation-linked (USD) I-B-dist	2.8.2013	7.8.2013	USD	1.35

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, floating rate			
AUD			
AUD AUSTRALIA 4.000%/CPI LINKED 94-20.08.15	335 000.00	575 858.93	0.42
AUD AUSTRALIA-REG-S 1.250%/CPI LINKED 12-21.02.22	355 000.00	361 964.89	0.26
Total AUD		937 823.82	0.68
EUR			
EUR FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 185 000.00	1 803 284.13	1.31
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	240 000.00	388 614.67	0.28
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 12-25.07.18	1 310 000.00	1 827 989.89	1.33
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	2 855 000.00	5 301 974.41	3.87
EUR FRANCE, REPUBLIC OF-OAT 1.000%/INFLATION IDX LKD 05-25.07.17	1 310 000.00	2 051 630.85	1.50
EUR FRANCE, REPUBLIC OF-OAT 1.300%/INFLATION IDX LKD 09-25.07.19	1 015 000.00	1 546 113.78	1.13
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 12-25.07.21	1 060 000.00	1 400 076.37	1.02
EUR GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	7 345 000.00	11 726 678.96	8.55
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	710 000.00	1 167 196.94	0.85
EUR GERMANY, REPUBLIC OF 0.750%/INFLATION INDX LKD 11-15.04.18	1 830 000.00	2 693 500.33	1.96
EUR ITALY, REPUBLIC OF 2.350%/CPI LINKED 08-15.09.19	1 395 000.00	2 043 391.61	1.49
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	1 765 000.00	2 683 470.11	1.96
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	6 505 000.00	8 870 601.39	6.47
Total EUR		43 504 523.44	31.72
GBP			
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 83-26.07.16	880 000.00	4 628 228.79	3.38
GBP UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 83-16.04.20	325 000.00	1 879 281.76	1.37
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 730 000.00	3 885 838.33	2.83
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	675 000.00	1 605 369.17	1.17
Total GBP		11 998 718.05	8.75
SEK			
SEK SWEDEN, KINGDOM OF 0.500%/CPI LINKED 10-01.06.17	31 840 000.00	5 060 437.97	3.69
SEK SWEDEN, KINGDOM OF 4.000%/CPI LINKED 95-01.12.20	3 210 000.00	790 581.42	0.58
Total SEK		5 851 019.39	4.27
Total Bonds, floating rate		62 292 084.70	45.42
Total Transferable securities and money market instruments listed on an official stock exchange		62 292 084.70	45.42
Transferable securities and money market instruments traded on another regulated market			
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	505 000.00	976 936.06	0.71
Total CAD		976 936.06	0.71
Total Bonds, floating rate		976 936.06	0.71
Treasury notes, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF 0.450%/FRCPXTOB IDX LINKED 11-25.07.16	875 000.00	1 236 498.39	0.90
Total EUR		1 236 498.39	0.90
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 04-15.07.14	1 755 000.00	2 243 277.82	1.64
USD AMERICA, UNITED STATES OF 1.625%/CPI LINKED 05-15.01.15	1 760 000.00	2 237 405.00	1.63
USD AMERICA, UNITED STATES OF 1.875%/CPI LINKED 05-15.07.15	2 105 000.00	2 693 458.79	1.96
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.16	2 125 000.00	2 697 988.23	1.97
USD AMERICA, UNITED STATES OF 2.500%/CPI LINKED 06-15.07.16	1 770 000.00	2 281 927.06	1.66
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 07-15.01.17	920 000.00	1 195 157.13	0.87
USD AMERICA, UNITED STATES OF 2.625%/CPI INDEX 07-15.07.17	985 000.00	1 280 333.73	0.93
USD AMERICA, UNITED STATES OF 1.375%/CPI LINKED 08-15.07.18	1 090 000.00	1 320 831.95	0.96
USD AMERICA, UNITED STATES OF 2.125%/CPI INDEX 09-15.01.19	580 000.00	733 017.45	0.53
USD AMERICA, UNITED STATES OF 1.875%/CPI LINKED 09-15.07.19	1 970 000.00	2 505 525.55	1.83
USD AMERICA, UNITED STATES OF 1.375%/CPI INDEX 10-15.01.20	1 705 000.00	2 078 051.38	1.51
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 10-15.04.15	4 170 000.00	4 606 113.40	3.36
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 10-15.07.20	3 005 000.00	3 634 097.71	2.65
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	3 915 000.00	4 662 586.45	3.40
USD AMERICA, UNITED STATES OF 0.125%/INFLATION LINKED 11-15.04.16	4 170 000.00	4 548 377.85	3.32
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 11-15.07.21	4 265 000.00	4 772 011.51	3.48
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	4 395 000.00	4 656 686.87	3.40
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.04.17	5 095 000.00	5 441 062.79	3.97
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	6 285 000.00	6 552 699.82	4.78
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 460 000.00	2 524 799.51	1.84
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 13-15.04.18	6 790 000.00	7 169 152.14	5.23
Total USD		69 834 562.14	50.92
Total Treasury notes, floating rate		71 071 060.53	51.82
Total Transferable securities and money market instruments traded on another regulated market		72 047 996.59	52.53

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual Report as of 31 May 2013

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

Bonds, floating rate

AUD				
AUD	NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	603 000.00	747 465.38	0.55
Total AUD			747 465.38	0.55
Total Bonds, floating rate			747 465.38	0.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			747 465.38	0.55
Total investments in securities			135 087 546.67	98.50

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	13 787 280.98	GBP	8 885 000.00	5.6.2013	316 969.42	0.23
USD	941 363.41	CAD	955 000.00	5.6.2013	17 414.26	0.01
USD	3 018 256.24	SEK	19 730 000.00	5.6.2013	50 167.33	0.04
USD	1 700 834.85	AUD	1 650 000.00	5.6.2013	119 172.45	0.09
CHF	42 975 000.00	USD	45 757 368.29	5.6.2013	-972 149.76	-0.71
EUR	28 195 000.00	USD	36 897 302.17	5.6.2013	-356 206.25	-0.26
USD	46 136 349.99	EUR	35 255 000.00	5.6.2013	445 399.94	0.32
USD	511 321.20	EUR	390 000.00	5.6.2013	5 876.00	0.00
USD	418 770.15	EUR	323 000.00	5.6.2013	157.84	0.00
EUR	475 000.00	USD	613 002.70	5.6.2013	2 603.63	0.00
CHF	195 000.00	USD	202 746.12	5.6.2013	467.79	0.00
USD	883 502.73	EUR	685 000.00	5.6.2013	-4 266.40	0.00
USD	407 452.30	CHF	400 000.00	5.6.2013	-9 396.74	-0.01
CAD	955 000.00	USD	921 654.54	5.6.2013	2 294.61	0.00
SEK	19 730 000.00	USD	2 985 111.66	5.6.2013	-17 022.75	-0.01
USD	13 284 147.83	GBP	8 775 000.00	3.7.2013	-16 740.97	-0.01
USD	921 012.79	CAD	955 000.00	3.7.2013	-2 308.50	0.00
USD	1 583 338.35	AUD	1 650 000.00	3.7.2013	5 039.68	0.00
GBP	8 885 000.00	USD	13 453 231.64	5.6.2013	17 079.92	0.01
USD	2 983 076.60	SEK	19 730 000.00	3.7.2013	17 045.10	0.01
EUR	35 170 000.00	USD	45 643 063.28	5.6.2013	-62 274.36	-0.05
AUD	1 650 000.00	USD	1 586 547.60	5.6.2013	-4 885.20	0.00
EUR	27 190 000.00	USD	35 291 858.68	3.7.2013	-47 816.77	-0.03
CHF	42 770 000.00	USD	44 523 653.13	3.7.2013	61 168.43	0.04
USD	44 511 003.39	CHF	42 770 000.00	5.6.2013	-60 580.01	-0.04
USD	45 649 675.24	EUR	35 170 000.00	3.7.2013	61 850.53	0.05
USD	35 282 853.61	EUR	27 187 000.00	5.6.2013	48 139.13	0.04
USD	2 774 323.31	SEK	18 360 000.00	3.7.2013	14 245.34	0.01
GBP	905 000.00	USD	1 374 946.59	3.7.2013	-3 174.01	0.00
EUR	595 000.00	USD	772 677.12	3.7.2013	-1 430.16	0.00
USD	913 584.83	EUR	705 000.00	3.7.2013	-245.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-373 406.09	-0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 703 669.30	1.24
Bank overdraft and other short-term liabilities	-327 340.93	-0.24
Other assets and liabilities	1 057 151.11	0.77
Total net assets	137 147 620.06	100.00

UBS (Lux) Bond SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		38 551 275.53	33 267 925.95	50 316 743.92
Class P-acc*	LU0249223677			
Shares outstanding		311 744.3590	312 782.5360	412 735.3720
Net asset value per share in USD		123.66	106.36	121.91
Issue and redemption price per share in USD ¹		123.66	106.36	121.91

¹ See note 1
* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (USD) P-acc ¹	USD	16.3%	-12.8%	18.5%

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

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, the easing of the Eurozone crisis with both its impact on market sentiment as well as the economic channel, was positive for Russian and other Commonwealth of Independent States (CIS) bond assets. The high carry of the CIS hard and local currency bonds contributed positively. Additionally CIS hard and local currency bond yields tightened significantly during the reporting year contributing additionally to the subfund's performance.

In the reporting year the subfund generated a very strong positive return. The subfund has, due to its focus on a single region, no defined benchmark. The prospects of the Russian and other CIS bond assets, both hard currency bonds and local currency bonds continue to be attractive on a medium to long-term basis, as the growth potential in the region is very promising.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	54.71
Luxembourg	12.26
Belarus	8.45
United Kingdom	7.57
Ukraine	5.19
Kazakhstan	2.36
Total	90.54

Economic Breakdown as a % of net assets	
Finance & holding companies	32.37
Countries & central governments	18.89
Mortgage & funding institutions	9.73
Cities & municipal authorities	7.46
Petroleum	6.54
Banks & credit institutions	5.61
Cantons, federal states	4.29
Miscellaneous consumer goods	2.35
Traffic & transportation	1.72
Telecommunications	0.82
Miscellaneous unclassified companies	0.76
Total	90.54

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	38 255 031.71
Investments in securities, unrealized appreciation (depreciation)	-3 350 758.99
Total investments in securities (Note 1)	34 904 272.72
Cash at banks, deposits on demand and deposit accounts	3 208 334.01
Receivable on subscriptions	15 354.78
Interest receivable on securities	834 051.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-381 527.20
Total Assets	38 580 485.36
Liabilities	
Provisions for flat fee (Note 2)	-25 979.57
Provisions for taxe d'abonnement (Note 3)	-3 230.26
Total provisions	-29 209.83
Total Liabilities	-29 209.83
Net assets at the end of the financial year	38 551 275.53

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	3.13
Interest on securities	2 879 006.53
Income on securities lending (Note 13)	11 712.30
Total income	2 890 721.96
Expenses	
Flat fee (Note 2)	-558 283.78
Taxe d'abonnement (Note 3)	-19 349.40
Cost on securities lending (Note 13)	-5 856.15
Interest on cash liquidity and bank overdraft	-1.01
Total expenses	-583 490.34
Net income (loss) on investments	2 307 231.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 769 279.07
Realized gain (loss) on forward foreign exchange contracts	365 733.19
Realized result on subscriptions/redemptions (Note 4)	206 366.26
Total realized gain (loss) on investments	-1 197 179.62
Realized gain (loss) on foreign exchange	-65 911.35
Total realized gain (loss)	-1 263 090.97
Net realized gain (loss) of the financial year	1 044 140.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 877 737.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	513 645.99
Total changes in unrealized appreciation (depreciation)	4 391 383.73
Net increase (decrease) in net assets as a result of operations	5 435 524.38

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	33 267 925.95
Subscriptions	16 921 713.60
Redemptions	-17 073 888.40
Total net subscriptions (redemptions)	-152 174.80
Net income (loss) on investments	2 307 231.62
Total realized gain (loss)	-1 263 090.97
Total changes in unrealized appreciation (depreciation)	4 391 383.73
Net increase (decrease) in net assets as a result of operations	5 435 524.38
Net assets at the end of the financial year	38 551 275.53

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	P-acc
Number of shares outstanding at the beginning of the financial year	312 782.5360
Number of shares issued	136 949.0730
Number of shares redeemed	-137 987.2500
Number of shares outstanding at the end of the financial year	311 744.3590

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ALLIANCE BANK JSC-REG-S 10.50000% 10-25.03.17	500 000.00	366 250.00	0.95
USD HALYK SAVINGS BANK OF KAZAKHSTAN-REG-S 7.25000% 11-28.01.21	500 000.00	541 250.00	1.40
USD OSCHADBANK VIA SSB PLC LPN 8.25000% 11-10.03.16	300 000.00	293 250.00	0.76
USD RUSSIA, FEDERATION OF-REG-S 3.62500% 10-29.04.15	1 500 000.00	1 560 000.00	4.05
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	500 000.00	538 540.00	1.40
USD VTB CAPITAL SA-REG-S LPN 6.31500% 11-22.02.18	1 500 000.00	1 616 250.00	4.19
Total USD		4 915 540.00	12.75
Total Notes, fixed rate		4 915 540.00	12.75
Medium term notes, fixed rate			
RUB			
RUB RSHB CAPITAL SA/RUSSIAN AGRI LPN 8.70000% 11-17.03.16	80 000 000.00	2 572 900.70	6.68
Total RUB		2 572 900.70	6.68
USD			
USD BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	1 150 000.00	1 194 562.50	3.10
USD UK SPV CREDIT FIN/PRIVATBANK CJSC LPN 9.37500% 10-23.09.15	750 000.00	728 902.50	1.89
Total USD		1 923 465.00	4.99
Total Medium term notes, fixed rate		4 496 365.70	11.66
Bonds, fixed rate			
RUB			
RUB AGENCY FOR MORTGAGE HOUSING CREDITING 7.49000% 07-15.02.17	50 000 000.00	936 083.60	2.43
RUB AGENCY FOR MORTGAGE HOUSING CREDITING 8.20000% 08-15.09.20	50 000 000.00	1 565 775.58	4.06
RUB AHML FINANCE LTD-REG-S LPN 7.75000% 13-13.02.18	100 000 000.00	3 173 509.73	8.23
Total RUB		5 675 368.91	14.72
UAH			
UAH BIZ FINANCE PLC FOR UKREXIMBK LPN 11.00000% 11-03.02.14	17 000 000.00	1 897 577.44	4.92
Total UAH		1 897 577.44	4.92
USD			
USD FINANCING OF INFRASTR PROJ ST ENT-REG-S 9.00000% 12-07.12.17	600 000.00	618 138.00	1.60
USD NAFTOGAZ UKRAINE 9.50000% 09-30.09.14	1 150 000.00	1 181 625.00	3.07
USD RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	2 500 000.00	2 262 937.50	5.87
USD UKRAINE-REG-S 7.65000% 03-11.06.13	200 000.00	200 000.00	0.52
Total USD		4 262 700.50	11.06
Total Bonds, fixed rate		11 835 646.85	30.70
Total Transferable securities and money market instruments listed on an official stock exchange		21 247 552.55	55.12
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	1 900 000.00	2 063 875.00	5.35
Total USD		2 063 875.00	5.35
Total Notes, fixed rate		2 063 875.00	5.35
Bonds, fixed rate			
RUB			
RUB AGENCY FOR MORTGAGE HOUSING CREDITING 7.68000% 06-15.07.16	40 000 000.00	1 250 616.47	3.24
RUB DETSKIY MIR - TSENTR 8.50000% 05-26.05.15	30 000 000.00	906 493.41	2.35
RUB GAZPROM OAO 13.75000% 09-24.06.14	40 000 000.00	1 340 169.87	3.48
RUB JSFC SISTEMA STEP-DOWN 09-12.08.14	10 000 000.00	315 065.17	0.82
RUB LENINGRAD, REGION OF STEP DOWN 04-05.12.14	50 000 000.00	1 651 728.06	4.28
RUB MOSCOW STEP-DOWN 09-08.06.14	30 000 000.00	994 794.32	2.58
RUB MOSCOW, CITY OF 15.00000% 09-03.06.13	30 000 000.00	942 189.52	2.44
RUB MOSCOW, CITY OF STEP-UP 04-21.07.14	30 000 000.00	940 310.78	2.44
RUB RUSSIAN RAILWAYS (RZD) 15.00000% 09-06.03.14	20 000 000.00	662 569.97	1.72
RUB SIBMETINVEST LLC STEP-DOWN 09-10.10.19	40 000 000.00	1 333 907.40	3.46
RUB VNESHTORGBANK STEP-DOWN 06-06.07.16	40 000 000.00	1 255 000.20	3.26
Total RUB		11 592 845.17	30.07
Total Bonds, fixed rate		11 592 845.17	30.07
Total Transferable securities and money market instruments traded on another regulated market		13 656 720.17	35.42
Total investments in securities		34 904 272.72	90.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
RUB	430 000 000.00	USD 13 788 680.46	14.6.2013	-353 113.47	-0.92
USD	342 513.66	UAH 3 134 000.00	3.2.2014	-9 799.31	-0.02
USD	342 434.21	UAH 3 123 000.00	3.2.2014	-8 642.18	-0.02
USD	342 541.44	UAH 3 100 000.00	3.2.2014	-5 949.37	-0.02
USD	342 444.44	UAH 3 082 000.00	3.2.2014	-4 022.87	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)				-381 527.20	-0.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets				3 208 334.01	8.32
Other assets and liabilities				820 196.00	2.13
Total net assets				38 551 275.53	100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		2 170 276 038.75	1 367 167 916.78	642 710 672.86
Class (AUD hedged) P-mdist¹	LU0784638644			
Shares outstanding		290 869.5850	-	-
Net asset value per share in AUD		100.51	-	-
Issue and redemption price per share in AUD ²		100.51	-	-
Class (CHF hedged) I-A1-acc³	LU0913264692			
Shares outstanding		123 337.0000	-	-
Net asset value per share in CHF		100.21	-	-
Issue and redemption price per share in CHF ²		100.21	-	-
Class (CHF hedged) I-X-acc⁴	LU0707687397			
Shares outstanding		289 284.1710	289 284.1710	-
Net asset value per share in CHF		109.92	103.67	-
Issue and redemption price per share in CHF ²		109.92	103.67	-
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		3 479 782.3640	2 104 960.5210	733 285.0330
Net asset value per share in CHF		108.60	103.77	101.03
Issue and redemption price per share in CHF ²		108.60	103.77	101.79
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		54 050.0000	54 050.0000	65 998.0860
Net asset value per share in EUR		110.73	104.90	100.57
Issue and redemption price per share in EUR ²		110.73	104.90	101.32
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		2.3000	4.4000	2.7000
Net asset value per share in EUR		3 308 822.79	3 140 561.23	3 016 891.18
Issue and redemption price per share in EUR ²		3 308 822.79	3 140 561.23	3 039 517.86
Class (EUR hedged) N-dist⁵	LU0843236083			
Shares outstanding		10 977.9990	-	-
Net asset value per share in EUR		101.66	-	-
Issue and redemption price per share in EUR ²		101.66	-	-
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		4 047 978.2870	3 601 028.3730	2 152 233.3960
Net asset value per share in EUR		109.76	104.77	101.21
Issue and redemption price per share in EUR ²		109.76	104.77	101.97
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		220 838.2050	225 309.1970	365 656.8920
Net asset value per share in EUR		112.37	106.68	102.49
Issue and redemption price per share in EUR ²		112.37	106.68	103.26
Class (GBP hedged) Q-dist⁶	LU0664588224			
Shares outstanding		21 190.8200	201 319.4100	-
Net asset value per share in GBP		105.83	104.85	-
Issue and redemption price per share in GBP ²		105.83	104.85	-
Class (HKD) P-mdist¹	LU0590766472			
Shares outstanding		100 362.0940	-	-
Net asset value per share in HKD		998.65	-	-
Issue and redemption price per share in HKD ²		998.65	-	-
Class (JPY hedged) I-B-acc⁷	LU0862473724			
Shares outstanding		99 992.0160	-	-
Net asset value per share in JPY		10 203.00	-	-
Issue and redemption price per share in JPY ²		10 203.00	-	-

¹ Initial subscription: 1.6.2012

² See note 1

³ Initial subscription: 17.4.2013

⁴ Initial subscription: 8.12.2011

⁵ Initial subscription: 24.10.2012

⁶ Initial subscription: 5.9.2011

⁷ Initial subscription: 17.12.2012

Class (SGD hedged) P-mdist	LU0590766043			
Shares outstanding		602 290.9490	297 076.1760	86 857.7590
Net asset value per share in SGD		96.80	97.66	100.29
Issue and redemption price per share in SGD ¹		96.80	97.66	101.04
Class I-A1-acc^{2*}	LU0849031918			
Shares outstanding		90 000.0000	-	-
Net asset value per share in USD		102.41	-	-
Issue and redemption price per share in USD ³		102.41	-	-
Class I-A2-acc^{3*}	LU0838526746			
Shares outstanding		225 000.0000	-	-
Net asset value per share in USD		102.09	-	-
Issue and redemption price per share in USD ⁴		102.09	-	-
Class I-A2-dist^{4*}	LU0774745870			
Shares outstanding		321 182.3760	161 009.3240	-
Net asset value per share in USD		104.06	98.75	-
Issue and redemption price per share in USD ⁵		104.06	98.75	-
Class I-A2-mdist⁵	LU0862611976			
Shares outstanding		439 177.0710	-	-
Net asset value per share in USD		99.40	-	-
Issue and redemption price per share in USD ⁶		99.40	-	-
Class I-A3-acc^{6*}	LU0747109568			
Shares outstanding		150 000.0000	150 000.0000	-
Net asset value per share in USD		106.12	100.13	-
Issue and redemption price per share in USD ⁷		106.12	100.13	-
Class I-A3-dist^{7*}	LU0846198413			
Shares outstanding		772 300.2860	-	-
Net asset value per share in USD		101.73	-	-
Issue and redemption price per share in USD ⁸		101.73	-	-
Class I-B-acc⁸	LU0913264429			
Shares outstanding		367 769.2310	-	-
Net asset value per share in USD		100.15	-	-
Issue and redemption price per share in USD ⁹		100.15	-	-
Class K-1-dist^{9*}	LU0784638487			
Shares outstanding		5 3000	-	-
Net asset value per share in USD		5 249 081.86	-	-
Issue and redemption price per share in USD ¹⁰		5 249 081.86	-	-
Class P-acc^{10*}	LU0577855355			
Shares outstanding		4 461 239.9590	3 703 977.6340	1 441 130.9230
Net asset value per share in USD		109.70	104.37	101.03
Issue and redemption price per share in USD ¹¹		109.70	104.37	101.79
Class P-mdist^{11*}	LU0590765581			
Shares outstanding		2 316 832.7110	1 216 811.5580	149 039.0540
Net asset value per share in USD		96.72	97.57	100.14
Issue and redemption price per share in USD ¹²		96.72	97.57	100.89
Class Q-dist^{12*}	LU0803109510			
Shares outstanding		31 967.0000	-	-
Net asset value per share in USD		103.49	-	-
Issue and redemption price per share in USD ¹³		103.49	-	-
Class U-X-dist^{13*}	LU0891012394			
Shares outstanding		1 740.2500	-	-
Net asset value per share in USD		10 124.21	-	-
Issue and redemption price per share in USD ¹⁴		10 124.21	-	-

¹ See note 1

² Initial subscription: 6.11.2012

³ Initial subscription: 12.10.2012

⁴ Initial subscription: 2.5.2012

⁵ Initial subscription: 24.1.2013

⁶ Initial subscription: 14.2.2012

⁷ Initial subscription: 2.11.2012

⁸ Initial subscription: 16.4.2013

⁹ Initial subscription: 26.6.2012

¹⁰ Initial subscription: 18.7.2012

¹¹ Initial subscription: 19.2.2013

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (AUD hedged) P-mdist ¹	AUD	-	-	-
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class (CHF hedged) I-X-acc ¹	CHF	6.0%	-	-
Class (CHF hedged) P-acc ¹	CHF	4.7%	4.1%	-
Class (EUR hedged) I-A2-acc ¹	EUR	5.6%	4.3%	-
Class (EUR hedged) K-1-acc ¹	EUR	5.4%	4.1%	-
Class (EUR hedged) N-dist ¹	EUR	-	-	-
Class (EUR hedged) P-acc ¹	EUR	4.8%	2.7%	-
Class (EUR hedged) Q-acc ¹	EUR	5.3%	3.3%	-
Class (GBP hedged) Q-dist ¹	GBP	5.9%	-	-
Class (HKD) P-mdist ¹	HKD	-	-	-
Class (JPY hedged) I-B-acc ¹	JPY	-	-	-
Class (SGD hedged) P-mdist ¹	SGD	5.1%	4.6%	-
Class I-A1-acc ¹	USD	-	-	-
Class I-A2-acc ¹	USD	-	-	-

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Class I-A2-dist ¹	USD	5.9%	-	-
Class I-A2-mdist ¹	USD	-	-	-
Class I-A3-acc ¹	USD	6.0%	-	-
Class I-A3-dist ¹	USD	-	-	-
Class I-B-acc ¹	USD	-	-	-
Class K-1-dist ¹	USD	-	-	-
Class P-acc ¹	USD	5.1%	2.5%	-
Class P-mdist ¹	USD	5.1%	4.9%	-
Class Q-dist ¹	USD	-	-	-
Class U-X-dist ¹	USD	-	-	-

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

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, the US high yield market generated positive returns in a favorable market environment for credit. Market volatility at times was primarily driven by macro concerns surrounding the European sovereign debt situation. Corporate fundamentals remained supportive for high yield with below average levels of defaults and a very active primary market enabled issuers to come to the market to meet funding needs.

The subfund has followed a diversified approach, investing across a range of industries and issuers with a focus on shorter-dated issues. Subfund duration at the end of the reporting year was 1.5 years. From a credit quality perspective, the subfund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers. The subfund, which has no stated benchmark, generated positive returns in the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	75.83
Luxembourg	6.49
United Kingdom	3.33
Canada	2.37
Mexico	1.65
Liberia	1.36
Netherlands	1.31
Ireland	1.03
Australia	0.56
Total	93.93

Economic Breakdown as a % of net assets	
Finance & holding companies	18.96
Telecommunications	11.21
Miscellaneous unclassified companies	6.60
Petroleum	5.64
Miscellaneous services	4.48
Lodging, catering & leisure	3.97
Energy & water supply	3.59
Healthcare & social services	3.21
Graphic design, publishing & media	3.15
Mechanical engineering & industrial equipment	3.11
Banks & credit institutions	2.81
Building industry & materials	2.72
Pharmaceuticals, cosmetics & medical products	2.33
Chemicals	2.15
Mortgage & funding institutions	2.02
Retail trade, department stores	1.99
Mining, coal & steel	1.89
Aerospace industry	1.89
Internet, software & IT services	1.86
Packaging industry	1.74
Real Estate	1.29
Food & soft drinks	1.23
Electronics & semiconductors	1.16
Agriculture & fishery	0.87
Tobacco & alcohol	0.84
Electrical devices & components	0.65
Traffic & transportation	0.63
Insurance	0.49
Computer hardware & network equipment providers	0.47
Vehicles	0.45
Investment funds & pension foundations	0.37
Non-ferrous metals	0.16
Total	93.93

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	2 065 895 042.71
Investments in securities, unrealized appreciation (depreciation)	-27 397 043.54
Total investments in securities (Note 1)	2 038 497 999.17
Cash at banks, deposits on demand and deposit accounts	97 746 653.96
Receivable on securities sales (Note 1)	13 574 037.51
Receivable on subscriptions	25 893 755.50
Interest receivable on securities	39 527 165.51
Interest receivable on liquid assets	223.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 727 830.90
Total Assets	2 200 512 003.94
Liabilities	
Interest payable on bank overdraft	-4.42
Payable on securities purchases (Note 1)	-24 604 436.25
Payable on redemptions	-4 425 263.60
Provisions for flat fee (Note 2)	-1 046 000.48
Provisions for taxe d'abonnement (Note 3)	-160 260.44
Total provisions	-1 206 260.92
Total Liabilities	-30 235 965.19
Net assets at the end of the financial year	2 170 276 038.75

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on liquid assets	2 765.32
Interest on securities	127 088 192.68
Income on securities lending (Note 13)	391 103.10
Total income	127 482 061.10
Expenses	
Flat fee (Note 2)	-21 742 000.66
Taxe d'abonnement (Note 3)	-924 506.76
Cost on securities lending (Note 13)	-195 551.55
Interest on cash liquidity and bank overdraft	-4.42
Total expenses	-22 862 063.39
Net income (loss) on investments	104 619 997.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 015 518.63
Realized gain (loss) on forward foreign exchange contracts	12 848 701.77
Realized result on subscriptions/redemptions (Note 4)	2 871 760.53
Total realized gain (loss) on investments	704 943.67
Realized gain (loss) on foreign exchange	-109 571.10
Total realized gain (loss)	595 372.57
Net realized gain (loss) of the financial year	105 215 370.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 015 815.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 447 511.88
Total changes in unrealized appreciation (depreciation)	7 431 696.29
Net increase (decrease) in net assets as a result of operations	112 647 066.57

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	1 367 167 916.78
Subscriptions	1 666 984 123.17
Redemptions	-955 074 140.06
Total net subscriptions (redemptions)	711 909 983.11
Dividend paid	-21 448 927.71
Net income (loss) on investments	104 619 997.71
Total realized gain (loss)	595 372.57
Total changes in unrealized appreciation (depreciation)	7 431 696.29
Net increase (decrease) in net assets as a result of operations	112 647 066.57
Net assets at the end of the financial year	2 170 276 038.75

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	360 774.0090
Number of shares redeemed	-69 904.4240
Number of shares outstanding at the end of the financial year	290 869.5850
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	123 337.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	123 337.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	289 284.1710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	289 284.1710
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 104 960.5210
Number of shares issued	1 837 834.9860
Number of shares redeemed	-463 013.1430
Number of shares outstanding at the end of the financial year	3 479 782.3640
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	54 050.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	54 050.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	4.4000
Number of shares issued	0.6000
Number of shares redeemed	-2.7000
Number of shares outstanding at the end of the financial year	2.3000
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 077.9990
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	10 977.9990
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 601 028.3730
Number of shares issued	2 107 865.3190
Number of shares redeemed	-1 660 915.4050
Number of shares outstanding at the end of the financial year	4 047 978.2870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	225 309.1970
Number of shares issued	401 553.3010
Number of shares redeemed	-406 024.2930
Number of shares outstanding at the end of the financial year	220 838.2050
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	201 319.4100
Number of shares issued	87 230.1730
Number of shares redeemed	-267 358.7630
Number of shares outstanding at the end of the financial year	21 190.8200
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	129 699.3740
Number of shares redeemed	-29 337.2800
Number of shares outstanding at the end of the financial year	100 362.0940
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	99 992.0160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	99 992.0160
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	297 076.1760
Number of shares issued	589 753.2340
Number of shares redeemed	-284 538.4610
Number of shares outstanding at the end of the financial year	602 290.9490
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	90 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	90 000.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	225 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	225 000.0000

Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	161 009.3240
Number of shares issued	259 026.3540
Number of shares redeemed	-98 853.3020
Number of shares outstanding at the end of the financial year	321 182.3760
Class	I-A2-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	439 177.0710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	439 177.0710
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	150 000.0000
Number of shares issued	864 083.0050
Number of shares redeemed	-864 083.0050
Number of shares outstanding at the end of the financial year	150 000.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	772 300.2860
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	772 300.2860
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	367 769.2310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	367 769.2310
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5.7000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	5.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 703 977.6340
Number of shares issued	2 553 202.9370
Number of shares redeemed	-1 795 940.6120
Number of shares outstanding at the end of the financial year	4 461 239.9590
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 216 811.5580
Number of shares issued	3 436 581.0590
Number of shares redeemed	-2 336 559.9060
Number of shares outstanding at the end of the financial year	2 316 832.7110
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	32 151.8290
Number of shares redeemed	-184.8290
Number of shares outstanding at the end of the financial year	31 967.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 740.2500
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 740.2500

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Short Duration High Yield (USD) (EUR hedged) N-dist	2.8.2013	7.8.2013	EUR	3.01
– Short Duration High Yield (USD) (GBP hedged) Q-dist	2.8.2013	7.8.2013	GBP	6.45
– Short Duration High Yield (USD) I-A2-dist	2.8.2013	7.8.2013	USD	6.30
– Short Duration High Yield (USD) I-A3-dist	2.8.2013	7.8.2013	USD	3.63
– Short Duration High Yield (USD) K-1-dist	2.8.2013	7.8.2013	USD	285 881.57
– Short Duration High Yield (USD) Q-dist	2.8.2013	7.8.2013	USD	5.25
– Short Duration High Yield (USD) U-X-dist	2.8.2013	7.8.2013	USD	192.47

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR BEVERAGES PACKAGING HLDG II SA-144A 8.00000% 07-15.12.16	20 436 000.00	26 440 825.95	1.22
EUR HEIDELBERGCEMENT FINANCE BV 7.50000% 09-31.10.14	3 000 000.00	4 210 820.64	0.19
Total EUR		30 651 646.59	1.41

USD

USD AES CORP 7.75000% 07-15.10.15	6 460 000.00	7 170 600.00	0.33
USD ALLY FINANCIAL INC 4.62500% 12-26.06.15	5 000 000.00	5 223 870.00	0.24
USD ARCELOR MITTAL STEP 09-15.02.15	6 000 000.00	6 660 000.00	0.31
USD BANK OF AMERICA CORP 4.50000% 10-01.04.15	24 325 000.00	25 735 460.80	1.19
USD CONSTELLATION BRANDS INC 8.37500% 07-15.12.14	16 560 000.00	18 257 400.00	0.84
USD EL PASO CORP-SUB 7.00000% 07-15.06.17	5 725 000.00	6 520 969.65	0.30
USD FRONTIER COMMUNICATIONS CORPORATION 8.25000% 09-01.05.14	166 000.00	174 715.00	0.01
USD GENON ENERGY INC 7.62500% 07-15.06.14	16 110 000.00	17 231 256.00	0.79
USD INTERNATIONAL LEASE FINANCE CORP 5.75000% 11-15.05.16	4 000 000.00	4 287 320.00	0.20
USD MU FINANCE PLC-144A 8.37500% 10-01.02.17	12 813 000.00	10 255 994.68	0.47
USD NEWFIELD EXPLORATION CO-SUB 7.12500% 08-15.05.18	11 825 000.00	12 179 750.00	0.56
USD NOVA CHEMICALS CORP 8.62500% 10-01.11.19	1 838 000.00	2 053 965.00	0.10
USD QUICKSILVER RESOURCES INC 8.25000% 08-01.08.15	22 410 000.00	22 858 200.00	1.05
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 5.00000% 02-01.10.14	29 285 000.00	30 303 180.89	1.40
USD ROYAL CARIBBEAN CRUISES LTD 7.25000% 06-15.06.16	2 400 000.00	2 718 000.00	0.13
USD VEDANTA RESOURCES PLC-144A 8.75000% 08-15.01.14	7 000 000.00	7 200 052.00	0.33
USD VULCAN MATERIALS CO 6.50000% 11-01.12.16	16 525 000.00	18 508 000.00	0.85
Total USD		197 358 734.02	9.10

Total Notes, fixed rate

228 010 380.61 **10.51**

Notes, floating rate

USD

USD CEMEX SAB DE CV-144A 3M LIBOR+500 BP 11-30.09.15	35 000 000.00	35 875 000.00	1.65
Total USD		35 875 000.00	1.65

Total Notes, floating rate

35 875 000.00 **1.65**

Bonds, fixed rate

USD

USD ARCELORMITTAL SA STEP-UP 10-05.08.15	11 650 000.00	12 028 625.00	0.55
USD DOLE FOOD CO INC 8.75000% 93-15.07.13	386 000.00	387 930.00	0.02
USD INEOS FINANCE PLC-144A 8.37500% 12-15.02.19	8 667 000.00	9 663 705.00	0.44
USD MGM RESORTS INTL 6.62500% 05-15.07.15	14 350 000.00	15 569 750.00	0.72
Total USD		37 650 010.00	1.73

Total Bonds, fixed rate

37 650 010.00 **1.73**

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

301 535 390.61 **13.89**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

EUR

EUR INEOS GROUP HOLDINGS PLC-144A 7.87500% 06-15.02.16	26 650 000.00	35 013 302.99	1.61
Total EUR		35 013 302.99	1.61

USD

USD ALLY FINANCIAL INC 3.12500% 12-15.01.16	22 175 000.00	22 411 607.25	1.03
USD ALLY FINANCIAL INC 4.50000% 11-11.02.14	1 740 000.00	1 766 100.00	0.08
USD ALLY FINANCIAL INC 8.30000% 10-12.02.15	25 000 000.00	27 500 000.00	1.27
USD ARCH COAL INC 8.75000% 10-01.08.16	14 700 000.00	15 159 375.00	0.70
USD ARDAGH PACKAGING FINANCE PLC-144A 7.37500% 10-15.10.17	12 259 000.00	13 331 662.50	0.61
USD ASHLAND INC 9.12500% 09-01.06.17	3 270 000.00	3 419 210.10	0.16
USD BANK OF AMERICA CORP 5.65000% 08-01.05.18	4 250 000.00	4 867 299.75	0.22
USD BELO CORP 8.00000% 09-15.11.16	7 800 000.00	8 268 000.00	0.38
USD BOISE PAPER HOLDINGS LLC 9.00000% 09-01.11.17	23 937 000.00	25 492 905.00	1.17
USD BOMBARDIER INC-144A 6.30000% 04-01.05.14	3 855 000.00	3 989 925.00	0.18
USD BRUNSWICK CORP-144A 11.25000% 09-01.11.16	12 000 000.00	13 125 120.00	0.61
USD BUILDING MATERIALS CORP OF AMERICA-144A 6.87500% 10-15.08.18	12 000 000.00	12 810 000.00	0.59
USD CABLEVISION SYSTEMS CORP 8.62500% 09-15.09.17	12 033 000.00	14 018 445.00	0.65
USD CALPINE CONSTRUCTION FINANCE CO-144A 8.00000% 09-01.06.16	11 285 000.00	11 736 400.00	0.54
USD CALPINE CORP-144A 7.25000% 09-15.10.17	18 526 000.00	19 359 670.00	0.89
USD CAPELLA HEALTHCARE INC 9.25000% 11-01.07.17	10 000 000.00	10 712 500.00	0.49
USD CASE NEW HOLLAND INC 7.75000% 10-01.09.13	18 700 000.00	18 910 375.00	0.87
USD CCO HOLDINGS LLC 7.87500% 10-30.04.18	4 600 000.00	4 871 676.00	0.22
USD CCO HOLDINGS LLC/CAPITAL CORP 7.37500% 11-01.06.20	14 500 000.00	16 185 625.00	0.75
USD CEQUEL COMMUNICATIONS & CAPITAL-144A 8.62500% 09-15.11.17	22 490 000.00	23 996 830.00	1.11
USD CHESAPEAKE ENERGY CORP 9.50000% 09-15.02.15	4 640 000.00	5 173 600.00	0.24
USD CHESAPEAKE ENERGY CORP 3.25000% 13-15.03.16	6 400 000.00	6 352 000.00	0.29
USD CIT GROUP INC-144A 4.75000% 12-15.02.15	34 845 000.00	36 325 912.50	1.67
USD CIT GROUP INC-144A 5.25000% 11-01.04.14	14 555 000.00	14 991 650.00	0.69
USD CITYCENTER HLDGS LLC/FIN CORP 7.62500% 12-15.01.16	26 340 000.00	27 986 250.00	1.29
USD CNH CAPITAL LLC 3.87500% 13-01.11.15	18 875 000.00	19 299 687.50	0.89
USD CONTINENTAL RESOURCES INC 8.25000% 09-01.10.19	13 500 000.00	14 985 000.00	0.69
USD DEAN FOODS CO 9.75000% 11-15.12.18	23 200 000.00	26 738 000.00	1.23

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DISH DBS CORP 7.12500% 06-01.02.16	26 876 000.00	29 429 220.00	1.36
USD DISH DBS CORP 7.75000% 08-31.05.15	10 031 000.00	11 009 022.50	0.51
USD DOLLAR GENERAL CORP 4.12500% 12-15.07.17	11 095 000.00	12 040 981.89	0.56
USD DUPONT FABROS TECHNOLOGY LP 8.50000% 10-15.12.17	15 665 000.00	16 761 550.00	0.77
USD EMERGENCY MEDICAL SERVICES LP 8.12500% 11-01.06.19	10 000 000.00	10 900 000.00	0.50
USD FELCOR LODGING TR 10.00000% 09-01.10.14	7 362 000.00	8 061 390.00	0.37
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 7.00000% 10-01.11.15	11 875 000.00	12 231 250.00	0.56
USD FORD MOTOR CREDIT CO 12.00000% 08-15.05.15	5 500 000.00	6 578 880.00	0.30
USD FORD MOTOR CREDIT CO LLC 8.00000% 09-01.06.14	8 975 000.00	9 560 223.85	0.44
USD FORD MOTOR CREDIT CO LLC 8.70000% 09-01.10.14	8 000 000.00	8 752 128.00	0.40
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	19 140 000.00	20 814 750.00	0.96
USD FRONTIER COMMUNICATIONS CORP 8.25000% 10-15.04.17	15 000 000.00	17 475 000.00	0.81
USD GANNETT CO INC 10.00000% 09-01.04.16	2 769 000.00	3 322 800.00	0.15
USD GANNETT CO INC 7.12500% 10-01.09.18	17 445 000.00	18 884 212.50	0.87
USD GANNETT CO INC 9.37500% 10-15.11.17	8 750 000.00	9 428 125.00	0.43
USD GMAC LLC 6.75000% 08-01.12.14	2 000 000.00	2 140 000.00	0.10
USD GRAPHIC PACKAGING INTERNATIONAL INC 9.50000% 09-15.06.17	3 025 000.00	3 173 830.00	0.15
USD GRIFOLS INC 8.25000% 11-01.02.18	14 150 000.00	15 405 812.50	0.71
USD HANSON PLC 6.12500% 06-15.08.16	6 481 000.00	7 161 505.00	0.33
USD HARRAHS OPERATING CO INC 5.37500% 03-15.12.15	3 825 000.00	3 796 312.50	0.18
USD HCA INC 5.75000% 04-15.03.14	1 000 000.00	1 027 500.00	0.05
USD HCA INC 6.37500% 04-15.01.15	10 000 000.00	10 650 000.00	0.49
USD HCA INC 7.87500% 10-15.02.20	9 950 000.00	10 845 500.00	0.50
USD HCA INC 8.50000% 10-15.04.19	23 090 000.00	25 168 100.00	1.16
USD HELIX ENERGY SOLUTIONS GROUP INC-144A 9.50000% 07-15.01.16	6 767 000.00	6 953 092.50	0.32
USD INGLES MARKETS INC 8.87500% 09-15.05.17	13 095 000.00	13 749 750.00	0.63
USD INTELSAT BERMUDA LTD 11.25000% 09-04.02.17	7 197 000.00	7 614 426.00	0.35
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 12-01.04.19	23 000 000.00	24 782 500.00	1.14
USD INTELSAT LUXEMBOURG SA-144A 6.75000% 13-01.06.18	7 900 000.00	8 235 750.00	0.38
USD INTERACTIVE DATA CORP 10.25000% 10-01.08.18	20 131 000.00	22 700 118.22	1.05
USD INTERNATIONAL LEASE FINANCE CORP STEP UP/DOWN 11-15.09.15	25 205 000.00	28 387 131.25	1.31
USD INTERNATIONAL LEASE FINANCE CORP-144A 6.50000% 10-01.09.14	8 380 000.00	8 882 800.00	0.41
USD IRON MOUNTAIN INC-SUB 8.00000% 08-15.06.20	4 269 000.00	4 446 163.50	0.21
USD JABIL CIRCUIT INC 7.75000% 09-15.07.16	21 953 000.00	25 245 950.00	1.16
USD KINDER ENERGY INC 5.15000% 05-01.03.15	5 000 000.00	5 280 925.00	0.24
USD LAMAR MEDIA CORPORATION 9.75000% 09-01.04.14	10 500 000.00	11 103 750.00	0.51
USD LAMAR MEDIA CORPORATION-SUB 7.87500% 10-15.04.18	17 134 000.00	18 547 555.00	0.85
USD LONGVIEW FIBRE PAPER & PACKAGING-144A 8.00000% 11-01.06.16	7 000 000.00	7 297 500.00	0.34
USD MANITOWOC CO INC 9.50000% 10-15.02.18	9 300 000.00	10 160 250.00	0.47
USD MASCO CORP 6.12500% 06-03.10.16	7 135 000.00	7 985 648.97	0.37
USD MEDASSETS INC 8.00000% 11-15.11.18	10 323 000.00	11 303 685.00	0.52
USD MGM RESORTS INTL 10.00000% 11-01.11.16	8 000 000.00	9 670 000.00	0.45
USD MYLAN INC-144A 7.62500% 10-15.07.17	6 200 000.00	6 829 603.80	0.32
USD NIELSEN FINANCE LLC/NIELSEN 11.62500% 09-01.02.14	2 517 000.00	2 668 020.00	0.12
USD NIELSON FINANCE LLC/CO 7.75000% 11-15.10.18	19 732 000.00	21 705 200.00	1.00
USD NOVA CHEMICALS CORP 8.37500% 09-01.11.16	9 000 000.00	9 573 750.00	0.44
USD NOVELIS INC 8.37500% 11-15.12.17	3 132 000.00	3 398 220.00	0.16
USD NRG ENERGY INC 7.62500% 11-15.05.19	26 000 000.00	27 625 000.00	1.27
USD OASIS PETROLEUM INC 7.25000% 11-01.02.19	17 878 000.00	19 263 545.00	0.89
USD OMNICARE INC-SUB 7.75000% 10-01.06.20	2 650 000.00	2 934 875.00	0.14
USD OWENS-BROCKWAY GLASS CONTAINER INC 7.37500% 09-15.05.16	9 515 000.00	10 894 675.00	0.50
USD PETCO ANIMAL SUPPLIES INC-144A 9.25000% 10-01.12.18	15 185 000.00	16 551 650.00	0.76
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	20 000 000.00	21 200 000.00	0.98
USD RBS GLOBAL INC/REXNORD CORP 8.50000% 10-01.05.18	5 000 000.00	5 412 500.00	0.25
USD REGENCY ENERGY PARTNERS LP 6.87500% 10-01.12.18	23 820 000.00	25 546 950.00	1.18
USD REGIONS FINANCIAL CORP 5.75000% 10-15.06.15	3 480 000.00	3 767 100.00	0.17
USD ROYAL CARIBBEAN CRUISES LTD 6.87500% 03-01.12.13	9 930 000.00	10 128 600.00	0.47
USD ROYAL CARIBBEAN CRUISES LTD 11.87500% 09-15.07.15	13 863 000.00	16 600 942.50	0.77
USD SBA TELECOMMUNICATIONS INC 8.25000% 10-15.08.19	16 950 000.00	18 560 250.00	0.86
USD SCIENTIFIC GAMES CORP-SUB 8.12500% 11-15.09.18	5 205 000.00	5 686 462.50	0.26
USD SIRIUS XM RADIO INC-144A 8.75000% 10-01.04.15	30 328 000.00	33 739 900.00	1.55
USD SPEEDWAY MOTORSPORTS INC 8.75000% 09-01.06.16	16 045 000.00	16 746 968.75	0.77
USD SPRINT NEXTEL CORP 8.37500% 09-15.08.17	435 000.00	501 337.50	0.02
USD SPX CORP 7.62500% 09-15.12.14	14 780 000.00	15 999 350.00	0.74
USD SWIFT SERVICES HOLDINGS INC 10.00000% 11-15.11.18	12 000 000.00	13 710 000.00	0.63
USD TENET HEALTHCARE CORP STEP-UP/DOWN 06-01.02.15	9 875 000.00	11 084 687.50	0.51
USD TOYS R US PROPERTY CO I LLC 10.75000% 10-15.07.17	800 000.00	848 000.00	0.04
USD TRANSDigm INC-SUB 7.75000% 11-15.12.18	37 587 000.00	41 016 813.75	1.89
USD TRW AUTOMOTIVE ACQUISITION INC-144A 7.00000% 07-15.03.14	1 081 000.00	1 118 835.00	0.05
USD TRW AUTOMOTIVE ACQUISITION INC-144A 8.87500% 09-01.12.17	8 075 000.00	8 620 062.50	0.40
USD TUNICA-BILOXI GAMING AUTHORITY-144A 9.00000% 05-15.11.15	1 965 000.00	1 768 500.00	0.08
USD UNITED RENTALS NORTH AMERICA INC 5.75000% 12-15.07.18	10 046 000.00	10 724 105.00	0.49
USD UPC HOLDING BV-144A 9.87500% 09-15.04.18	10 000 000.00	11 075 000.00	0.51
USD VALEANT PHARMACEUTICALS INTL-144A 6.87500% 10-01.12.18	6 265 000.00	6 687 887.50	0.31
USD VALEANT PHARMACEUTICALS INTL-144A 6.50000% 11-15.07.16	33 000 000.00	34 155 000.00	1.57
USD VIDEOTRON LITEE 9.12500% 08-15.04.18	5 500 000.00	5 775 000.00	0.27
USD VIRGIN MEDIA FINANCE PLC 8.37500% 09-15.10.19	6 795 000.00	7 593 412.50	0.35
USD WIND ACQUISITION FINANCE SA-144A 11.75000% 09-15.07.17	19 025 000.00	20 023 812.50	0.92
USD WINDSTREAM CORP 8.12500% 06-01.08.13	8 600 000.00	8 664 500.00	0.40
USD WINDSTREAM CORP 8.12500% 10-01.09.18	18 735 000.00	20 327 475.00	0.94
USD XM SATELLITE RADIO INC-144A 7.62500% 10-01.11.18	6 155 000.00	6 770 500.00	0.31
USD YCC HLDGS/YANKEE FIN INC (PIK) 10.25000% 11-15.02.16	6 350 000.00	6 532 626.00	0.30
Total USD		1 442 581 032.08	66.47
Total Notes, fixed rate		1 477 594 335.07	68.08
Notes, floating rate			
USD			
USD INTERNATIONAL LEASE FINANCE CORP 3M LIBOR+195BP 13-15.06.16	5 000 000.00	5 025 000.00	0.23
USD LEVEL 3 FINANCING INC 3M LIBOR+375BP 07-15.02.15	24 356 000.00	24 368 178.00	1.12
USD VIMPELCOM HOLDINGS-144A 3M LIBOR+400BP 11-29.06.14	12 975 000.00	13 202 438.78	0.61
Total USD		42 595 616.78	1.96
Total Notes, floating rate		42 595 616.78	1.96

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

USD

USD KINDER MORGAN FINANCE CO ULC 5.70000% 05-05.01.16	3 120 000.00	3 396 241.68	0.16
USD MASCO CORP 4.80000% 05-15.06.15	2 255 000.00	2 372 882.38	0.11
USD MGM RESORTS INTL 6.87500% 06-01.04.16	11 800 000.00	12 980 000.00	0.60
USD REGENCY ENERGY PARTNERS LP 9.37500% 09-01.06.16	10 144 000.00	10 619 550.72	0.49
USD SPRINT NEXTEL CORP 6.00000% 06-01.12.16	29 200 000.00	31 536 000.00	1.45
USD SUNGARD DATA SYSTEMS INC 4.87500% 04-15.01.14	2 254 000.00	2 282 175.00	0.11
USD VIDEOTRON LTEE 6.37500% 05-15.12.15	2 213 000.00	2 240 662.50	0.10
USD YONKERS RACEWAY CORP-144A 11.37500% 09-15.07.16	10 900 000.00	11 581 250.00	0.53
Total USD		77 008 762.28	3.55

Total Bonds, fixed rate

77 008 762.28 3.55

Convertible bonds, fixed rate

USD

USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 3.00000% 10-01.06.15	7 530 000.00	7 695 660.00	0.36
Total USD		7 695 660.00	0.36

Total Convertible bonds, fixed rate

7 695 660.00 0.36

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

1 604 894 374.13 73.95

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

Notes, fixed rate

USD

USD CROWN CASTLE INTERNATIONAL CORP 7.12500% 09-01.11.19	4 000 000.00	4 340 000.00	0.20
USD GANNETT CO INC 8.75000% 10-15.11.14	5 250 000.00	5 801 250.00	0.27
USD JBS USA LLC/JBS USA FINANCE INC 11.62500% 09-01.05.14	6 500 000.00	6 987 500.00	0.32
USD VIRGIN MEDIA FINANCE PLC *ESCROW* 8.37500% 09-15.10.19	6 795 000.00	0.68	0.00
Total USD		17 128 750.68	0.79

Total Notes, fixed rate

17 128 750.68 0.79

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

17 128 750.68 0.79

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD ARDAGH PACKAGING FINANCE/MP-144A 7.37500% 12-15.10.17	8 323 000.00	9 040 858.75	0.42
USD ASHLAND INC-144A 3.00000% 13-15.03.16	10 000 000.00	10 087 500.00	0.47
USD BOMBARDIER INC-144A 4.25000% 13-15.01.16	23 450 000.00	24 270 750.00	1.12
USD CDRT HOLDINGS CORP-144A (PIK) 9.25000% 12-01.10.17	13 150 000.00	13 511 625.00	0.62
USD DISH DBS CORP-144A 5.00000% 13-15.05.17	28 750 000.00	28 750 000.00	1.32
USD REALOGY GRP/SUNSHINE GRP FLORIDA-144A 3.37500% 13-01.05.16	29 500 000.00	29 278 750.00	1.35
Total USD		114 939 483.75	5.30

Total Notes, fixed rate

114 939 483.75 5.30

Total Recently issued transferable securities and money market instruments

114 939 483.75 5.30

Total investments in securities

2 038 497 999.17 93.93

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	397 905 000.00	USD	422 073 789.32	3.6.2013	-7 416 640.55	-0.34
EUR	462 080 000.00	USD	604 314 693.12	3.6.2013	-5 459 013.14	-0.25
SGD	58 410 000.00	USD	47 201 792.71	3.6.2013	-1 015 100.74	-0.05
GBP	2 195 000.00	USD	3 390 245.55	3.6.2013	-62 406.05	0.00
AUD	10 970 000.00	USD	11 289 654.83	3.6.2013	-772 167.33	-0.04
JPY	1 011 200 000.00	USD	10 197 125.60	3.6.2013	-182 765.61	-0.01
USD	67 385 229.79	EUR	51 770 000.00	3.6.2013	291 309.79	0.01
GBP	55 000.00	USD	85 180.65	3.6.2013	-1 795.15	0.00
USD	62 122.28	GBP	40 000.00	3.6.2013	1 478.28	0.00
JPY	10 300 000.00	USD	104 272.33	3.6.2013	-2 266.88	0.00
AUD	115 000.00	USD	117 019.06	3.6.2013	-6 762.81	0.00
EUR	5 994 000.00	USD	7 771 376.84	3.6.2013	-3 152.84	0.00
CHF	4 360 000.00	USD	4 554 994.77	3.6.2013	-11 434.95	0.00
CHF	7 230 000.00	USD	7 526 733.96	3.6.2013	7 655.37	0.00
AUD	310 000.00	USD	301 471.59	3.6.2013	-4 259.09	0.00
USD	726 927.79	SGD	915 000.00	3.6.2013	3 407.45	0.00
AUD	1 175 000.00	USD	1 136 847.75	3.6.2013	-10 316.50	0.00
CHF	4 880 000.00	USD	5 047 485.67	3.6.2013	37 966.60	0.00
AUD	895 000.00	USD	873 561.17	3.6.2013	-15 479.92	0.00
EUR	51 770 000.00	USD	67 116 181.10	3.6.2013	-22 261.10	0.00
EUR	468 075 000.00	USD	606 927 108.38	3.7.2013	-202 028.69	-0.01
CHF	414 375 000.00	USD	431 138 079.68	3.7.2013	819 728.02	0.04
USD	431 012 065.74	CHF	414 375 000.00	3.6.2013	-808 484.44	-0.04
USD	45 484 751.39	SGD	57 495 000.00	3.6.2013	21 579.77	0.00
SGD	57 495 000.00	USD	45 483 671.92	3.7.2013	-19 946.57	0.00
USD	3 342 927.77	GBP	2 210 000.00	3.6.2013	-7 653.23	0.00

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP 2 210 000.00	USD 3 342 300.13	3.7.2013 7 553.35	0.00	
AUD 13 465 000.00	USD 12 998 909.03	3.7.2013 -119 035.34	-0.01	
USD 13 026 283.37	AUD 13 465 000.00	3.6.2013 116 714.62	0.01	
JPY 1 021 500 000.00	USD 10 067 183.54	3.7.2013 50 467.78	0.00	
USD 10 065 596.35	JPY 1 021 500 000.00	3.6.2013 -50 769.09	0.00	
USD 67 127 311.65	EUR 51 770 000.00	3.7.2013 22 344.76	0.00	
USD 606 825 175.82	EUR 468 074 000.00	3.6.2013 201 271.84	0.01	
AUD 415 000.00	USD 400 459.65	3.7.2013 -3 493.62	0.00	
AUD 560 000.00	USD 538 543.04	3.7.2013 -2 878.04	0.00	
AUD 405 000.00	USD 389 402.24	3.7.2013 -2 001.66	0.00	
AUD 13 865 000.00	USD 13 369 686.74	3.7.2013 -107 195.19	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			-14 727 830.90	-0.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets			97 746 653.96	4.50
Other assets and liabilities			48 759 216.52	2.25
Total net assets			2 170 276 038.75	100.00

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in EUR		585 483 619.17	480 785 590.35	395 939 823.64
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		975 450.7660	5 610.0420	824 386.5890
Net asset value per share in CHF		108.45	103.68	100.61
Issue and redemption price per share in CHF ¹		108.45	103.68	100.61
Class (CHF hedged) U-X-acc²	LU0696930089			
Shares outstanding		7 969.2170	4 279.0660	-
Net asset value per share in CHF		10 843.40	10 365.34	-
Issue and redemption price per share in CHF ¹		10 843.40	10 365.34	-
Class I-A3-acc	LU0396350117			
Shares outstanding		23 976.9450	223 976.9450	200 000.0000
Net asset value per share in EUR		109.38	104.64	100.80
Issue and redemption price per share in EUR ¹		109.38	104.64	100.80
Class I-X-acc	LU0396350547			
Shares outstanding		142 494.8420	138 285.1520	47 800.0000
Net asset value per share in EUR		110.34	105.23	101.03
Issue and redemption price per share in EUR ¹		110.34	105.23	101.03
Class K-1-acc³	LU0396348640			
Shares outstanding		8.7000	4.5000	-
Net asset value per share in EUR		3 136 621.15	3 009 019.07	-
Issue and redemption price per share in EUR ¹		3 136 621.15	3 009 019.07	-
Class N-acc⁴	LU0396348137			
Shares outstanding		1 288.1830	-	-
Net asset value per share in EUR		100.93	-	-
Issue and redemption price per share in EUR ¹		100.93	-	-
Class P-acc	LU0151774626			
Shares outstanding		2 176 041.4370	2 581 209.4490	2 560 467.2370
Net asset value per share in EUR		121.92	117.37	113.75
Issue and redemption price per share in EUR ¹		121.92	117.37	113.75
Class Q-acc	LU0396349457			
Shares outstanding		1 099 554.5690	850 596.9730	119 583.1930
Net asset value per share in EUR		109.01	104.53	100.80
Issue and redemption price per share in EUR ¹		109.01	104.53	100.80

¹ See note 1

² Initial subscription: 24.10.2011

³ Initial subscription: 1.3.2012

⁴ Initial subscription: 24.10.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) I-X-acc	CHF	4.6%	3.1%	-
Class (CHF hedged) U-X-acc	CHF	4.6%	-	-
Class I-A3-acc	EUR	4.5%	3.8%	-
Class I-X-acc	EUR	4.9%	4.2%	-
Class K-1-acc	EUR	4.2%	-	-
Class N-acc	EUR	-	-	-
Class P-acc	EUR	3.9%	3.2%	1.3%
Class Q-acc	EUR	4.3%	3.7%	-
Benchmark:				
Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	4.8%	2.5%	-
Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	5.1%	3.5%	1.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The short end of the EUR investment grade corporate bonds universe (BarCap EuroAgg Corporate 500+ 1-3 year) posted a positive return in the reporting year from 1 June 2012 to 31 May 2013. The year was characterized by falling risk-free yields and the tightening of corporate spreads over government. The average corporate spread decreased from 2.3% to 1%. EUR spreads tightened due to positive sentiment, good demand and the stabilization of the European political and fiscal situation.

The subfund posted a positive return and underperformed its benchmark, the BarCap EuroAgg Corporate 500+ 1-3 years. Our defensive stance as well as our underweight in peripheral Europe was negative. On the other hand, our overweight in financials had a positive performance impact.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	20.45
United Kingdom	15.06
France	13.42
United States	13.41
Spain	7.52
Germany	7.11
Ireland	4.12
Sweden	3.99
Italy	3.67
Jersey	2.53
Finland	1.22
Luxembourg	1.15
Australia	1.12
Norway	0.98
Belgium	0.58
Switzerland	0.58
Canada	0.47
Total	97.38

Economic Breakdown as a % of net assets

Banks & credit institutions	41.06
Finance & holding companies	30.46
Telecommunications	5.67
Energy & water supply	3.35
Tobacco & alcohol	3.29
Insurance	3.14
Vehicles	1.80
Building industry & materials	1.32
Mortgage & funding institutions	1.05
Food & soft drinks	1.02
Miscellaneous consumer goods	1.02
Retail trade, department stores	0.93
Real Estate	0.82
Miscellaneous unclassified companies	0.73
Graphic design, publishing & media	0.56
Petroleum	0.47
Pharmaceuticals, cosmetics & medical products	0.37
Chemicals	0.32
Total	97.38

Statement of Net Assets

EUR

Assets	31.5.2013
Investments in securities, cost	565 614 163.09
Investments in securities, unrealized appreciation (depreciation)	4 540 657.02
Total investments in securities (Note 1)	570 154 820.11
Cash at banks, deposits on demand and deposit accounts	4 846 825.83
Other liquid assets (Margins)	195 000.00
Receivable on securities sales (Note 1)	2 945 737.70
Receivable on subscriptions	154 625.60
Interest receivable on securities	10 387 039.75
Unrealized gain (loss) on financial futures (Note 1)	15 000.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	848 444.12
Unrealized gain (loss) on swaps (Note 1)	9 591.20
Total Assets	589 557 084.31
Liabilities	
Other short-term liabilities (Margins)	-25 000.00
Payable on securities purchases (Note 1)	-2 492 400.00
Payable on redemptions	-1 379 887.69
Provisions for flat fee (Note 2)	-138 708.57
Provisions for taxe d'abonnement (Note 3)	-37 468.88
Total provisions	-176 177.45
Total Liabilities	-4 073 465.14
Net assets at the end of the financial year	585 483 619.17

Statement of Operations

EUR

Income	1.6.2012-31.5.2013
Interest on liquid assets	193.28
Interest on securities	23 081 280.19
Dividends	632.39
Interest received on swaps (Note 1)	81 111.10
Income on securities lending (Note 13)	295 515.10
Other income	18 596.71
Total income	23 477 328.77
Expenses	
Flat fee (Note 2)	-3 241 679.59
Taxe d'abonnement (Note 3)	-218 920.91
Cost on securities lending (Note 13)	-147 757.55
Interest on cash liquidity and bank overdraft	-638.18
Total expenses	-3 608 996.23
Net income (loss) on investments	19 868 332.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 425 196.60
Realized gain (loss) on financial futures	-356 469.00
Realized gain (loss) on forward foreign exchange contracts	-3 475 456.22
Realized result on subscriptions/redemptions (Note 4)	537 092.14
Total realized gain (loss) on investments	-6 720 029.68
Realized gain (loss) on foreign exchange	-1 698 786.70
Total realized gain (loss)	-8 418 816.38
Net realized gain (loss) of the financial year	11 449 516.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 690 741.04
Unrealized appreciation (depreciation) on financial futures	56 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	863 729.79
Unrealized appreciation (depreciation) on swaps	496 825.60
Total changes in unrealized appreciation (depreciation)	6 107 696.43
Net increase (decrease) in net assets as a result of operations	17 557 212.59

Statement of Changes in Net Assets

EUR

	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	480 785 590.35
Subscriptions	367 565 060.04
Redemptions	-280 424 243.81
Total net subscriptions (redemptions)	87 140 816.23
Net income (loss) on investments	19 868 332.54
Total realized gain (loss)	-8 418 816.38
Total changes in unrealized appreciation (depreciation)	6 107 696.43
Net increase (decrease) in net assets as a result of operations	17 557 212.59
Net assets at the end of the financial year	585 483 619.17

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	5 610.0420
Number of shares issued	969 840.7240
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	975 450.7660
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	4 279.0660
Number of shares issued	5 462.5110
Number of shares redeemed	-1 772.3600
Number of shares outstanding at the end of the financial year	7 969.2170
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	223 976.9450
Number of shares issued	0.0000
Number of shares redeemed	-200 000.0000
Number of shares outstanding at the end of the financial year	23 976.9450
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	138 285.1520
Number of shares issued	317 215.6070
Number of shares redeemed	-313 005.9170
Number of shares outstanding at the end of the financial year	142 494.8420
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.5000
Number of shares issued	5.2000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	8.7000
Class	N-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 388.1830
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	1 288.1830
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 581 209.4490
Number of shares issued	671 850.6480
Number of shares redeemed	-1 077 018.6600
Number of shares outstanding at the end of the financial year	2 176 041.4370
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	850 596.9730
Number of shares issued	961 487.4720
Number of shares redeemed	-712 529.8760
Number of shares outstanding at the end of the financial year	1 099 554.5690

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR PFIZER INC 4.75000% 09-03.06.16	1 100 000.00	1 231 769.00	0.21
EUR SANOFI 3.12500% 09-10.10.14	900 000.00	933 129.00	0.16
Total EUR		2 164 898.00	0.37
Total Notes, fixed rate		2 164 898.00	0.37
Notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 6.500%/3M EURIBOR+277BP 02-13.01.25	1 500 000.00	1 613 445.00	0.27
EUR LAFARGE SA 7.62500%/RATING LINKED 09-27.05.14	3 000 000.00	3 216 000.00	0.55
EUR VEOLIA ENVIRONNEMENT-SUB VAR 13-PRP	400 000.00	388 000.00	0.07
Total EUR		5 217 445.00	0.89
Total Notes, floating rate		5 217 445.00	0.89
Medium term notes, fixed rate			
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	1 500 000.00	1 585 455.00	0.27
EUR ABBEY NATIONAL TREASURY SERV PLC 4.12500% 11-03.03.14	5 500 000.00	5 645 200.00	0.96
EUR ACHMEA HYPOTHEEKBANK NV-REG-S 2.37500% 12-08.02.16	800 000.00	819 832.00	0.14
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	2 200 000.00	2 226 290.00	0.38
EUR AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	1 500 000.00	1 564 305.00	0.27
EUR ANGLO AMERICAN CAPITAL PLC 5.87500% 08-17.04.15	1 400 000.00	1 530 830.00	0.26
EUR ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	3 000 000.00	3 398 730.00	0.58
EUR AUCHAN SA 3.00000% 11-02.12.16	4 500 000.00	4 819 500.00	0.82
EUR AXA SA 4.50000% 09-23.01.15	4 500 000.00	4 780 395.00	0.82
EUR BANK OF AMERICA CORP 5.12500% 07-26.09.14	3 200 000.00	3 383 232.00	0.58
EUR BANK OF AMERICA CORP 7.00000% 09-15.06.16	5 000 000.00	5 879 250.00	1.00
EUR BANQUE PSA FINANCE 3.62500% 10-17.09.13	1 600 000.00	1 607 040.00	0.27
EUR BARCLAYS BANK PLC 4.00000% 10-20.01.17	5 200 000.00	5 722 496.00	0.98
EUR BARCLAYS BANK PLC 5.25000% 09-27.05.14	3 500 000.00	3 664 675.00	0.63
EUR BASF FINANCE EUROPE NV 5.125000% 09-09.06.15	2 000 000.00	2 182 680.00	0.37
EUR BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	5 100 000.00	5 575 116.00	0.95
EUR BBVA SENIOR FINANCE SA 4.87500% 09-23.01.14	1 000 000.00	1 026 050.00	0.18
EUR BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	500 000.00	518 335.00	0.09
EUR BBVA SENIOR FINANCE SA-REG-S 3.00000% 12-22.08.13	2 000 000.00	2 009 700.00	0.34
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	2 000 000.00	2 034 180.00	0.35
EUR BBVS SEN FINANCE SA UNIPERSONAL-REG-S 4.37500% 12-21.09.15	2 000 000.00	2 098 060.00	0.36
EUR BMW FINANCE NV 3.25000% 11-28.01.16	3 200 000.00	3 417 024.00	0.58
EUR BMW FINANCE NV 3.87500% 10-18.01.17	1 500 000.00	1 656 360.00	0.28
EUR BMW FINANCE NV 4.00000% 09-17.09.14	6 400 000.00	6 692 352.00	1.14
EUR BMW US CAPITAL LLC 5.00000% 08-28.05.15	1 000 000.00	1 086 250.00	0.19
EUR BNP PARIBAS 2.62500% 10-16.09.16	6 000 000.00	6 304 800.00	1.08
EUR BNP PARIBAS 2.87500% 10-13.07.15	1 000 000.00	1 043 700.00	0.18
EUR BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	1 200 000.00	1 259 436.00	0.22
EUR BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	3 600 000.00	4 028 976.00	0.69
EUR CARREFOUR BANQUE SA 2.87500% 12-25.09.15	5 100 000.00	5 317 158.00	0.91
EUR CASINO GUICHARD PERRACHON SA 4.87500% 07-10.04.14	800 000.00	828 888.00	0.14
EUR CASINO GUICHARD PERRACHON SA 5.50000% 09-30.01.15	4 300 000.00	4 632 519.00	0.79
EUR CATERPILLAR INTERNATIONAL FINANCE 1.37500% 12-18.05.15	1 200 000.00	1 207 380.00	0.21
EUR CIE DE SAINT-GOBAIN SA 3.50000% 11-30.09.15	3 250 000.00	3 442 075.00	0.59
EUR CITIGROUP INC 3.50000% 05-05.08.15	3 400 000.00	3 592 780.00	0.61
EUR CITIGROUP INC 4.00000% 10-26.11.15	3 500 000.00	3 765 545.00	0.64
EUR CITIGROUP INC 7.37500% 09-16.06.14	3 600 000.00	3 852 360.00	0.66
EUR COMMERZBANK AG 4.75000% 09-26.01.15	2 200 000.00	2 344 782.00	0.40
EUR CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	5 000 000.00	5 056 500.00	0.86
EUR DAIMLER AG 1.75000% 12-21.05.15	1 700 000.00	1 737 349.00	0.30
EUR DAIMLER AG 4.12500% 10-19.01.17	1 000 000.00	1 109 100.00	0.19
EUR DAIMLER AG 4.62500% 09-02.09.14	7 300 000.00	7 673 760.00	1.31
EUR DANONE-REG-S 1.25000% 13-06.06.18	1 800 000.00	1 806 804.00	0.31
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.87500% 08-10.09.14	1 300 000.00	1 387 516.00	0.24
EUR DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	2 600 000.00	3 057 210.00	0.52
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	800 000.00	874 984.00	0.15
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	5 000 000.00	5 273 350.00	0.90
EUR DIAGEO FINANCE PLC 6.62500% 08-05.12.14	700 000.00	763 917.00	0.13
EUR DNB BANK ASA 4.50000% 09-29.05.14	5 500 000.00	5 725 775.00	0.98
EUR E.ON INTERNATIONAL FINANCE BV 5.50000% 09-19.01.16	900 000.00	1 010 043.00	0.17
EUR ENEL FINANCE INTERNATIONAL 4.62500% 11-24.06.15	5 900 000.00	6 297 365.00	1.08
EUR F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	1 000 000.00	1 013 340.00	0.17
EUR FCE BANK PLC 2.87500% 12-03.10.17	2 200 000.00	2 313 432.00	0.40
EUR FCE BANK PLC 4.75000% 11-19.01.15	2 100 000.00	2 224 131.00	0.38
EUR FCE BANK PLC-REG-S 1.75000% 13-21.05.18	900 000.00	895 095.00	0.15
EUR FRANCE TELECOM SA 3.62500% 05-14.10.15	3 000 000.00	3 202 650.00	0.55
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	3 400 000.00	3 557 420.00	0.61
EUR GAS NATURAL CAPITAL MARKETS SA 3.37500% 10-27.01.15	2 400 000.00	2 488 992.00	0.43
EUR GDF SUEZ 5.00000% 09-23.02.15	3 400 000.00	3 657 584.00	0.62
EUR GDF SUEZ-REG-S 1.50000% 12-01.02.16	3 000 000.00	3 067 200.00	0.52
EUR GE CAPITAL EUROPEAN FUNDING 5.25000% 08-18.05.15	3 100 000.00	3 364 957.00	0.57
EUR GE CAPITAL EUROPEAN FUNDING 4.75000% 09-30.07.14	6 500 000.00	6 807 385.00	1.16
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	3 500 000.00	3 885 455.00	0.66
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	5 000 000.00	5 228 050.00	0.89
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.00000% 12-27.02.15	1 000 000.00	1 022 480.00	0.17
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.25000% 12-15.10.15	1 000 000.00	1 010 730.00	0.17

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GENERALI FINANCE BV 3.87500% 05-06.05.15	6 000 000.00	6 319 320.00	1.08
EUR GOLDMAN SACHS GROUP INC 4.00000% 05-02.02.15	3 600 000.00	3 778 812.00	0.65
EUR GOLDMAN SACHS GROUP INC 5.12500% 07-16.10.14	2 700 000.00	2 857 977.00	0.49
EUR HOLCIM FINANCE SA 4.37500% 04-09.12.14	2 200 000.00	2 322 738.00	0.40
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	5 700 000.00	6 798 675.00	1.16
EUR IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	2 200 000.00	2 382 798.00	0.41
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	3 400 000.00	4 061 232.00	0.69
EUR ING GROEP NV 4.75000% 07-31.05.17	4 500 000.00	5 063 535.00	0.86
EUR ING GROEP NV-REG-S 4.12500% 11-23.03.15	3 200 000.00	3 377 248.00	0.58
EUR INTESA SANPAOLO BANK IRELAND PLC 4.00000% 12-08.08.13	1 600 000.00	1 609 408.00	0.27
EUR INTESA SANPAOLO SPA 3.37500% 10-19.01.15	1 900 000.00	1 956 601.00	0.33
EUR INTESA SANPAOLO SPA 4.12500% 11-14.01.16	2 200 000.00	2 298 230.00	0.39
EUR INTESA SANPAOLO SPA 4.87500% 12-10.07.15	500 000.00	529 585.00	0.09
EUR JPMORGAN CHASE & CO 6.12500% 09-01.04.14	5 600 000.00	5 864 432.00	1.00
EUR KONINKLIJKE KPN NV 4.00000% 05-22.06.15	1 500 000.00	1 593 255.00	0.27
EUR KONINKLIJKE KPN NV 6.12500% 09-04.02.14	2 200 000.00	2 282 324.00	0.39
EUR LINDE FINANCE BV 4.75000% 07-24.04.17	600 000.00	687 036.00	0.12
EUR LLOYDS TSB BANK PLC 3.75000% 10-07.09.15	800 000.00	851 488.00	0.15
EUR LLOYDS TSB BANK PLC 3.37500% 10-20.04.15	800 000.00	837 936.00	0.14
EUR LLOYDS TSB BANK PLC 4.50000% 11-15.09.14	5 000 000.00	5 251 700.00	0.90
EUR MICHELIN LUXEMBOURG SCS 8.62500% 09-24.04.14	4 100 000.00	4 394 667.00	0.75
EUR MONDELEZ INTL 6.25000% 08-20.03.15	3 800 000.00	4 155 034.00	0.71
EUR MORGAN STANLEY 4.00000% 05-17.11.15	1 000 000.00	1 066 218.00	0.18
EUR MORGAN STANLEY 4.50000% 09-29.10.14	1 600 000.00	1 680 160.00	0.29
EUR NATIONAL AUSTRALIA BANK LTD 5.50000% 08-20.05.15	1 500 000.00	1 646 400.00	0.28
EUR NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	4 700 000.00	4 930 347.00	0.84
EUR NEDERLANDSE GASUNIE NV-REG-S 0.87500% 12-30.10.15	900 000.00	905 283.00	0.15
EUR NORDEA BANK AB 1.37500% 13-12.04.18	3 400 000.00	3 409 078.00	0.58
EUR NORDEA BANK AB 2.75000% 10-11.08.15	1 500 000.00	1 572 315.00	0.27
EUR NORDEA BANK AB 3.62500% 11-11.02.16	1 100 000.00	1 184 183.00	0.20
EUR NORDEA BANK AB 4.50000% 09-12.05.14	1 000 000.00	1 039 280.00	0.18
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	4 200 000.00	4 401 978.00	0.75
EUR PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	3 600 000.00	3 642 840.00	0.62
EUR PERNOD RICARD 7.00000% 09-15.01.15	1 600 000.00	1 758 416.00	0.30
EUR PHILIP MORRIS INTERNATIONAL INC 5.75000% 09-24.03.16	5 400 000.00	6 143 904.00	1.05
EUR POHJOLA BANK PLC 2.62500% 12-20.03.17	2 800 000.00	2 955 120.00	0.50
EUR POHJOLA BANK PLC 4.50000% 09-22.05.14	1 600 000.00	1 664 592.00	0.28
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	8 000 000.00	8 535 600.00	1.46
EUR RABOBANK NEDERLAND NV 3.00000% 10-16.02.15	1 700 000.00	1 772 233.00	0.30
EUR RCI BANQUE SA 1.75000% 13-06.07.16	2 500 000.00	2 495 725.00	0.43
EUR RCI BANQUE SA 2.12500% 12-24.11.14	400 000.00	404 208.00	0.07
EUR RCI BANQUE SA 3.25000% 11-17.01.14	3 200 000.00	3 243 232.00	0.55
EUR RCI BANQUE SA 4.37500% 10-27.01.15	800 000.00	836 792.00	0.14
EUR RCI BANQUE SA-REG-S 3.75000% 11-07.07.14	1 500 000.00	1 538 460.00	0.26
EUR REPSOL INTERNATIONAL FINANCE BV 6.50000% 09-27.03.14	5 100 000.00	5 328 837.00	0.91
EUR REPSOL SA 4.25000% 11-12.02.16	1 700 000.00	1 828 486.00	0.31
EUR ROCHE HOLDINGS INC 5.62500% 09-04.03.16	6 100 000.00	6 953 390.00	1.19
EUR ROYAL BANK OF SCOTLAND PLC 5.75000% 09-21.05.14	1 100 000.00	1 155 044.00	0.20
EUR ROYAL BANK OF SCOTLAND PLC 4.87500% 10-15.07.15	4 300 000.00	4 657 717.00	0.80
EUR RWE FINANCE BV 4.62500% 04-23.07.14	600 000.00	627 846.00	0.11
EUR RWE FINANCE BV 5.00000% 09-10.02.15	1 400 000.00	1 502 872.00	0.26
EUR SABMILLER PLC 4.50000% 09-20.01.15	6 300 000.00	6 694 254.00	1.14
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	900 000.00	923 895.00	0.16
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-12.08.14	2 300 000.00	2 355 982.00	0.40
EUR SANTANDER INTERNATIONAL DEBT SA 2.87500% 10-20.09.13	5 000 000.00	5 030 150.00	0.86
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	4 300 000.00	4 498 273.00	0.77
EUR SANTANDER INTERNATIONAL DEBT SA 3.38100% 11-01.12.15	3 500 000.00	3 582 845.00	0.61
EUR SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	1 000 000.00	1 051 170.00	0.18
EUR SES GLOBAL AMERICAS HOLDINGS 4.87500% 09-09.07.14	2 200 000.00	2 298 802.00	0.39
EUR SOCIETE GENERALE 2.37500% 12-13.07.15	1 400 000.00	1 442 364.00	0.25
EUR SOCIETE GENERALE 3.00000% 10-31.03.15	2 000 000.00	2 078 260.00	0.36
EUR SSE PLC 5.02500% 10-PRP	1 600 000.00	1 666 880.00	0.28
EUR STANDARD CHARTERED BANK PLC-REG-S-SUB 5.87500% 07-26.09.17	1 800 000.00	2 076 498.00	0.35
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	7 100 000.00	7 598 846.00	1.30
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	1 000 000.00	1 017 880.00	0.17
EUR SVENSKA HANDELSBANKEN AB 3.62500% 11-16.02.16	5 500 000.00	5 919 595.00	1.01
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.37500% 12-17.07.17	1 200 000.00	1 309 044.00	0.22
EUR SYNGENTA FINANCE NV 4.00000% 09-30.06.14	3 200 000.00	3 323 392.00	0.57
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	6 200 000.00	6 577 332.00	1.12
EUR TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	2 700 000.00	2 892 753.00	0.49
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	4 600 000.00	4 720 658.00	0.81
EUR TELEFONICA EMISIONES SA 3.40600% 10-24.03.15	3 300 000.00	3 425 928.00	0.59
EUR TORONTO-DOMINION BANK 5.37500% 08-14.05.15	2 500 000.00	2 735 275.00	0.47
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	6 100 000.00	6 177 165.00	1.06
EUR TVO POWER CO 6.00000% 09-27.06.16	2 200 000.00	2 504 260.00	0.43
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	3 600 000.00	3 707 784.00	0.63
EUR UNICREDIT BANK AG-SUB 6.00000% 02-05.02.14	1 200 000.00	1 232 100.00	0.21
EUR UNICREDIT SPA 4.37500% 12-11.09.15	3 400 000.00	3 578 024.00	0.61
EUR UNICREDITO ITALIANO SPA 4.37500% 04-10.02.14	500 000.00	511 940.00	0.09
EUR UNICREDITO ITALIANO SPA 3.62500% 11-21.08.13	6 000 000.00	6 037 920.00	1.03
EUR VEOLIA ENVIRONNEMENT 4.00000% 05-12.02.16	1 000 000.00	1 086 950.00	0.19
EUR VEOLIA ENVIRONNEMENT 5.25000% 09-24.04.14	1 270 000.00	1 322 857.40	0.23
EUR VIVENDI SA 3.50000% 11-13.07.15	1 000 000.00	1 056 360.00	0.18
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	1 900 000.00	2 170 503.00	0.37
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	5 200 000.00	5 444 608.00	0.93
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	3 000 000.00	3 073 740.00	0.53
EUR VOLKSWAGEN INTERNATIONAL FIN NV 1.87500% 12-15.05.17	3 000 000.00	3 099 000.00	0.53
EUR VOLKSWAGEN LEASING GMBH 1.50000% 12-15.09.15	2 000 000.00	2 034 360.00	0.35
EUR WACHOVIA CORP 4.37500% 06-01.08.16	1 400 000.00	1 553 305.60	0.27
EUR ZURICH FINANCE (USA) INC-REG-S 4.50000% 04-17.09.14	3 000 000.00	3 148 560.00	0.54
Total EUR		471 170 410.00	80.47
Total Medium term notes, fixed rate		471 170 410.00	80.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-SUB 5.50000%/FLR 04-31.12.PR	7 600 000.00	7 672 200.00	1.31
EUR BANK OF AMERICA CORP-SUB 4.00000%/3M EURIBOR+84BP 06-28.03.18	2 600 000.00	2 464 217.60	0.42
EUR BARCLAYS BANK PLC-SUB 4.50000%/VAR 04-04.03.19	800 000.00	807 688.00	0.14
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	3 700 000.00	3 937 725.00	0.67
EUR ENBW ENERGIE BADEN-WUERT-REG-S-SUB 7.375%/VAR 11-02.04.72	1 000 000.00	1 142 930.00	0.20
EUR HEATHROW FUNDING-REG-S 4.600%/12M EURIBOR+400BP 08-30.09.16	4 700 000.00	4 935 141.00	0.84
EUR ING BANK NV-SUB 3.50000%/FLR 05-16.09.20	1 200 000.00	1 205 328.00	0.21
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	850 000.00	853 153.50	0.15
EUR JP MORGAN CHASE & CO-SUB 3.875%/1M EURIBOR+122BP 06-31.03.18	800 000.00	782 000.00	0.13
EUR JPMORGAN CHASE & CO-SUB 4.375%/3M EURIBOR+150BP 04-12.11.19	600 000.00	617 274.00	0.11
EUR NORDEA BANK AB-SUB 6.250%/3M EURIBOR+320BP 08-10.09.18	1 000 000.00	1 002 500.00	0.17
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	2 700 000.00	2 764 125.00	0.47
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	900 000.00	928 224.00	0.16
EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	2 800 000.00	2 811 200.00	0.48
EUR ZURICH FINANCE (USA)-SUB 5.750%/3M EURIBOR+267BP 03-02.10.23	2 800 000.00	2 828 252.00	0.48
Total EUR		34 751 958.10	5.94
Total Medium term notes, floating rate		34 751 958.10	5.94
Bonds, fixed rate			
EUR			
EUR AKZO NOBEL NV 7.25000% 09-27.03.15	1 700 000.00	1 899 478.00	0.33
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 000 000.00	1 106 340.00	0.19
EUR BARCLAYS BANK PLC 3.50000% 10-18.03.15	2 000 000.00	2 097 920.00	0.36
EUR BERTELSMANN AG 4.75000% 06-26.09.16	2 000 000.00	2 241 660.00	0.38
EUR FORTIS BANK NEDERLAND NV-REG-S 4.00000% 10-03.02.15	5 300 000.00	5 581 430.00	0.95
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	2 000 000.00	2 071 740.00	0.35
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	900 000.00	937 368.00	0.16
EUR SAINT GOBAIN NEDERLAND BV 5.00000% 04-25.04.14	1 000 000.00	1 038 530.01	0.18
EUR SOCIETE GENERALE 3.75000% 09-21.08.14	2 800 000.00	2 907 632.00	0.50
EUR WPP FINANCE SA 5.25000% 07-30.01.15	4 000 000.00	4 294 680.00	0.73
Total EUR		24 176 778.01	4.13
Total Bonds, fixed rate		24 176 778.01	4.13
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	2 100 000.00	2 091 012.00	0.36
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	1 800 000.00	1 784 250.00	0.31
EUR HENKEL KGAA-SUB 5.37500%/FLR 05-25.11.2104	5 500 000.00	5 954 355.00	1.02
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	6 100 000.00	6 171 126.00	1.05
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	4 700 000.00	5 460 554.00	0.93
EUR RWE AG-SUB 4.625%/VAR 10-PRP	4 600 000.00	4 759 482.00	0.81
Total EUR		26 220 779.00	4.48
Total Bonds, floating rate		26 220 779.00	4.48
Total Transferable securities and money market instruments listed on an official stock exchange		563 702 268.11	96.28
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	2 000 000.00	2 306 560.00	0.39
EUR UBS AG LONDON BRANCH 3.50000% 10-15.07.15	3 200 000.00	3 381 312.00	0.58
Total EUR		5 687 872.00	0.97
Total Medium term notes, fixed rate		5 687 872.00	0.97
Medium term notes, floating rate			
EUR			
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	700 000.00	764 680.00	0.13
Total EUR		764 680.00	0.13
Total Medium term notes, floating rate		764 680.00	0.13
Total Transferable securities and money market instruments traded on another regulated market		6 452 552.00	1.10
Total investments in securities		570 154 820.11	97.38

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.06.13	-500.00	15 000.00	0.00
Total Financial Futures on bonds			15 000.00	0.00
Total Derivative instruments listed on an official stock exchange			15 000.00	0.00

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

Credit default swaps*

EUR	JPM/INTESA SANPAOLO CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.14	8 000 000.00	9 591.20	0.00
Total Credit default swaps			9 591.20	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			9 591.20	0.00
Total Derivative instruments			24 591.20	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	189 605 484.00	EUR	151 631 108.06	28.6.2013	848 444.12	0.15	
Total Forward Foreign Exchange contracts (Purchase/Sale)						848 444.12	0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 041 825.83	0.86
Bank overdraft and other short-term liabilities			-25 000.00	0.00
Other assets and liabilities			9 438 937.91	1.61
Total net assets			585 483 619.17	100.00

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

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		280 874 220.00	278 380 686.14	266 540 633.20
Class (CHF hedged) I-X-acc¹	LU0920821211			
Shares outstanding		107 549.0680	-	-
Net asset value per share in CHF		99.71	-	-
Issue and redemption price per share in CHF ²		99.71	-	-
Class I-A1-acc³	LU0849031678			
Shares outstanding		109 837.0910	-	-
Net asset value per share in USD		100.55	-	-
Issue and redemption price per share in USD ²		100.55	-	-
Class I-A2-acc⁴	LU0838529096			
Shares outstanding		225 000.0000	-	-
Net asset value per share in USD		100.74	-	-
Issue and redemption price per share in USD ²		100.74	-	-
Class I-A3-acc⁵	LU0396353210			
Shares outstanding		350 000.0000	350 000.0000	-
Net asset value per share in USD		103.77	100.57	-
Issue and redemption price per share in USD ²		103.77	100.77	-
Class I-B-dist	LU0396353301			
Shares outstanding		198 061.5810	109 920.0000	109 920.0000
Net asset value per share in USD		102.66	102.61	102.16
Issue and redemption price per share in USD ²		102.66	102.82	102.36
Class N-acc⁶	LU0396351354			
Shares outstanding		129.6400	-	-
Net asset value per share in USD		100.07	-	-
Issue and redemption price per share in USD ²		100.07	-	-
Class P-acc	LU0151774972			
Shares outstanding		1 353 744.6200	1 805 350.3280	2 008 476.2010
Net asset value per share in USD		131.75	128.45	127.12
Issue and redemption price per share in USD ²		131.75	128.71	127.37
Class Q-acc⁷	LU0396352592			
Shares outstanding		9 387.9810	-	-
Net asset value per share in USD		102.97	-	-
Issue and redemption price per share in USD ²		102.97	-	-

¹ Initial subscription: 30.4.2013

² See note 1

³ Initial subscription: 6.11.2012

⁴ Initial subscription: 12.10.2012

⁵ Initial subscription: 14.2.2012

⁶ Initial subscription: 24.10.2012

⁷ Initial subscription: 6.6.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) I-X-acc	CHF	-	-	-
Class I-A1-acc	USD	-	-	-
Class I-A2-acc	USD	-	-	-
Class I-A3-acc	USD	3.2%	-	-
Class I-B-dist	USD	3.5%	0.4%	-
Class N-acc	USD	-	-	-
Class P-acc	USD	2.4%	1.1%	3.4%
Class Q-acc	USD	-	-	-
Benchmark:				
Barclays Eurodollar Corporate 1-3yrs	USD	3.6%	1.9%	3.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the reporting year from 1 June 2012 to 31 May 2013, credit spreads narrowed further and started to rebound slightly in May 2013. However, they remain at low levels. Credit spreads* in the 1-3 years area came down from 170 basis points (bp) to 80 bp as of end April and closed the reporting year at 86 bp. The two-year US Swap rate moved from 0.69% to 0.46%. News about Europe and changing expectations on the timing for the tapering of the quantitative-easing program by the FED kept the market busy. (*BarCap Corporate 1-3 year Eurodollar average OAS).

The subfund delivered a positive return in the reporting year underperforming its benchmark, the Barclays Eurodollar Corporate 1-3 years. The subfund gained steadily in value due to the favorable rates and credit spread environment. In May 2013, however, yields started to trend higher and credit spreads also widened slightly.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.23
United Kingdom	9.84
Australia	6.50
Netherlands	5.79
Germany	4.26
France	3.57
Canada	2.83
Singapore	2.00
Sweden	1.94
Japan	1.58
Switzerland	0.85
Mexico	0.84
Luxembourg	0.83
Norway	0.80
Denmark	0.57
New Zealand	0.55
South Korea	0.38
Netherlands Antilles	0.37
Chile	0.37
Qatar	0.30
Spain	0.28
Brazil	0.18
Hong Kong	0.18
British Virgin Islands	0.18
Cayman Islands	0.11
Total	99.33

Economic Breakdown as a % of net assets

Banks & credit institutions	39.96
Finance & holding companies	27.69
Telecommunications	6.75
Food & soft drinks	3.26
Tobacco & alcohol	3.12
Computer hardware & network equipment providers	3.09
Pharmaceuticals, cosmetics & medical products	2.47
Chemicals	2.08
Miscellaneous unclassified companies	1.39
Petroleum	1.10
Miscellaneous services	1.08
Internet, software & IT services	1.03
Miscellaneous consumer goods	0.90
Insurance	0.85
Mining, coal & steel	0.75
Mortgage & funding institutions	0.74
Investment funds & pension foundations	0.61
Biotechnology	0.59
Energy & water supply	0.56
Healthcare & social services	0.47
Countries & central governments	0.30
Textiles, garments & leather goods	0.18
Traffic & transportation	0.14
Retail trade, department stores	0.09
Lodging, catering & leisure	0.07
Electronics & semiconductors	0.06
Total	99.33

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	278 326 413.51
Investments in securities, unrealized appreciation (depreciation)	680 591.64
Total investments in securities (Note 1)	279 007 005.15
Cash at banks, deposits on demand and deposit accounts	1 704 480.86
Receivable on subscriptions	8 207.85
Interest receivable on securities	1 936 124.96
Unrealized gain (loss) on financial futures (Note 1)	35 951.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	120 538.99
Unrealized gain (loss) on swaps (Note 1)	316 267.08
Total Assets	283 128 576.73
Liabilities	
Other short-term liabilities (Margins)	-3 305.88
Interest payable on bank overdraft	-62.15
Payable on securities purchases (Note 1)	-1 996 800.00
Payable on redemptions	-154 019.29
Provisions for flat fee (Note 2)	-83 440.95
Provisions for taxe d'abonnement (Note 3)	-16 728.46
Total provisions	-100 169.41
Total Liabilities	-2 254 356.73
Net assets at the end of the financial year	280 874 220.00

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on securities	8 345 487.20
Interest received on swaps (Note 1)	1 007 492.29
Income on securities lending (Note 13)	83 371.54
Total income	9 436 351.03
Expenses	
Interest paid on swaps (Note 1)	-823 692.90
Flat fee (Note 2)	-2 113 076.46
Taxe d'abonnement (Note 3)	-115 305.23
Cost on securities lending (Note 13)	-41 685.77
Interest on cash liquidity and bank overdraft	-995.11
Total expenses	-3 094 755.47
Net income (loss) on investments	6 341 595.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 604 011.10
Realized gain (loss) on yield-evaluated securities and money market instruments	30.00
Realized gain (loss) on financial futures	-34 267.70
Realized gain (loss) on forward foreign exchange contracts	-289 664.19
Realized gain (loss) on swaps	136 138.21
Realized result on subscriptions/redemptions (Note 4)	184 519.49
Total realized gain (loss) on investments	-1 607 255.29
Realized gain (loss) on foreign exchange	-187 820.95
Total realized gain (loss)	-1 795 076.24
Net realized gain (loss) of the financial year	4 546 519.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 150 951.44
Unrealized appreciation (depreciation) on financial futures	44 701.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	120 538.99
Unrealized appreciation (depreciation) on swaps	738 351.63
Total changes in unrealized appreciation (depreciation)	3 054 543.90
Net increase (decrease) in net assets as a result of operations	7 601 063.22

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	278 380 686.14
Subscriptions	144 583 138.04
Redemptions	-149 313 641.80
Total net subscriptions (redemptions)	-4 730 503.76
Dividend paid	-377 025.60
Net income (loss) on investments	6 341 595.56
Total realized gain (loss)	-1 795 076.24
Total changes in unrealized appreciation (depreciation)	3 054 543.90
Net increase (decrease) in net assets as a result of operations	7 601 063.22
Net assets at the end of the financial year	280 874 220.00

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	107 549.0680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	107 549.0680
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	109 837.0910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	109 837.0910
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	225 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	225 000.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	350 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	350 000.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	109 920.0000
Number of shares issued	99 228.3540
Number of shares redeemed	-11 086.7730
Number of shares outstanding at the end of the financial year	198 061.5810
Class	N-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	129.6400
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	129.6400
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 805 350.3280
Number of shares issued	374 564.2550
Number of shares redeemed	-826 169.9630
Number of shares outstanding at the end of the financial year	1 353 744.6200
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	407 275.0800
Number of shares redeemed	-397 887.0990
Number of shares outstanding at the end of the financial year	9 387.9810

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Short Term USD Corporates (USD) I-B-dist	2.8.2013	7.8.2013	USD	2.96

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Mortgage Backed Securities, floating rate

USD

USD SWAN TRUST-REG-S 3M LIBOR+8BP 06-12.05.37	4 000 000.00	513 884.75	0.18
Total USD		513 884.75	0.18

Total Mortgage Backed Securities, floating rate

513 884.75 0.18

Notes, fixed rate

USD

USD ABBEY NATIONAL TREAS SERVICES PLC-144A 3.87500% 09-10.11.14	1 000 000.00	1 036 372.00	0.37
USD ABBEY NATIONAL TREASURY SERVICES-REG-S 3.87500% 09-10.11.14	1 000 000.00	1 028 000.00	0.37
USD ALTRIA GROUP INC 4.12500% 10-11.09.15	1 800 000.00	1 927 413.00	0.69
USD AMERICA MOVIL SAB DE CV 5.75000% 04-15.01.15	1 000 000.00	1 073 206.00	0.38
USD ANGLO AMERICAN CAPITAL PLC-REG-S 2.62500% 12-03.04.17	500 000.00	505 253.00	0.18
USD ANHEUSER-BUSCH INBEV FIN INC 0.80000% 13-15.01.16	1 000 000.00	998 530.00	0.36
USD ANZ NEW ZEALAND INT'L LTD-REG-S 3.12500% 10-10.08.15	1 000 000.00	1 045 360.00	0.37
USD ANZ NEW ZEALAND INT'L LTD-REG-S 1.85000% 12-15.10.15	500 000.00	509 315.00	0.18
USD ARCELORMITTAL 5.37500% 08-01.06.13	500 000.00	500 000.00	0.18
USD AT&T INC 0.87500% 12-13.02.15	2 000 000.00	2 005 190.00	0.71
USD AT&T INC 1.70000% 12-01.06.17	1 750 000.00	1 759 031.75	0.63
USD BANCO SANTANDER CHILE SA-REG-S 3.75000% 10-22.09.15	1 000 000.00	1 040 000.00	0.37
USD BANK OF AMERICA CORP 4.50000% 10-01.04.15	3 000 000.00	3 173 952.00	1.13
USD BARCLAYS BANK PLC 2.37500% 11-13.01.14	1 000 000.00	1 010 653.00	0.36
USD BARCLAYS BANK PLC 5.20000% 09-10.07.14	1 000 000.00	1 048 867.00	0.37
USD BARCLAYS BANK PLC 5.00000% 09-22.09.16	1 000 000.00	1 119 125.00	0.40
USD BARRICK GOLD FINANCE CO 4.87500% 04-15.11.14	500 000.00	528 233.00	0.19
USD BAT INTERNATIONAL FINANCE PLC-144A 1.40000% 12-05.06.15	1 000 000.00	1 008 676.00	0.36
USD BAT INTERNATIONAL FINANCE PLC-REG-S 8.12500% 08-15.11.13	500 000.00	515 693.00	0.18
USD BERKSHIRE HATHAWAY FINANCE CORP 3.20000% 10-11.02.15	1 000 000.00	1 044 681.00	0.37
USD BHP BILLITON FINANCE USA LTD 1.00000% 12-24.02.15	2 000 000.00	2 017 820.00	0.72
USD BMW US CAPITAL LLC-REG-S 1.37500% 13-05.04.17	1 000 000.00	992 100.00	0.35
USD BRITISH TELECOMMUNICATIONS PLC 2.00000% 12-22.06.15	1 500 000.00	1 535 857.50	0.55
USD CATERPILLAR FINANCIAL SERVICES CORP 2.05000% 11-01.08.16	600 000.00	620 523.60	0.22
USD CHEVRON CORP 1.10400% 12-05.12.17	650 000.00	645 407.75	0.23
USD CISCO SYSTEMS INC 5.50000% 06-22.02.16	1 000 000.00	1 125 138.00	0.40
USD CITIGROUP INC 1.75000% 13-01.05.18	1 500 000.00	1 478 676.00	0.53
USD CITIGROUP INC 2.65000% 12-02.03.15	2 000 000.00	2 051 760.00	0.73
USD CITIGROUP INC-SUB 5.00000% 04-15.09.14	2 300 000.00	2 405 947.20	0.86
USD COCA-COLA CO 1.50000% 10-15.11.15	750 000.00	767 275.50	0.27
USD COX COMMUNICATIONS INC 5.45000% 04-15.12.14	393 000.00	421 442.59	0.15
USD CREDIT AGRICOLE SA LONDON-REG-S 2.62500% 11-21.01.14	375 000.00	379 095.00	0.13
USD CRH AMERICA INC 6.00000% 06-30.09.16	380 000.00	431 099.36	0.15
USD CSX CORP 6.25000% 08-01.04.15	365 000.00	401 119.67	0.14
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 1.87500% 11-15.09.14	2 000 000.00	2 023 174.00	0.72
USD DANSKE BANK A/S-144A 3.87500% 11-14.04.16	1 500 000.00	1 594 785.00	0.57
USD DEUTSCHE BANK AG LONDON 3.45000% 10-30.03.15	1 000 000.00	1 047 500.00	0.37
USD DIAGEO CAPITAL PLC 1.50000% 12-11.05.17	125 000.00	125 495.50	0.04
USD DNB BANK ASA-REG-S 3.20000% 12-03.04.17	500 000.00	526 735.00	0.19
USD DOW CHEMICAL CO 2.50000% 10-15.02.16	300 000.00	311 304.90	0.11
USD DOW CHEMICAL CO 5.90000% 09-15.02.15	1 100 000.00	1 193 824.50	0.42
USD E.I. DU PONT DE NEMOURS & CO 3.25000% 09-15.01.15	1 750 000.00	1 828 566.25	0.65
USD ENEL FINANCE INTERNATIONAL SA-REG-S 3.87500% 09-07.10.14	250 000.00	257 907.50	0.09
USD EXPORT-IMPORT BANK OF KOREA 5.87500% 09-14.01.15	1 000 000.00	1 071 050.00	0.38
USD FORD MOTOR CREDIT CO LLC 3.87500% 11-15.01.15	2 250 000.00	2 333 623.50	0.83
USD GDF SUEZ-REG-S 1.62500% 12-10.10.17	500 000.00	500 465.00	0.18
USD GENERAL ELECTRIC CO 0.85000% 12-09.10.15	2 000 000.00	2 004 636.00	0.71
USD GLENCORE FUNDING LLC-REG-S 1.70000% 13-27.05.16	500 000.00	497 620.00	0.18
USD GOLDMAN SACHS GROUP INC 3.70000% 10-01.08.15	1 875 000.00	1 973 608.13	0.70
USD GOOGLE INC 2.12500% 11-19.05.16	540 000.00	561 549.78	0.20
USD HEWLETT-PACKARD CO 2.65000% 11-01.06.16	1 000 000.00	1 028 249.00	0.37
USD HEWLETT-PACKARD CO 4.75000% 09-02.06.14	1 669 000.00	1 732 295.16	0.62
USD HSBC BANK PLC-REG-S 2.00000% 11-19.01.14	500 000.00	505 004.50	0.18
USD JP MORGAN CHASE & CO 2.60000% 10-15.01.16	4 000 000.00	4 137 540.00	1.47
USD JPMORGAN CHASE & CO 3.45000% 11-01.03.16	1 250 000.00	1 324 601.25	0.47
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.37500 09-05.11.14	500 000.00	533 750.00	0.19
USD MARATHON OIL CORP 6.00000% 07-01.10.17	500 000.00	584 527.50	0.21
USD MONDELEZ INTL 4.12500% 10-09.02.16	1 000 000.00	1 079 124.00	0.38
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.75000% 10-28.09.15	1 000 000.00	1 043 690.00	0.37
USD NOMURA HOLDINGS INC 5.00000% 10-04.03.15	1 000 000.00	1 059 120.00	0.38
USD NORDEA BANK AB-REG-S 2.12500% 11-14.01.14	575 000.00	581 033.48	0.21
USD ORACLE CORP/OZARK HOLDINGS INC 5.25000% 06-15.01.16	725 000.00	808 456.20	0.29
USD OVERSEA-CHINESE BANKING CORP-REG-S 1.62500% 12-13.03.15	500 000.00	506 940.00	0.18
USD PETROBRAS GLOBAL FINANCE BV 2.00000% 13-20.05.16	100 000.00	99 692.00	0.04
USD QATAR, STATE OF-REG-S 4.00000% 09-20.01.15	800 000.00	834 072.00	0.30
USD RABOBANK NEDERLAND NV-REG-S 4.20000% 09-13.05.14	2 000 000.00	2 069 704.00	0.74
USD RIO TINTO FINANCE USA LTD 1.87500% 10-02.11.15	500 000.00	511 425.00	0.18
USD SABMILLER HOLDINGS INC-144A 1.85000% 12-15.01.15	1 000 000.00	1 016 126.00	0.36
USD SCOTTISH POWER PLC 5.37500% 05-15.03.15	1 000 000.00	1 064 060.00	0.38
USD SHELL INTERNATIONAL FINANCE BV 3.10000% 10-28.06.15	1 305 000.00	1 374 025.36	0.49
USD STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	1 250 000.00	1 313 825.00	0.47
USD SVENSKA HANDELSBANKEN-REG-S 4.87500% 09-10.06.14	2 250 000.00	2 346 435.00	0.84
USD TELEFONICA EMISIONES SA 4.94900% 09-15.01.15	750 000.00	789 534.00	0.28
USD TOTAL CAPITAL INTERNATIONAL SA 1.50000% 12-17.02.17	220 000.00	221 058.86	0.08
USD TOTAL CAPITAL SA 3.12500% 09-02.10.15	1 500 000.00	1 585 162.50	0.56
USD VERIZON WIRELESS 5.55000% 09-01.02.14	1 250 000.00	1 288 595.00	0.46
USD VERIZON WIRELESS 7.37500% 09-15.11.13	825 000.00	849 415.05	0.30
USD VODAFONE GROUP PLC 4.15000% 09-10.06.14	1 125 000.00	1 162 143.00	0.41

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 12-22.03.15	1 500 000.00	1 518 645.00	0.54
USD WELLS FARGO & CO STEP-DOWN 11-15.06.16	750 000.00	805 587.75	0.29
USD WESTPAC BANKING CORP 4.20000% 09-27.02.15	1 000 000.00	1 059 800.00	0.38
Total USD		90 836 294.59	32.34

Total Notes, fixed rate **90 836 294.59** **32.34**

Notes, floating rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HSBC FINANCE CORP 3M LIBOR+43BP 06-01.06.16	3 000 000.00	2 971 776.00	1.06
USD MORGAN STANLEY 3M LIBOR+125BP 13-25.02.16	1 500 000.00	1 506 054.00	0.53
USD WPP FINANCE UK 8.000%/LINKED RATING 09-15.09.14	750 000.00	814 656.75	0.29
Total USD		5 292 486.75	1.88

Total Notes, floating rate **5 292 486.75** **1.88**

Medium term notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	300 000.00	299 469.00	0.11
USD AMERICAN EXPRESS CREDIT CORP 1.75000% 12-12.06.15	1 500 000.00	1 528 792.50	0.54
USD BANK OF NEW YORK CO INC 2.95000% 10-18.06.15	2 000 000.00	2 090 814.00	0.75
USD BNP PARIBAS 3.60000% 11-23.02.16	2 000 000.00	2 114 274.00	0.75
USD CATERPILLAR FINANCIAL SERVICES CORP 1.10000% 12-29.05.15	500 000.00	504 921.50	0.18
USD CREDIT AGRICOLE SA-REG-S 5.50000% 10-13.04.15	1 000 000.00	1 036 200.00	0.37
USD DBS BANK LTD 2.37500% 10-14.09.15	1 500 000.00	1 549 249.50	0.55
USD GENERAL ELECTRIC CAPITAL CORP 5.00000% 06-08.01.16	1 052 000.00	1 157 189.48	0.41
USD HONG KONG MORTGAGE CORP 3.50000% 09-04.08.14	500 000.00	512 468.00	0.18
USD LINDE FINANCE BV 3.62500% 09-13.11.14	1 000 000.00	1 039 760.00	0.37
USD NATIONAL AUSTRALIA BANK LTD 2.00000% 12-09.03.15	1 000 000.00	1 022 290.00	0.36
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	3 250 000.00	3 250 617.50	1.16
USD RABOBANK NEDERLAND NV 2.50000% 10-12.12.13	600 000.00	606 312.00	0.22
USD RABOBANK NEDERLAND NV 1.87500% 10-15.12.14	1 000 000.00	1 016 710.00	0.36
USD SABMILLER PLC-144A 5.50000% 03-15.08.13	1 000 000.00	1 009 681.00	0.36
USD SP POWERASSETS LTD-REG-S 5.00000% 03-22.10.13	3 000 000.00	3 040 590.00	1.08
USD SWISS RE TREASURY (US) CORP 4.12500% 09-17.09.13	600 000.00	606 096.00	0.22
USD TOYOTA MOTOR CREDIT CORP 2.00000% 11-15.09.16	1 500 000.00	1 546 423.50	0.55
Total USD		23 931 857.98	8.52

Total Medium term notes, fixed rate **23 931 857.98** **8.52**

Medium term notes, floating rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ING BANK NV-SUB 3M LIBOR+67.5BP 06-23.05.16	2 200 000.00	2 117 500.00	0.75
USD LANDESBANK BADEN-WUERTTEMBERG 6M LIBOR+5.5BP 05-10.12.15	5 000 000.00	4 975 650.00	1.77
USD LANDESBANK HESSEN-THUERINGEN GZ 6M LIBOR+6BP 05-11.11.15	5 000 000.00	4 957 790.00	1.77
USD ROYAL BANK OF SCOTLAND PLC-REG-S 9.500%/VAR 12-16.03.22	1 327 000.00	1 564 705.51	0.56
USD STANDARD CHARTERED PLC-REG-S 3M LIBOR+95BP 11-12.05.14	1 000 000.00	1 006 580.00	0.36
Total USD		14 622 225.51	5.21

Total Medium term notes, floating rate **14 622 225.51** **5.21**

Bonds, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ANADARKO PETROLEUM CORP 5.75000% 09-15.06.14	500 000.00	524 381.00	0.19
USD ARCELORMITTAL SA STEP-UP 10-05.08.15	550 000.00	567 875.00	0.20
USD BNP PARIBAS HOME LOAN COVERED BDS-REG-S 2.20000% 10-02.11.15	1 000 000.00	1 031 200.00	0.37
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	500 000.00	499 253.00	0.18
USD CREDIT SUISSE/GUERNSEY-REG-S 2.60000% 11-27.05.16	500 000.00	524 560.00	0.19
USD FORD MOTOR CREDIT CO 7.00000% 03-01.10.13	500 000.00	510 004.50	0.18
USD FRANCE TELECOM SA 4.37500% 09-08.07.14	750 000.00	777 408.00	0.28
USD H.J.HEINZ CO 5.35000% 08-15.07.13	500 000.00	502 000.00	0.18
USD LINDE AG 1.50000% 13-18.04.18	1 000 000.00	993 530.00	0.35
USD MORGAN STANLEY 4.00000% 10-24.07.15	1 800 000.00	1 894 226.40	0.67
USD NATIONAL AUSTRALIA BANK LTD-REG-S 3.75000% 10-02.03.15	1 500 000.00	1 574 820.00	0.56
USD NEDERLANDSE WATERSCHAPS BANK-REG-S 2.12500% 11-16.06.16	1 000 000.00	1 037 630.00	0.37
USD NOVARTIS CAPITAL CORP 2.90000% 10-24.04.15	2 250 000.00	2 349 069.75	0.84
USD PFIZER INC 5.35000% 09-15.03.15	500 000.00	540 536.00	0.19
USD RIO TINTO FINANCE USA LTD 8.95000% 09-01.05.14	750 000.00	803 850.00	0.29
USD TELECOM ITALIA CAPITAL 5.25000% 04-15.11.13	1 000 000.00	1 017 500.00	0.36
USD VODAFONE GROUP PLC 5.00000% 03-16.12.13	1 000 000.00	1 023 996.00	0.36
Total USD		16 171 839.65	5.76

Total Bonds, fixed rate **16 171 839.65** **5.76**

Total Transferable securities and money market instruments listed on an official stock exchange **151 368 589.23** **53.89**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ABB FINANCE USA INC 1.62500% 12-08.05.17	400 000.00	401 358.00	0.14
USD ABBVIE INC-REG-S 1.75000% 12-06.11.17	500 000.00	498 391.00	0.18
USD AIRGAS INC 1.65000% 13-15.02.18	1 000 000.00	988 103.00	0.35
USD AMERICA MOVIL SAB DE CV 2.37500% 11-08.09.16	750 000.00	770 132.25	0.27
USD AMERICAN HONDA FINANCE CORP-144A 1.85000% 11-19.09.14	750 000.00	761 595.00	0.27
USD AMERICAN HONDA FINANCE CORP-REG-S 1.60000% 13-16.02.18	300 000.00	299 850.00	0.11
USD AMERICAN INTERNATIONAL GROUP 3.65000% 10-15.01.14	250 000.00	254 405.00	0.09
USD AMERICAN INTERNATIONAL GROUP 4.87500% 11-15.09.16	1 000 000.00	1 107 636.00	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICAN INTERNATIONAL GROUP INC 3.00000% 12-20.03.15	1 000 000.00	1 035 780.00	0.37
USD AMGEN INC 1.87500% 11-15.11.14	250 000.00	254 359.00	0.09
USD AMGEN INC 2.50000% 11-15.11.16	1 350 000.00	1 405 922.40	0.50
USD ANGLO AMERICAN CAPITAL PLC-REG-S 9.37500% 09-08.04.14	1 250 000.00	1 333 112.50	0.48
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 0.80000% 12-15.07.15	3 000 000.00	3 005 190.00	1.07
USD APPLE COMPUTER INC 0.45000% 13-03.05.16	500 000.00	496 590.00	0.18
USD AT&T INC 2.50000% 10-15.08.15	1 500 000.00	1 554 019.50	0.55
USD AUSTRALIA & NEW ZEALAND BANKING GROUP 2.12500% 11-12.01.14	1 000 000.00	1 009 740.00	0.36
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 1.45000% 13-15.10.18	1 000 000.00	988 430.00	0.35
USD BANCO SANTANDER BRASIL SA-REGS-S 4.50000% 10-06.04.15	500 000.00	517 552.00	0.18
USD BANK OF AMERICA CORP 1.50000% 12-09.10.15	750 000.00	754 314.75	0.27
USD BANK OF NOVA SCOTIA 1.85000% 12-12.01.15	3 000 000.00	3 056 334.00	1.09
USD BANK OF NOVA SCOTIA 2.55000% 12-12.01.17	250 000.00	259 474.50	0.09
USD BANK OF TOKYO-MITSUBISHI UFJ LTD-144A 3.85000% 10-22.01.15	500 000.00	523 215.15	0.19
USD BANQUE PSA FINANCE-REG-S 3.37500% 11-04.04.14	800 000.00	804 766.40	0.29
USD BAT INTERNATIONAL FINANCE PLC-REG-S 1.40000% 12-05.06.15	500 000.00	504 338.00	0.18
USD BEAR STEARNS & CO INC 5.30000% 05-30.10.15	1 000 000.00	1 097 560.00	0.39
USD BERKSHIRE HATHAWAY FINANCE CORP 1.60000% 12-15.05.17	1 010 000.00	1 010 108.00	0.36
USD BERKSHIRE HATHAWAY FINANCE CORP 1.90000% 12-31.01.17	250 000.00	255 909.50	0.09
USD BOEING CAPITAL CORP 2.12500% 11-15.08.16	825 000.00	853 950.07	0.30
USD BP CAPITAL MARKETS PLC 3.12500% 10-01.10.15	2 500 000.00	2 632 650.00	0.94
USD BRISTOL MYERS SQUIBB CO 0.87500% 12-01.08.17	375 000.00	369 081.38	0.13
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35000% 10-11.12.15	1 000 000.00	1 038 541.00	0.37
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	1 350 000.00	1 341 658.35	0.48
USD CARGILL INC-REG-S 1.90000% 12-01.03.17	1 000 000.00	1 018 657.00	0.36
USD CARGILL INC-REG-S 4.37500% 03-01.06.13	1 000 000.00	1 000 000.00	0.36
USD CITIGROUP INC 1.25000% 13-15.01.16	1 750 000.00	1 747 441.50	0.62
USD CITIGROUP INC 2.25000% 12-07.08.15	1 500 000.00	1 535 286.00	0.55
USD COCA-COLA AMATIL LTD-REG-S 3.25000% 09-02.11.14	750 000.00	773 700.00	0.28
USD COCA-COLA CO 1.80000% 11-01.09.16	1 250 000.00	1 287 567.50	0.46
USD COMMONWEALTH BANK OF AUSTRALIA 1.25000% 12-18.09.15	1 000 000.00	1 010 830.00	0.36
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.25000% 11-17.03.16	1 000 000.00	1 060 690.00	0.38
USD CONAGRA FOODS INC 1.30000% 13-25.01.16	500 000.00	503 152.00	0.18
USD CREDIT SUISSE FIRST BOSTON NY 5.50000% 09-01.05.14	1 000 000.00	1 045 150.00	0.37
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.95000% 12-11.01.17	1 000 000.00	1 042 179.00	0.37
USD DELL INC 2.30000% 10-10.09.15	1 375 000.00	1 384 066.75	0.49
USD DELL INC 3.10000% 11-01.04.16	500 000.00	508 156.00	0.18
USD DEUTSCHE TELEKOM INTL FINANCE BV 4.87500% 09-08.07.14	750 000.00	783 567.75	0.28
USD DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.25000% 12-06.03.17	500 000.00	510 207.50	0.18
USD DIRECTV HOLDINGS LLC 3.55000% 10-15.03.15	1 400 000.00	1 461 721.80	0.52
USD DISCOVERY COMMUNICATIONS LLC 3.70000% 10-01.06.15	300 000.00	316 398.90	0.11
USD DUKE ENERGY CORP 6.30000% 09-01.02.14	525 000.00	544 278.00	0.19
USD EXPRESS SCRIPTS HOLDING CO 2.10000% 12-12.02.15	750 000.00	765 657.75	0.27
USD GENERAL ELECTRIC CAPITAL CORP 2.25000% 10-09.11.15	625 000.00	645 368.12	0.23
USD GENERAL MILLS INC 0.87500% 13-29.01.16	200 000.00	199 728.00	0.07
USD GENERAL MOTORS FINANCIAL CO INC-REG-S 4.75000% 12-15.08.17	500 000.00	527 500.00	0.19
USD GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	1 000 000.00	1 009 313.00	0.36
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	400 000.00	394 918.00	0.14
USD HEWLETT-PACKARD CO 1.55000% 11-30.05.14	1 155 000.00	1 162 353.89	0.41
USD HSBC USA INC 1.62500% 12-16.01.18	1 000 000.00	992 013.00	0.35
USD HYUNDAI CAPITAL AMERICA-REG-S 1.62500% 12-02.10.15	250 000.00	250 642.50	0.09
USD ING BANK NV-REG-S 3.75000% 12-07.03.17	750 000.00	796 792.50	0.28
USD INTERNATIONAL BUSINESS MACHINES CORP 0.75000% 12-11.05.15	1 250 000.00	1 255 662.50	0.45
USD JOHN DEERE CAPITAL CORP 0.87500% 12-17.04.15	845 000.00	850 249.14	0.30
USD JOHN DEERE CAPITAL CORP 0.95000% 12-29.06.15	250 000.00	250 877.50	0.09
USD JOHNSON & JOHNSON 2.15000% 11-15.05.16	675 000.00	703 131.30	0.25
USD JP MORGAN CHASE & CO 1.62500% 13-15.05.18	1 500 000.00	1 471 830.00	0.52
USD KELLOGG CO 1.12500% 12-15.05.15	500 000.00	503 902.50	0.18
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 3.41600% 13-24.04.18	500 000.00	497 500.00	0.18
USD LVMH HENNESSY LOUIS VUITTON-REG-S 1.62500% 12-29.06.17	500 000.00	500 370.00	0.18
USD MEDTRONIC INC 1.37500% 13-01.04.18	1 250 000.00	1 239 518.75	0.44
USD MEDTRONIC INC 3.00000% 10-15.03.15	790 000.00	823 473.09	0.29
USD MET LIFE GLOBAL FUNDING I-REG-S 1.50000% 13-10.01.18	750 000.00	736 875.00	0.26
USD METROPOLITAN GLOBAL LIFE FUNDING I-144A 2.00000% 12-09.01.15	1 500 000.00	1 525 578.00	0.54
USD METROPOLITAN LIFE GLOBAL FUND-REG-S 2.50000% 10-29.09.15	1 000 000.00	1 037 297.00	0.37
USD METROPOLITAN LIFE GLOBAL FUNDING I-144A 3.12500% 11-11.01.16	500 000.00	524 865.00	0.19
USD MIZUHO CORPORATE BANK LTD-REG-S 2.55000% 12-17.03.17	500 000.00	513 865.00	0.18
USD MONSANTO CO 2.75000% 11-15.04.16	500 000.00	525 965.00	0.19
USD MORGAN STANLEY 4.75000% 12-22.03.17	500 000.00	545 995.00	0.19
USD NATIONAL AUSTRALIA BANK LTD NEW YORK 0.90000% 13-20.01.16	1 000 000.00	998 920.00	0.36
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	1 000 000.00	996 650.00	0.35
USD NISSAN MOTOR ACCEPTANCE CORP-144A 4.50000% 10-30.01.15	500 000.00	529 225.00	0.19
USD NORDEA BANK AB-REG-S 2.25000% 12-20.03.15	500 000.00	512 130.00	0.18
USD PEPSICO INC 0.75000% 12-05.03.15	1 000 000.00	1 003 477.00	0.36
USD PEPSICO INC 1.25000% 12-13.08.17	1 500 000.00	1 492 932.00	0.53
USD PFIZER INC 0.90000% 13-15.01.17	2 000 000.00	1 993 906.00	0.71
USD PHILIP MORRIS INTERNATIONAL INC 2.50000% 11-16.05.16	1 070 000.00	1 120 414.12	0.40
USD PHILIP MORRIS INTERNATIONAL INC 1.62500% 12-20.03.17	500 000.00	504 951.00	0.18
USD PHILIP MORRIS INTERNATIONAL INC 1.12500% 12-21.08.17	500 000.00	493 665.50	0.18
USD REYNOLDS AMERICAN INC 1.05000% 12-30.10.15	300 000.00	300 710.40	0.11
USD RIO TINTO COMMERCIAL PAPER PLC 1.62500% 12-21.08.17	600 000.00	597 834.00	0.21
USD ROYAL BANK OF CANADA 1.45000% 11-30.10.14	1 250 000.00	1 266 211.25	0.45
USD ROYAL BANK OF SCOTLAND PLC 2.55000% 12-18.09.15	1 500 000.00	1 540 714.50	0.55
USD SANOFI 1.25000% 13-10.04.18	250 000.00	246 325.00	0.09
USD SHELL INTERNATIONAL FINANCE BV 1.12500% 12-21.08.17	750 000.00	746 285.25	0.27
USD SHELL INTERNATIONAL FINANCE BV 0.62500% 12-04.12.15	500 000.00	501 053.00	0.18
USD SOCIETE GENERALE-REG-S 3.10000% 10-14.09.15	500 000.00	518 425.00	0.18
USD STATOIL ASA 1.80000% 11-23.11.16	250 000.00	257 428.50	0.09
USD SUMITOMO MITSUI BANKING CORP-REG-S 3.15000% 10-22.07.15	300 000.00	313 626.00	0.11
USD SWEDBANK AB-REG-S 2.12500% 12-29.09.17	500 000.00	505 755.00	0.18
USD SYMANTEC CORP 2.75000% 10-15.09.15	1 000 000.00	1 034 028.00	0.37
USD SYMANTEC CORP 2.75000% 12-15.06.17	1 000 000.00	1 025 023.00	0.37
USD TESCO PLC-REG-S 2.00000% 11-05.12.14	250 000.00	254 287.50	0.09
USD TEVA PHARMACEUTICAL FINANCE II BV 3.00000% 10-15.06.15	1 000 000.00	1 043 750.00	0.37
USD TEXAS INSTRUMENTS INC 1.00000% 13-01.05.18	170 000.00	165 709.88	0.06
USD TOYOTA MOTOR CREDIT CORP 1.25000% 11-17.11.14	500 000.00	505 325.00	0.18

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GROUP INC 1.87500% 11-15.11.16	250 000.00	256 214.25	0.09
USD VERIZON COMMUNICATIONS INC 3.00000% 11-01.04.16	2 000 000.00	2 104 892.00	0.75
USD VERIZON COMMUNICATIONS INC 1.10000% 12-01.11.17	200 000.00	196 719.00	0.07
USD VODAFONE GROUP PLC 1.25000% 12-26.09.17	1 000 000.00	981 949.00	0.35
USD VOLKSWAGEN INTERNATIONAL FIN NV-144A 1.87500% 11-01.04.14	375 000.00	378 120.75	0.14
USD WELLPOINT INC 5.00000% 05-15.12.14	1 000 000.00	1 063 647.00	0.38
USD WESTPAC BANKING CORP 2.00000% 12-14.08.17	750 000.00	768 180.00	0.27
USD XSTRATA FINANCE CANADA LTD-REG-S 1.80000% 12-23.10.15	600 000.00	604 898.40	0.22
Total USD		95 791 740.29	34.10
Total Notes, fixed rate		95 791 740.29	34.10
Notes, floating rate			
USD			
USD CAMPBELL SOUP CO 3M LIBOR+30BP 12-01.08.14	500 000.00	500 710.00	0.18
USD ING BANK NV-REG-S 3M LIBOR+132BP 10-18.10.13	250 000.00	251 043.00	0.09
USD MORGAN STANLEY 3M LIBOR+48BP 05-15.10.15	3 000 000.00	2 960 331.00	1.05
USD WELLS FARGO & CO 3M LIBOR+20BP 05-28.10.15	1 000 000.00	997 665.00	0.35
Total USD		4 709 749.00	1.67
Total Notes, floating rate		4 709 749.00	1.67
Medium term notes, fixed rate			
USD			
USD 3M CO 1.00000% 12-26.06.17	850 000.00	843 752.50	0.30
USD BANK OF AMERICA CORP 3.62500% 11-17.03.16	2 000 000.00	2 113 322.00	0.75
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	1 000 000.00	991 027.00	0.36
USD DBS BANK LTD-REG-S 2.35000% 12-28.02.17	500 000.00	513 170.00	0.18
USD EKSPORTFINANS ASA 2.00000% 10-15.09.15	500 000.00	485 000.00	0.17
USD MCDONALD'S CORP 0.75000% 12-29.05.15	200 000.00	200 946.00	0.07
USD PRUDENTIAL FINANCIAL INC 4.75000% 09-17.09.15	500 000.00	541 624.00	0.20
USD SLM CORP 6.25000% 11-25.01.16	1 000 000.00	1 062 537.00	0.38
USD WALT DISNEY CO/THE 1.10000% 12-01.12.17	400 000.00	396 072.80	0.14
USD WELLS FARGO CO 2.10000% 12-08.05.17	2 500 000.00	2 556 377.50	0.91
Total USD		9 703 828.80	3.46
Total Medium term notes, fixed rate		9 703 828.80	3.46
Medium term notes, floating rate			
USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	295 000.00	305 254.79	0.11
Total USD		305 254.79	0.11
Total Medium term notes, floating rate		305 254.79	0.11
Bonds, fixed rate			
USD			
USD ADOBE SYSTEMS INC 3.25000% 10-01.02.15	250 000.00	259 841.25	0.09
USD AMERICA MOVIL SAB DE CV 5.50000% 04-01.03.14	500 000.00	516 250.00	0.19
USD AUSTRALIA & NZ BANKING GRP-REG-S 2.40000% 11-23.11.16	500 000.00	524 285.00	0.19
USD CONOCOPHILLIPS CANADA FUNDING CO ONE 5.62500% 06-15.10.16	1 500 000.00	1 722 969.00	0.61
USD ERAC USA FINANCE CO-144A 5.60000% 05-01.05.15	510 000.00	553 963.53	0.20
USD GENERAL MILLS INC 5.20000% 08-17.03.15	500 000.00	539 336.00	0.19
USD GLENORE FUNDING LLC-144A 6.000% 04-15.04.14	535 000.00	556 549.26	0.20
USD HARLEY DAVIDSON FUNDING CORP-REG-S 5.75000% 09-15.12.14	700 000.00	749 952.70	0.27
USD PROCTER & GAMBLE CO 1.80000% 10-15.11.15	500 000.00	514 291.00	0.18
USD SCHLUMBERGER NORGE AS-REG-S 1.25000% 12-01.08.17	1 000 000.00	990 119.00	0.35
USD UNILEVER CAPITAL CORP 2.75000% 11-10.02.16	250 000.00	262 175.00	0.09
USD WELLS FARGO & CO 1.25000% 12-13.02.15	2 000 000.00	2 018 768.00	0.72
USD WESTPAC BANKING CORP 3.00000% 10-09.12.15	1 500 000.00	1 577 955.00	0.56
Total USD		10 786 454.74	3.84
Total Bonds, fixed rate		10 786 454.74	3.84
Total Transferable securities and money market instruments traded on another regulated market		121 297 027.62	43.18
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 2.35000% 12-23.02.17	1 000 000.00	1 029 910.00	0.37
USD NATIONWIDE BUILDING SOCIETY-REG-S 4.65000% 10-25.02.15	375 000.00	395 659.50	0.14
USD NORDEA BANK AB-REG-S 0.87500% 15.05.13-13.05.16	1 500 000.00	1 491 435.00	0.53
Total USD		2 917 004.50	1.04
Total Notes, fixed rate		2 917 004.50	1.04
Notes, floating rate			
USD			
USD COMMONWEALTH BANK OF AUSTRALIA 6M LIBOR+15BP 11-27.07.16	1 000 000.00	990 410.00	0.35
Total USD		990 410.00	0.35
Total Notes, floating rate		990 410.00	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD AMERICAN HONDA FINANCE CORP-REG-S 1.00000% 12-11.08.15	600 000.00	603 414.00	0.22
Total USD		603 414.00	0.22
Total Medium term notes, fixed rate		603 414.00	0.22
Bonds, fixed rate			
USD			
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	800 000.00	812 564.80	0.29
USD METROPOLITAN GLOBAL FUNDING I-REG-S 1.70000% 12-29.06.15	1 000 000.00	1 017 995.00	0.36
Total USD		1 830 559.80	0.65
Total Bonds, fixed rate		1 830 559.80	0.65
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 341 388.30	2.26
Total investments in securities		279 007 005.15	99.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.13	180.00	-8 437.32	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.13	-213.00	44 389.16	0.02
Total Financial Futures on bonds		35 951.84	0.02
Total Derivative instruments listed on an official stock exchange		35 951.84	0.02

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

Swaps and forward swaps on interest rates

USD DB/INTEREST RATE SWAP PAYER 1.00000% 12-07.06.17	-30 000 000.00	-182 350.80	-0.06
USD DB/INTEREST RATE SWAP REC 3ML 12-07.06.17			
USD DB/INTEREST RATE SWAP PAYER 3ML 11-22.11.13	12 000 000.00	29 424.48	0.01
USD DB/INTEREST RATE SWAP REC 0.78750% 11-22.11.13			
USD DB/INTEREST RATE SWAP PAYER 3ML 12-07.06.15	50 000 000.00	347 205.00	0.12
USD DB/INTEREST RATE SWAP REC 0.68250% 12-07.06.15			
Total Swaps and forward swaps on interest rates		194 278.68	0.07

Credit default swaps*

USD BC/GOLDMAN SACHS CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	3 000 000.00	34 227.90	0.01
USD UBS/GENERAL ELECTRIC CREDIT DEFAULT SWAPS REC 1.00000% 10-20.03.16	5 000 000.00	76 854.00	0.03
USD UBS/HOLCIM FINANCE CREDIT DEFAULT SWAPS REC 1.00000% 11-20.03.16	1 000 000.00	10 906.50	0.00
Total Credit default swaps		121 988.40	0.04

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

		316 267.08	0.11
Total Derivative instruments		352 218.92	0.13

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 10 628 672.00	USD 10 958 543.46	28.6.2013	120 538.99	0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)			120 538.99	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 704 480.86	0.61
Bank overdraft and other short-term liabilities	-3 305.88	0.00
Other assets and liabilities	-306 718.04	-0.11
Total net assets	280 874 220.00	100.00

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

UBS (Lux) Bond SICAV – USD Brazil (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		41 835 563.97	75 273 105.42	56 659 235.82
Class P-acc*	LU0607713087			
Shares outstanding		247 696.4790	469 825.6800	329 042.2080
Net asset value per share in USD		114.54	110.94	102.53
Issue and redemption price per share in USD ¹		114.54	110.94	102.53
Class P-dist*	LU0607708590			
Shares outstanding		122 410.1570	209 410.9890	223 563.9490
Net asset value per share in USD		109.99	110.56	102.53
Issue and redemption price per share in USD ¹		109.99	110.56	102.53

¹ See note 1

* See note 11

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc ¹	USD	3.2%	8.2%	-
Class P-dist ¹	USD	3.3%	7.8%	-

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

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, Brazilian sovereign bonds registered modest positive total returns. Spreads ended the period tighter, offsetting somewhat the rise in US Treasury yields over the period. Brazilian USD corporate bonds outperformed the sovereigns, with spreads ending the reporting year significantly tighter. The last month of the reporting year May 2013, eroded returns significantly, as rising Treasury yields were coupled with spread widening in an overall risk-off environment for both sovereign and corporate bonds.

For this subfund, no benchmark is available. The subfund delivered positive returns in the reporting year. The subfund benefitted from its exposure to corporate bonds over the performance period as these outperformed the sovereign. Duration exposure detracted from performance as US treasury yields rose. The subfund's performance was hurt particularly in the last month of the reporting year as the combination of widening spreads, both sovereign and corporate, and rising treasury yields drove down returns on the month.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	72.10
Cayman Islands	21.25
British Virgin Islands	2.77
Total	96.12

Economic Breakdown as a % of net assets	
Countries & central governments	40.89
Finance & holding companies	25.05
Banks & credit institutions	19.11
Miscellaneous unclassified companies	5.95
Energy & water supply	5.12
Total	96.12

Statement of Net Assets

	USD
	31.5.2013
Assets	
Investments in securities, cost	38 527 248.06
Investments in securities, unrealized appreciation (depreciation)	1 684 054.34
Total investments in securities (Note 1)	40 211 302.40
Cash at banks, deposits on demand and deposit accounts	1 089 130.63
Other liquid assets (Margins)	97 460.00
Interest receivable on securities	638 155.10
Unrealized gain (loss) on financial futures (Note 1)	25 858.96
Total Assets	42 061 907.09
Liabilities	
Other short-term liabilities (Margins)	-5 195.45
Payable on redemptions	-192 315.55
Provisions for flat fee (Note 2)	-25 326.67
Provisions for taxe d'abonnement (Note 3)	-3 505.45
Total provisions	-28 832.12
Total Liabilities	-226 343.12
Net assets at the end of the financial year	41 835 563.97

Statement of Operations

	USD
	1.6.2012-31.5.2013
Income	
Interest on securities	3 208 714.97
Income on securities lending (Note 13)	58 992.60
Total income	3 267 707.57
Expenses	
Flat fee (Note 2)	-822 539.17
Taxe d'abonnement (Note 3)	-29 708.92
Cost on securities lending (Note 13)	-29 496.30
Total expenses	-881 744.39
Net income (loss) on investments	2 385 963.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 592 457.39
Realized gain (loss) on financial futures	-130 431.10
Realized result on subscriptions/redemptions (Note 4)	271 670.85
Total realized gain (loss) on investments	3 733 697.14
Total realized gain (loss)	3 733 697.14
Net realized gain (loss) of the financial year	6 119 660.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 507 663.09
Unrealized appreciation (depreciation) on financial futures	184 921.46
Total changes in unrealized appreciation (depreciation)	-2 322 741.63
Net increase (decrease) in net assets as a result of operations	3 796 918.69

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	75 273 105.42
Subscriptions	6 759 493.33
Redemptions	-43 139 683.81
Total net subscriptions (redemptions)	-36 380 190.48
Dividend paid	-854 269.66
Net income (loss) on investments	2 385 963.18
Total realized gain (loss)	3 733 697.14
Total changes in unrealized appreciation (depreciation)	-2 322 741.63
Net increase (decrease) in net assets as a result of operations	3 796 918.69
Net assets at the end of the financial year	41 835 563.97

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	P-acc
Number of shares outstanding at the beginning of the financial year	469 825.6800
Number of shares issued	48 998.8780
Number of shares redeemed	-271 128.0790
Number of shares outstanding at the end of the financial year	247 696.4790
Class	P-dist
Number of shares outstanding at the beginning of the financial year	209 410.9890
Number of shares issued	8 685.0610
Number of shares redeemed	-95 685.8930
Number of shares outstanding at the end of the financial year	122 410.1570

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- USD Brazil (USD) P-dist	2.8.2013	7.8.2013	USD	4.38

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD BANCO BRADESCO SA-REG-S-SUB 6.75000% 09-29.09.19	480 000.00	538 800.00	1.29
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	1 600 000.00	1 840 000.00	4.40
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	1 000 000.00	1 105 000.00	2.64
USD BANCO VOTORANTIM SA-REG-S-SUB 7.37500% 10-21.01.20	960 000.00	1 082 400.00	2.59
USD BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	1 000 000.00	1 025 000.00	2.45
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.75000% 05-04.02.25	1 600 000.00	2 360 000.00	5.64
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.87500% 09-15.01.19	1 000 000.00	1 165 000.00	2.79
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	1 000 000.00	1 110 000.00	2.65
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	3 500 000.00	3 911 250.00	9.35
USD CENTRAIS ELETRICAS BRASILEIRAS-REG-S 6.87500% 09-30.07.19	1 000 000.00	1 106 250.00	2.64
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 000 000.00	1 035 000.00	2.47
USD GTL TRADE FINANCE INC-REG-S 7.25000% 07-20.10.17	1 020 000.00	1 159 811.40	2.77
USD ODEBRECHT FINANCE LTD-REG-S 7.12500% 12-26.06.42	1 000 000.00	1 070 000.00	2.56
USD PETROBRAS INTERNATIONAL FINANCE CO LTD 5.75000% 09-20.01.20	800 000.00	869 288.00	2.08
USD PETROBRAS INTL FINANCE CO LTD 6.87500% 09-20.01.40	1 040 000.00	1 129 689.60	2.70
USD VALE OVERSEAS LTD 4.37500% 12-11.01.22	1 000 000.00	993 240.00	2.37
USD VALE OVERSEAS LTD 6.87500% 06-21.11.36	1 500 000.00	1 609 903.50	3.85
Total USD		23 110 632.50	55.24
Total Notes, fixed rate		23 110 632.50	55.24
Notes, floating rate			
USD			
USD BCO NAC DE DESENVOL ECO-REG-S VARLKD 10Y BRAZIL 98-16.06.18	1 000 000.00	1 130 000.00	2.70
Total USD		1 130 000.00	2.70
Total Notes, floating rate		1 130 000.00	2.70
Medium term notes, fixed rate			
USD			
USD BANCO VOTORANTIM SA-REG-S 5.25000% 11-11.02.16	1 000 000.00	1 057 500.00	2.53
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.20000% 10-15.04.20	930 000.00	1 012 239.90	2.42
Total USD		2 069 739.90	4.95
Total Medium term notes, fixed rate		2 069 739.90	4.95
Bonds, fixed rate			
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 01-15.04.24	2 370 000.00	3 477 975.00	8.31
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	2 600 000.00	3 776 500.00	9.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 000 000.00	1 307 500.00	3.12
USD VALE OVERSEAS LTD 6.87500% 09-10.11.39	500 000.00	538 506.00	1.29
Total USD		9 100 481.00	21.75
Total Bonds, fixed rate		9 100 481.00	21.75
Total Transferable securities and money market instruments listed on an official stock exchange		35 410 853.40	84.64
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DO BRASIL SA-REG-S 6.00000% 10-22.01.20	1 560 000.00	1 778 400.00	4.25
USD EMBRAER OVERSEAS LTD 6.37500% 09-15.01.20	970 000.00	1 116 470.00	2.67
USD VOTORANTIM GROUP-REG-S 6.75000% 10-05.04.21	1 200 000.00	1 370 484.00	3.28
Total USD		4 265 354.00	10.20
Total Notes, fixed rate		4 265 354.00	10.20
Bonds, fixed rate			
USD			
USD PETROBRAS INTL FINANCE CO 6.75000% 11-27.01.41	500 000.00	535 095.00	1.28
Total USD		535 095.00	1.28
Total Bonds, fixed rate		535 095.00	1.28
Total Transferable securities and money market instruments traded on another regulated market		4 800 449.00	11.48
Total investments in securities		40 211 302.40	96.12

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.13	-115.00	41 327.55	0.10
USD	US 5YR TREASURY NOTE FUTURE 30.09.13	55.00	-15 468.59	-0.04
Total Financial Futures on bonds			25 858.96	0.06
Total Derivative instruments listed on an official stock exchange			25 858.96	0.06
Total Derivative instruments			25 858.96	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 186 590.63	2.83
Bank overdraft and other short-term liabilities			-5 195.45	-0.01
Other assets and liabilities			417 007.43	1.00
Total net assets			41 835 563.97	100.00

UBS (Lux) Bond SICAV – USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		789 244 509.23	803 504 607.82	445 221 675.83
Class (CHF hedged) P-acc¹	LU0776291220			
Shares outstanding		53 055.9820	5 115.0000	-
Net asset value per share in CHF		104.41	100.77	-
Issue and redemption price per share in CHF ²		104.41	100.17	-
Class (EUR hedged) I-B-dist³	LU0876650895			
Shares outstanding		399 000.0000	-	-
Net asset value per share in EUR		99.56	-	-
Issue and redemption price per share in EUR ²		99.56	-	-
Class (EUR hedged) Q-acc⁴	LU0848113352			
Shares outstanding		199 787.0000	-	-
Net asset value per share in EUR		98.87	-	-
Issue and redemption price per share in EUR ²		98.87	-	-
Class I-A1-acc	LU0396367277			
Shares outstanding		62 744.2570	22 452.0490	24 778.1750
Net asset value per share in USD		116.85	111.41	102.92
Issue and redemption price per share in USD ²		116.85	110.74	103.43
Class I-B-acc	LU0396367863			
Shares outstanding		31 691.7830	43 857.2740	156 678.5000
Net asset value per share in USD		135.02	128.17	117.89
Issue and redemption price per share in USD ²		135.02	127.40	118.48
Class I-X-acc	LU0396368085			
Shares outstanding		16 700.0020	302 956.9370	265 970.2640
Net asset value per share in USD		118.16	112.08	103.02
Issue and redemption price per share in USD ²		118.16	111.41	103.54
Class K-1-acc	LU0396366204			
Shares outstanding		0.9000	0.9000	0.9000
Net asset value per share in USD		7 494 759.61	7 155 162.24	6 619 248.49
Issue and redemption price per share in USD ²		7 494 759.61	7 112 231.27	6 652 344.73
Class P-acc	LU0172069584			
Shares outstanding		21 894 304.0110	28 318 414.1940	17 829 410.9100
Net asset value per share in USD		16.02	15.38	14.30
Issue and redemption price per share in USD ²		16.02	15.29	14.37
Class P-mdist⁵	LU0849272793			
Shares outstanding		60 464.6100	-	-
Net asset value per share in USD		97.54	-	-
Issue and redemption price per share in USD ²		97.54	-	-
Class Q-acc	LU0396366972			
Shares outstanding		702 419.1460	574 935.6730	9 792.4940
Net asset value per share in USD		137.08	130.87	121.07
Issue and redemption price per share in USD ²		137.08	130.08	121.68
Class U-X-acc	LU0396368242			
Shares outstanding		19 732.2990	21 752.3040	13 071.5040
Net asset value per share in USD		11 815.19	11 207.95	10 302.28
Issue and redemption price per share in USD ²		11 815.19	11 140.70	10 353.79

¹ Initial subscription: 21.5.2012

² See note 1

³ Initial subscription: 14.2.2013

⁴ Initial subscription: 14.12.2012

⁵ Initial subscription: 13.12.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc	CHF	4.2%	-	-
Class (EUR hedged) I-B-dist	EUR	-	-	-
Class (EUR hedged) Q-acc	EUR	-	-	-
Class I-A1-acc	USD	4.9%	8.2%	-
Class I-B-acc	USD	5.3%	8.7%	12.7%
Class I-X-acc	USD	5.4%	8.8%	-
Class K-1-acc	USD	5.4%	6.9%	13.2%
Class P-acc	USD	4.8%	6.4%	12.5%
Class P-mdist	USD	-	-	-
Class Q-acc	USD	5.4%	6.9%	13.2%
Class U-X-acc	USD	5.4%	8.8%	-
Benchmark:				
Barclays Capital US Corporate Investment Grade Index	CHF	-	-	-
Barclays Capital US Corporate Investment Grade Index	USD	4.6%	8.4%	9.5%

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

Report of the Portfolio Manager

The reporting year from 1 June 2012 to 31 May 2013, was favorable for fixed income investors. Investors continued to prefer higher-yielding assets relative to risk-free US Treasuries. Developed market sovereign risks continued to be a primary risk focus for investors. Global monetary policies focused on stimulating economic performance through low interest rates, and the investment grade corporate sector of fixed income outperformed US Treasuries of comparable duration.

The subfund posted a positive return and outperformed its benchmark, the Barclays Capital US Corporate Index, in the reporting year. Issue selection across corporate sectors including the banking, insurance, basic industry, transportation and electric utility industries contributed most to this relative performance. Yield curve positioning and duration management, on balance, had a slight negative impact on performance over the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	82.30
United Kingdom	2.55
Canada	2.19
Netherlands	1.77
British Virgin Islands	1.42
France	1.42
Australia	0.99
Cayman Islands	0.89
Japan	0.75
Sweden	0.73
Spain	0.65
Luxembourg	0.60
Norway	0.56
Mexico	0.51
Curacao	0.45
Switzerland	0.43
Jersey	0.26
Singapore	0.17
Isle of Man	0.15
Total	98.79

Economic Breakdown as a % of net assets

Banks & credit institutions	21.76
Finance & holding companies	17.29
Energy & water supply	7.23
Telecommunications	7.21
Petroleum	6.72
Miscellaneous unclassified companies	6.67
Insurance	3.58
Pharmaceuticals, cosmetics & medical products	2.68
Chemicals	2.63
Tobacco & alcohol	2.38
Graphic design, publishing & media	2.33
Retail trade, department stores	2.05
Traffic & transportation	1.77
Food & soft drinks	1.75
Computer hardware & network equipment providers	1.60
Aerospace industry	1.41
Real Estate	1.16
Healthcare & social services	1.03
Miscellaneous services	0.93
Internet, software & IT services	0.86
Environmental services & recycling	0.69
Electrical devices & components	0.68
Mining, coal & steel	0.65
Precious metals & stones	0.60
Electronics & semiconductors	0.47
Biotechnology	0.41
Cantons, federal states	0.39
Forestry, paper & pulp products	0.33
Building industry & materials	0.31
Non-ferrous metals	0.30
Public, non-profit institutions	0.29
Mortgage & funding institutions	0.26
Miscellaneous consumer goods	0.23
Vehicles	0.14
Total	98.79

Statement of Net Assets

	USD
Assets	31.5.2013
Investments in securities, cost	766 733 444.68
Investments in securities, unrealized appreciation (depreciation)	12 990 248.78
Total investments in securities (Note 1)	779 723 693.46
Cash at banks, deposits on demand and deposit accounts	8 367 934.76
Receivable on securities sales (Note 1)	16 755 799.53
Receivable on subscriptions	448 550.46
Interest receivable on securities	9 019 057.28
Other receivables	3 667.28
Unrealized gain (loss) on financial futures (Note 1)	123 437.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 452 730.98
Unrealized gain (loss) on swaps (Note 1)	-385.50
Total Assets	812 989 023.79
Liabilities	
Bank overdraft	-122 468.89
Payable on securities purchases (Note 1)	-4 065 000.00
Payable on redemptions	-19 282 186.17
Provisions for flat fee (Note 2)	-228 717.56
Provisions for taxe d'abonnement (Note 3)	-46 141.94
Total provisions	-274 859.50
Total Liabilities	-23 744 514.56
Net assets at the end of the financial year	789 244 509.23

Statement of Operations

	USD
Income	1.6.2012-31.5.2013
Interest on liquid assets	1 787.10
Interest on securities	35 266 867.04
Dividends	18 228.00
Interest received on swaps (Note 1)	148 267.01
Income on securities lending (Note 13)	82 159.04
Total income	35 517 308.19
Expenses	
Interest paid on swaps (Note 1)	-658 416.88
Flat fee (Note 2)	-5 927 195.03
Taxe d'abonnement (Note 3)	-314 435.91
Cost on securities lending (Note 13)	-41 079.52
Interest on cash liquidity and bank overdraft	-689.77
Total expenses	-6 941 817.11
Net income (loss) on investments	28 575 491.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 105 967.90
Realized gain (loss) on financial futures	-523 706.63
Realized gain (loss) on forward foreign exchange contracts	-689 659.38
Realized gain (loss) on swaps	-6 721 463.28
Realized result on subscriptions/redemptions (Note 4)	1 652 863.02
Total realized gain (loss) on investments	12 824 001.63
Realized gain (loss) on foreign exchange	36 027.64
Total realized gain (loss)	12 860 029.27
Net realized gain (loss) of the financial year	41 435 520.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 140 256.31
Unrealized appreciation (depreciation) on financial futures	122 656.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 436 471.33
Unrealized appreciation (depreciation) on swaps	7 437 881.05
Total changes in unrealized appreciation (depreciation)	-4 016 190.31
Net increase (decrease) in net assets as a result of operations	37 419 330.04

Statement of Changes in Net Assets

	USD
	1.6.2012-31.5.2013
Net assets at the beginning of the financial year	803 504 607.82
Subscriptions	518 328 880.11
Redemptions	-569 943 291.85
Total net subscriptions (redemptions)	-51 614 411.74
Dividend paid	-65 016.89
Net income (loss) on investments	28 575 491.08
Total realized gain (loss)	12 860 029.27
Total changes in unrealized appreciation (depreciation)	-4 016 190.31
Net increase (decrease) in net assets as a result of operations	37 419 330.04
Net assets at the end of the financial year	789 244 509.23

Changes in the Number of Shares outstanding

	1.6.2012-31.5.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	5 115.0000
Number of shares issued	54 357.2960
Number of shares redeemed	-6 416.3140
Number of shares outstanding at the end of the financial year	53 055.9820
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	399 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	399 000.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	236 056.0000
Number of shares redeemed	-36 269.0000
Number of shares outstanding at the end of the financial year	199 787.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	22 452.0490
Number of shares issued	214 454.7250
Number of shares redeemed	-174 162.5170
Number of shares outstanding at the end of the financial year	62 744.2570
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	43 857.2740
Number of shares issued	3 832.1300
Number of shares redeemed	-15 997.6210
Number of shares outstanding at the end of the financial year	31 691.7830
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	302 956.9370
Number of shares issued	0.0000
Number of shares redeemed	-286 256.9350
Number of shares outstanding at the end of the financial year	16 700.0020
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	28 318 414.1940
Number of shares issued	20 151 874.4330
Number of shares redeemed	-26 575 984.6160
Number of shares outstanding at the end of the financial year	21 894 304.0110
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	64 670.3490
Number of shares redeemed	-4 205.7390
Number of shares outstanding at the end of the financial year	60 464.6100
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	574 935.6730
Number of shares issued	507 296.8250
Number of shares redeemed	-379 813.3520
Number of shares outstanding at the end of the financial year	702 419.1460
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	21 752.3040
Number of shares issued	487.0000
Number of shares redeemed	-2 507.0050
Number of shares outstanding at the end of the financial year	19 732.2990

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- USD Corporates (USD)				
(EUR hedged) I-B-dist	2.8.2013	7.8.2013	EUR	1.28

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2013

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	2 190 000.00	2 425 683.42	0.31
USD	AMERICAN INTERNATIONAL GROUP INC 8.25000% 08-15.08.18	1 275 000.00	1 620 277.65	0.21
USD	AMERICAN INTERNATIONAL GROUP 3.80000% 12-22.03.17	1 500 000.00	1 602 991.50	0.20
USD	AMERICAN INTERNATIONAL GROUP 4.87500% 12-01.06.22	1 975 000.00	2 179 677.15	0.28
USD	ANADARKO PETROLEUM CORP 5.95000% 06-15.09.16	4 705 000.00	5 362 862.51	0.68
USD	ANGLOGOLD HOLDINGS PLC 5.37500% 10-15.04.20	1 175 000.00	1 209 192.50	0.15
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.37500% 10-15.01.20	750 000.00	887 646.00	0.11
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.20000% 11-15.01.39	950 000.00	1 472 432.55	0.19
USD	APACHE CORP 5.10000% 10-01.09.40	2 600 000.00	2 716 040.60	0.34
USD	AT&T INC 6.50000% 07-01.09.37	1 872 000.00	2 280 627.65	0.29
USD	AT&T INC-144A 4.30000% 12-15.12.42	30 000.00	28 030.53	0.00
USD	BANK OF AMERICA CORP 6.00000% 07-01.09.17	2 500 000.00	2 880 630.00	0.35
USD	BANK OF AMERICA CORP 5.75000% 07-01.12.17	1 825 000.00	2 089 889.63	0.26
USD	BARCLAYS BANK PLC-144A-SUB 6.05000% 07-04.12.17	4 000 000.00	4 480 028.00	0.57
USD	BARCLAYS BANK PLC-SUB 5.14000% 10-14.10.20	375 000.00	394 669.50	0.05
USD	BEAR STEARNS COMPANIES INC 7.25000% 08-01.02.18	5 205 000.00	6 360 338.24	0.81
USD	BERKSHIRE HATHAWAY FINANCE CORP 4.40000% 12-15.05.42	900 000.00	872 179.20	0.11
USD	BOEING CO 4.87500% 09-15.02.20	1 000 000.00	1 161 583.00	0.15
USD	BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	1 100 000.00	1 281 461.50	0.16
USD	CBS CORP 5.90000% 10-15.10.40	1 425 000.00	1 559 904.75	0.20
USD	CISCO SYSTEMS INC 5.90000% 09-15.02.39	925 000.00	1 136 550.27	0.14
USD	CITIGROUP 8.50000% 09-22.05.19	4 675 000.00	6 124 394.92	0.78
USD	CITIGROUP INC 4.50000% 11-14.01.22	875 000.00	947 641.62	0.12
USD	CITIGROUP INC 5.37500% 10-09.08.20	2 300 000.00	2 647 086.10	0.34
USD	CITIGROUP INC 6.00000% 07-15.08.17	2 825 000.00	3 271 691.83	0.41
USD	CITIGROUP INC 6.12500% 07-21.11.17	6 850 000.00	8 013 116.30	1.01
USD	CITIGROUP INC 6.12500% 08-15.05.18	4 065 000.00	4 792 704.11	0.61
USD	CITIGROUP INC-SUB 4.87500% 03-07.05.15	1 025 000.00	1 087 880.68	0.14
USD	CITIGROUP INC-SUB 6.12500% 06-25.08.36	4 100 000.00	4 453 731.60	0.56
USD	CRH AMERICA INC 6.00000% 06-30.09.16	1 410 000.00	1 599 605.52	0.20
USD	DDR CORP 5.50000% 05-01.05.15	1 400 000.00	1 511 678.00	0.19
USD	DEVON ENERGY CORP 3.25000% 12-15.05.22	3 025 000.00	3 020 302.18	0.38
USD	DOW CHEMICAL CO 7.37500% 99-01.11.29	435 000.00	567 367.89	0.07
USD	DOW CHEMICAL CO 8.55000% 09-15.05.19	1 300 000.00	1 729 712.40	0.22
USD	EL PASO NATURAL GAS CO 5.95000% 07-15.04.17	1 375 000.00	1 582 112.12	0.20
USD	ENERGY TRANSFER PARTNERS LP 6.70000% 08-01.07.18	839 000.00	1 006 488.73	0.13
USD	FRANCE TELECOM SA STEP-UP/DOWN 01-01.03.31	960 000.00	1 373 157.12	0.17
USD	FREEMONT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	1 275 000.00	1 241 244.37	0.16
USD	GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	2 675 000.00	3 315 510.03	0.42
USD	GOLDMAN SACHS GROUP INC 5.95000% 08-18.01.18	6 775 000.00	7 812 184.75	0.99
USD	HEWLETT-PACKARD CO 2.60000% 12-15.09.17	5 025 000.00	5 109 430.05	0.65
USD	HOME DEPOT INC 5.87500% 06-16.12.36	875 000.00	1 068 242.87	0.14
USD	HSBC HOLDINGS PLC 4.00000% 12-30.03.22	2 600 000.00	2 756 587.60	0.35
USD	HSBC HOLDINGS PLC-SUB 6.50000% 07-15.09.37	825 000.00	990 694.65	0.13
USD	INTEL CORP 3.30000% 11-01.10.21	1 925 000.00	1 993 064.15	0.25
USD	INTERNATIONAL BUSINESS MACHINES CORP 7.62500% 08-15.10.18	1 315 000.00	1 709 756.42	0.22
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 12-06.02.17	2 175 000.00	2 752 348.50	0.35
USD	JERSEY CENTRAL POWER & LIGHT 7.350% 09-01.02.19	1 575 000.00	1 957 970.70	0.25
USD	JP MORGAN CHASE & CO 4.50000% 12-24.01.22	3 975 000.00	4 308 995.40	0.55
USD	MARATHON OIL CORP 6.60000% 07-01.10.37	950 000.00	1 171 104.90	0.15
USD	MARSH & MCLENNAN COS INC 9.25000% 09-15.04.19	3 725 000.00	4 977 978.25	0.63
USD	MONDELEZ INTL 6.50000% 10-09.02.40	1 725 000.00	2 180 574.23	0.28
USD	MORGAN STANLEY-SUB 4.87500% 12-01.11.22	4 150 000.00	4 261 693.10	0.54
USD	NEXTERA ENERGY 7.87500% 08-15.12.15	2 750 000.00	3 213 199.00	0.41
USD	NORFOLK SOUTHERN CORP 5.59000% 05-17.05.25	500 000.00	586 363.50	0.07
USD	NORTHROP GRUMMAN CORP 3.50000% 10-15.03.21	2 335 000.00	2 446 790.46	0.31
USD	ONEOK PARTNERS LP 8.62500% 09-01.03.19	1 450 000.00	1 891 580.10	0.24
USD	OWENS CORNING REORGANIZED INC STEP-UP/DOWN 07-01.12.16	350 000.00	393 912.40	0.05
USD	PETROBRAS INTL FINANCE CO 5.37500% 11-27.01.21	2 125 000.00	2 245 997.50	0.28
USD	PLAINS EXPLORATION & PRODUCTION CO 6.87500% 12-15.02.23	3 750 000.00	4 242 187.50	0.54
USD	PROGRESS ENERGY INC 3.15000% 12-01.04.22	1 000 000.00	997 679.00	0.13
USD	QUEST DIAGNOSTICS INC 4.75000% 09-30.01.20	4 200 000.00	4 529 695.80	0.57
USD	QWEST CORP 6.75000% 11-01.12.21	900 000.00	1 034 034.30	0.13
USD	SABMILLER HOLDINGS INC-144A 3.75000% 12-15.01.22	1 690 000.00	1 776 338.72	0.22
USD	SEMPRA ENERGY 6.00000% 09-15.10.39	800 000.00	966 666.40	0.12
USD	SEMPRA ENERGY 9.80000% 08-15.02.19	1 125 000.00	1 557 862.88	0.20
USD	SOUTHERN COPPER CORP 7.50000% 05-27.07.35	1 150 000.00	1 299 420.65	0.16
USD	SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 000 000.00	1 048 750.00	0.13
USD	SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 825 000.00	1 868 900.37	0.24
USD	SWEDBANK AB-144A 2.12500% 12-29.09.17	2 000 000.00	2 025 620.00	0.26
USD	TECK RESOURCES LTD 5.20000% 12-01.03.42	400 000.00	365 337.60	0.05
USD	TELEFONICA EMISIONES SA 6.22100% 07-03.07.17	2 333 000.00	2 625 448.55	0.33
USD	TIME WARNER CABLE INC 5.00000% 09-01.02.20	5 500 000.00	6 197 862.00	0.78
USD	TIME WARNER INC 6.10000% 10-15.07.40	825 000.00	946 211.47	0.12
USD	TOTAL CAPITAL INTERNATIONAL SA 2.87500% 12-17.02.22	2 000 000.00	2 002 248.00	0.25
USD	TRANSCANADA PIPELINES LTD 7.62500% 09-15.01.39	1 225 000.00	1 737 947.92	0.22
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	2 950 000.00	3 358 675.30	0.43
USD	UNITED PARCEL SERVICE INC 6.20000% 08-15.01.38	460 000.00	599 930.16	0.08
USD	UNITED TECHNOLOGIES CORP 6.12500% 08-15.07.38	1 250 000.00	1 583 738.75	0.20
USD	VALE OVERSEAS LTD 4.37500% 12-11.01.22	2 140 000.00	2 125 533.60	0.27
USD	VALSPAR CORP 4.20000% 12-15.01.22	4 000 000.00	4 228 220.00	0.54
USD	VERIZON COMMUNICATIONS INC 6.40000% 08-15.02.38	1 375 000.00	1 658 578.63	0.21
USD	VERIZON WIRELESS 8.50000% 09-15.11.18	775 000.00	1 029 564.25	0.13
USD	VODAFONE GROUP PLC 5.62500% 07-27.02.17	1 075 000.00	1 226 920.08	0.16

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WACHOVIA BANK NA-SUB 6.60000% 07-15.01.38	1 500 000.00	1 919 745.00	0.24
USD WAL-MART STORES INC 5.62500% 10-01.04.40	2 310 000.00	2 780 073.45	0.35
USD WAL-MART STORES INC 5.00000% 10-25.10.40	1 000 000.00	1 101 016.00	0.14
USD WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	7 995 000.00	799.50	0.00
USD WELLS FARGO & CO 5.75000% 07-15.06.17	15 750 000.00	18 199 046.25	2.31
USD XEROX CORP 4.50000% 11-15.05.21	1 625 000.00	1 721 781.75	0.22
USD XL GROUP LTD 5.75000% 11-01.10.21	1 350 000.00	1 610 587.80	0.20
Total USD		224 483 011.88	28.44
Total Notes, fixed rate		224 483 011.88	28.44
Notes, floating rate			
USD			
USD ARCELORMITTAL STEP-UP 12-15.02.17	2 500 000.00	2 600 000.00	0.33
USD STANDARD CHARTERED PLC-144A-SUB 6.409%/3M LIBOR+151BP 06-PRP	4 625 000.00	4 726 750.00	0.60
Total USD		7 326 750.00	0.93
Total Notes, floating rate		7 326 750.00	0.93
Medium term notes, fixed rate			
USD			
USD AXA SA-REG-5-SUB 5.50000% 13-PRP	4 350 000.00	4 176 000.00	0.53
USD BANK OF AMERICA CORP 5.62500% 10-01.07.20	3 740 000.00	4 320 096.44	0.55
USD GENERAL ELECTRIC CAPITAL CORP 5.87500% 08-14.01.38	1 000 000.00	1 140 960.00	0.15
USD GENERAL ELECTRIC CAPITAL CORP 6.75000% 02-15.03.32	3 350 000.00	4 174 103.35	0.53
USD MERRILL LYNCH & CO INC 6.87500% 08-25.04.18	3 475 000.00	4 139 381.77	0.52
USD MORGAN STANLEY 6.62500% 08-01.04.18	4 375 000.00	5 149 370.63	0.65
USD PRUDENTIAL FINANCIAL INC 6.10000% 07-15.06.17	1 640 000.00	1 912 376.12	0.24
USD TIME WARNER INC 7.62500% 01-15.04.31	2 450 000.00	3 315 278.75	0.42
USD VALERO ENERGY CORP 7.50000% 02-15.04.32	1 245 000.00	1 570 032.15	0.20
Total USD		29 897 599.21	3.79
Total Medium term notes, fixed rate		29 897 599.21	3.79
Bonds, fixed rate			
USD			
USD AMAZON.COM INC 1.20000% 12-29.11.17	1 425 000.00	1 403 721.90	0.18
USD BRITISH TELECOMMUNICATIONS PLC STEP-UP/DOWN 00-15.12.30	1 800 000.00	2 788 687.80	0.35
USD CONSOLIDATED EDISON CO OF NEW YORK INC 7.12500% 08-01.12.18	500 000.00	635 980.00	0.08
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.50000% 09-01.12.39	275 000.00	327 658.65	0.04
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	1 425 000.00	1 779 681.08	0.23
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	1 650 000.00	2 055 723.45	0.26
USD ENTERPRISE PRODUCTS OPERATING LP 6.30000% 07-15.09.17	1 525 000.00	1 809 321.00	0.23
USD FORD MOTOR CO 7.45000% 99-16.07.31	875 000.00	1 102 462.38	0.14
USD INTERNATIONAL PAPER CO 7.50000% 09-15.08.21	2 000 000.00	2 575 406.00	0.33
USD KRAFT FOODS GROUP INC 6.12500% 13-23.08.18	2 150 000.00	2 571 165.65	0.33
USD MIZUHO CORP BANK LTD-144A 1.55000% 12-17.10.17	3 000 000.00	2 951 970.00	0.37
USD NEWS AMERICA INC 6.20000% 04-15.12.34	2 100 000.00	2 428 677.30	0.31
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	750 000.00	931 941.00	0.12
USD PEPSICO INC 3.12500% 10-01.11.20	2 150 000.00	2 246 225.40	0.28
USD PETRO-CANADA 6.80000% 6.800000% 08-15.05.38	1 400 000.00	1 755 969.60	0.22
USD PFIZER INC 6.20000% 09-15.03.19	415 000.00	511 786.30	0.07
USD PFIZER INC 7.20000% 09-15.03.39	250 000.00	352 636.00	0.04
USD PHILIP MORRIS INTERNATIONAL INC 5.65000% 08-16.05.18	1 625 000.00	1 927 800.88	0.24
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	885 000.00	1 135 524.92	0.14
USD SOUTHERN CALIFORNIA EDISON CO 5.95000% 08-01.02.38	1 435 000.00	1 806 924.74	0.23
USD STATE GRID OVERSEAS INV 2013 LTD-144A 4.37500% 13-22.05.43	5 000 000.00	4 776 550.00	0.61
USD TELECOM ITALIA CAPITAL 4.95000% 05-30.09.14	1 100 000.00	1 145 687.40	0.15
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	3 300 000.00	4 401 460.80	0.56
USD TIME WARNER INC 5.37500% 11-15.10.41	475 000.00	504 507.47	0.06
Total USD		43 927 469.72	5.57
Total Bonds, fixed rate		43 927 469.72	5.57
Municipal Bonds, Fixed Rate			
USD			
USD ILLINOIS STATE TAXABLE-PENSION 5.10000% 03-01.06.33	1 425 000.00	1 435 901.25	0.18
Total USD		1 435 901.25	0.18
Total Municipal Bonds, Fixed Rate		1 435 901.25	0.18
Total Transferable securities and money market instruments listed on an official stock exchange		307 070 732.06	38.91
Transferable securities and money market instruments traded on another regulated market			
Preference shares			
United States			
USD ALLY FINANCIAL INC 7% PERP PRF 144A	372.00	364 722.75	0.05
Total United States		364 722.75	0.05
Total Preference shares		364 722.75	0.05
Asset Backed Securities, floating rate			
USD			
USD HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	1 750 000.00	0.05	0.00
USD ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	1 000 000.00	0.00	0.00
Total USD		0.05	0.00
Total Asset Backed Securities, floating rate		0.05	0.00

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2013

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

USD

USD AIRGAS INC 2.375000% 13-15.02.20	2 200 000.00	2 160 413.20	0.27
USD ALLTEL CORP 7.875000% 02-01.07.32	400 000.00	565 522.40	0.07
USD ALLY FINANCIAL INC 5.500000% 12-15.02.17	4 450 000.00	4 761 500.00	0.60
USD AMEREN CORP 8.875000% 09-15.05.14	1 025 000.00	1 099 741.97	0.14
USD AMERICA MOVIL SAB DE CV 5.000000% 10-30.03.20	2 225 000.00	2 448 485.67	0.31
USD AMGEN INC 6.400000% 09-01.02.39	750 000.00	912 717.75	0.12
USD ANADARKO FINANCE COMPANY 7.500000% 01-01.05.31	2 120 000.00	2 794 988.92	0.35
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.000000% 10-15.04.20	3 525 000.00	4 106 343.00	0.52
USD B&G FOODS HOLDINGS CORP 4.625000% 13-01.06.21	4 000 000.00	3 990 000.00	0.51
USD BAE SYSTEMS HOLDINGS INC-144A 6.375000% 09-01.06.19	2 250 000.00	2 658 564.00	0.34
USD BANK OF AMERICA CORP 6.500000% 09-01.08.16	5 450 000.00	6 230 919.60	0.79
USD BANK OF AMERICA CORP 5.700000% 12-24.01.22	4 750 000.00	5 454 135.25	0.69
USD BARRICK GOLD CORP 3.850000% 12-01.04.22	1 875 000.00	1 793 559.38	0.23
USD BOSTON PROPERTIES LP 4.125000% 10-15.05.21	2 000 000.00	2 140 438.00	0.27
USD BURLINGTON NORTHERN SANTE FE CORP 3.600000% 10-01.09.20	500 000.00	530 747.50	0.07
USD BURLINGTON NORTHERN SANTE FE CORP 5.400000% 11-01.06.41	1 485 000.00	1 654 849.85	0.21
USD BURLINGTON NORTHERN SANTA FE LLC 4.450000% 13-15.03.43	1 500 000.00	1 481 841.00	0.19
USD CANADIAN NATIONAL RAILWAY CO 3.500000% 12-15.11.42	1 250 000.00	1 117 697.50	0.14
USD CAPITAL ONE FINANCIAL CORP 2.150000% 12-23.03.15	1 200 000.00	1 223 467.20	0.16
USD CENOVUS ENERGY INC 6.750000% 10-15.11.39	845 000.00	1 076 200.45	0.14
USD CIT GROUP INC 5.000000% 12-15.05.17	4 450 000.00	4 739 250.00	0.60
USD CMS ENERGY CORP 8.750000% 09-15.06.19	3 250 000.00	4 333 579.25	0.55
USD CNA FINANCIAL CORP 5.750000% 11-15.08.21	1 975 000.00	2 313 649.30	0.29
USD COMCAST CORP 6.450000% 06-15.03.37	650 000.00	817 867.70	0.10
USD CONOCOPHILLIPS 6.500000% 09-01.02.39	4 100 000.00	5 367 211.60	0.68
USD CORNING INC 5.750000% 10-15.08.40	700 000.00	797 556.90	0.10
USD COVIDIEN INTERNATIONAL FINANCE SA 4.200000% 10-15.06.20	900 000.00	992 550.60	0.13
USD CSX CORP 6.000000% 10-30.04.40	875 000.00	1 059 435.12	0.13
USD CVS CAREMARK CORP 5.750000% 11-15.05.41	315 000.00	370 867.46	0.05
USD DCP MIDSTREAM OPERATING LP 3.875000% 13-15.03.23	1 775 000.00	1 741 603.37	0.22
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 4.875000% 12-06.03.42	2 000 000.00	2 028 128.00	0.26
USD DIRECTTV HOLDINGS LLC/FINANCING INC-SUB 5.150000% 12-15.03.42	1 100 000.00	1 068 729.20	0.14
USD DIRECTV HOLDINGS LLC/FINANCING INC 6.375000% 11-01.03.41	2 000 000.00	2 230 740.00	0.28
USD DIRECTV HOLDINGS LLC/FINANCING INC 3.800000% 12-15.03.22	1 125 000.00	1 140 910.88	0.14
USD DISCOVER BANK-SUB 8.700000% 09-18.11.19	463 000.00	608 305.14	0.08
USD DISCOVER FINANCIAL SERVICES 3.850000% 13-21.11.22	1 487 000.00	1 497 553.24	0.19
USD DISCOVERY COMMUNICATIONS LLC 3.300000% 12-15.05.22	1 375 000.00	1 371 812.75	0.17
USD DISH DBS CORP 4.625000% 12-15.07.17	4 450 000.00	4 450 000.00	0.56
USD DOLLAR GENERAL CORP 3.250000% 13-15.04.23	3 000 000.00	2 910 960.00	0.37
USD DOMINION RESOURCES INC 6.300000% 03-15.03.33	1 000 000.00	1 234 923.00	0.16
USD E.ON INTERNATIONAL FINANCE BV-144A 5.800000% 08-30.04.18	725 000.00	856 312.00	0.11
USD ECOLAB INC 4.350000% 11-08.12.11	1 650 000.00	1 809 677.10	0.23
USD EKSPORTFINANS ASA 3.000000% 09-17.11.14	4 450 000.00	4 461 125.00	0.57
USD EL PASO PIPELINE PARTNERS OPERATING CO 6.500000% 10-01.04.20	4 325 000.00	5 190 354.65	0.66
USD ENCANIA CORP 5.900000% 07-01.12.17	2 285 000.00	2 653 403.70	0.34
USD ENEL FINANCE INTERNATIONAL NV-144A 3.875000% 09-07.10.14	1 425 000.00	1 470 072.75	0.19
USD ENERGY TRANSFER PARTNERS LP 7.500000% 08-01.07.38	2 125 000.00	2 624 018.00	0.33
USD EQUINIX INC 4.875000% 13-01.04.20	4 500 000.00	4 578 750.00	0.58
USD ERP OPERATING LTD PARTNERSHIP 4.750000% 10-15.07.20	960 000.00	1 070 781.12	0.14
USD EXELON GENERATION CO LLC 6.250000% 09-01.10.39	1 750 000.00	1 999 609.50	0.25
USD FEDEX CORP 2.625000% 12-01.08.22	1 175 000.00	1 129 871.78	0.14
USD FORD MOTOR CREDIT CO 8.125000% 09-15.01.20	3 300 000.00	4 158 089.10	0.53
USD FORD MOTOR CREDIT CO 6.625000% 10-15.08.17	1 700 000.00	1 977 071.10	0.25
USD FORD MOTOR CREDIT CO LLC 3.000000% 12-12.06.17	2 650 000.00	2 719 178.25	0.34
USD FRONTIER COMMUNICATIONS CORPORATION 9.000000% 01-15.08.31	775 000.00	802 125.00	0.10
USD FRONTIER COMMUNICATIONS CORP 8.250000% 10-15.04.17	1 345 000.00	1 566 925.00	0.20
USD GLAXOSMITHKLINE CAPITAL INC 6.375000% 08-15.05.38	1 370 000.00	1 759 014.24	0.22
USD GOLDMAN SACHS GROUP INC 6.150000% 08-01.04.18	3 450 000.00	4 010 738.85	0.51
USD GOLDMAN SACHS GROUP INC 5.250000% 11-27.07.21	2 025 000.00	2 255 931.00	0.29
USD HARTFORD FINANCIAL SERVICES GROUP INC 5.950000% 06-15.10.36	2 025 000.00	2 336 070.37	0.30
USD HASBRO INC 6.300000% 07-15.09.17	1 250 000.00	1 439 540.00	0.18
USD HASBRO INC 6.350000% 10-15.03.40	675 000.00	773 157.83	0.10
USD HCA INC 7.250000% 10-15.09.20	465 000.00	511 500.00	0.06
USD HCP INC 6.000000% 07-30.01.17	2 825 000.00	3 233 294.43	0.41
USD HONEYWELL INTERNATIONAL INC 5.375000% 11-01.03.41	900 000.00	1 086 652.80	0.14
USD HSBC BANK USA NA-SUB 4.875000% 10-24.08.20	800 000.00	890 093.60	0.11
USD HSBC BANK USA-SUB 5.625000% 05-15.08.35	2 100 000.00	2 306 243.10	0.29
USD HUMANA INC 4.625000% 12-01.12.42	4 200 000.00	3 999 429.00	0.51
USD INTERNATIONAL LEASE FINANCE CORP 6.250000% 11-15.05.19	1 355 000.00	1 480 337.50	0.19
USD INTERNATIONAL LEASE FINANCE CORP 3.875000% 13-15.04.18	2 875 000.00	2 878 593.75	0.36
USD JEFFERIES GROUP INC 8.500000% 09-15.07.19	450 000.00	569 250.00	0.07
USD JPMORGAN CHASE & CO 4.400000% 10-22.07.20	1 680 000.00	1 843 495.92	0.23
USD JPMORGAN CHASE & CO 4.250000% 10-15.10.20	7 575 000.00	8 222 079.22	1.04
USD JPMORGAN CHASE & CO 4.350000% 11-15.08.21	2 825 000.00	3 038 442.88	0.38
USD JPMORGAN CHASE & CO 5.400000% 11-06.01.42	1 100 000.00	1 234 582.80	0.16
USD KINDER MORGAN ENERGY PARTNERS LP 5.800000% 05-15.03.35	2 325 000.00	2 562 029.10	0.32
USD KRAFT FOODS GROUP INC 5.000000% 13-04.06.42	1 925 000.00	2 017 804.25	0.26
USD LABORATORY CORP AMERICA HOLDINGS 2.200000% 12-23.08.17	1 800 000.00	1 806 768.00	0.23
USD LIBERTY MUTUAL GROUP INC-144A 4.950000% 12-01.05.22	2 150 000.00	2 342 033.70	0.30
USD LIFE TECHNOLOGIES CORP 6.000000% 10-01.03.20	1 975 000.00	2 293 433.20	0.29
USD LOWE'S COMPANIES INC 3.120000% 12-15.04.22	1 500 000.00	1 521 550.50	0.19
USD LOWE'S COMPANIES INC 4.650000% 12-15.04.42	700 000.00	719 649.70	0.09
USD LYONDELLBASELL INDUSTRIES NV 6.000000% 12-15.11.21	2 225 000.00	2 620 370.53	0.33
USD MACYS RETAIL HOLDINGS INC 3.875000% 12-15.01.22	975 000.00	1 022 219.25	0.13
USD MARATHON OIL CORP 2.800000% 12-01.11.22	2 350 000.00	2 264 850.10	0.29
USD MARATHON PETROLEUM CORP 6.500000% 11-01.03.41	3 075 000.00	3 697 463.03	0.47
USD MASSACHUSETTS MUTUAL LIFE INS-144A 8.875000% 09-01.06.39	900 000.00	1 378 382.40	0.17
USD MCKESSON CORP 6.000000% 11-01.03.41	375 000.00	467 475.75	0.06
USD MEDCO HEALTH SOLUTIONS INC 4.125000% 10-15.09.20	1 475 000.00	1 581 716.25	0.20
USD MERCK & CO INC 5.850000% 09-30.06.39	775 000.00	953 230.62	0.12
USD MONTELL FINANCE CO BV-144A 8.100000% 97-15.03.27	3 250 000.00	4 404 978.50	0.56
USD MORGAN STANLEY 3.750000% 13-25.02.23	1 475 000.00	1 463 067.25	0.19
USD MORGAN STANLEY 6.375000% 12-24.07.42	3 000 000.00	3 523 713.00	0.45
USD MOTIVA ENTERPRISES LLC-144A 5.750000% 10-15.01.20	1 250 000.00	1 469 452.50	0.19

UBS (Lux) Bond SICAV – USD Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MOTOROLA SOLUTIONS INC 3.50000% 13-01.03.23	2 450 000.00	2 396 389.10	0.30
USD NATIONAL FUEL GAS CO 3.75000% 13-01.03.23	900 000.00	902 833.20	0.11
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	1 875 000.00	2 092 261.87	0.27
USD NBC UNIVERSAL INC 5.15000% 11-30.04.20	1 925 000.00	2 273 282.55	0.29
USD NEWS AMERICA INC 3.00000% 13-15.09.22	4 500 000.00	4 385 686.50	0.56
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	3 000 000.00	2 989 950.00	0.38
USD NISOURCE FINANCE CORP 4.80000% 13-15.02.44	1 700 000.00	1 656 308.30	0.21
USD NORDEA BANK AB-144A-SUB 4.87500% 11-13.05.21	775 000.00	833 817.85	0.11
USD NORFOLK SOUTHERN CORP 3.00000% 12-01.04.22	625 000.00	623 541.88	0.08
USD ONEOK PARTNERS LP 2.00000% 12-01.10.17	1 800 000.00	1 812 193.20	0.23
USD ORACLE CORP 5.37500% 11-15.07.40	1 925 000.00	2 232 509.13	0.28
USD PETROHAWK ENERGY CORP 7.25000% 10-15.08.18	3 825 000.00	4 250 531.25	0.54
USD PETROLEOS MEXICANOS 4.87500% 12-24.01.22	1 450 000.00	1 544 250.00	0.20
USD PHILIP MORRIS INTERNATIONAL INC 2.90000% 11-15.11.21	1 950 000.00	1 961 629.80	0.25
USD PHILIP MORRIS INTERNATIONAL INC 4.50000% 12-20.03.42	1 300 000.00	1 272 378.90	0.16
USD PHILLIPS 66 4.30000% 12-01.04.22	1 900 000.00	2 048 855.50	0.26
USD PPL ENERGY SUPPLY 4.60000% 11-15.12.21	2 325 000.00	2 457 641.25	0.31
USD PRINCIPAL FINANCIAL GROUP INC 8.87500% 09-15.05.19	1 025 000.00	1 367 367.42	0.17
USD PRINCIPAL FINANCIAL GROUP 3.30000% 12-15.09.22	3 000 000.00	3 026 226.00	0.38
USD PROGRESS ENERGY INC 7.05000% 09-15.03.19	1 840 000.00	2 294 892.16	0.29
USD PSEG POWER LLC 5.32000% 09-15.09.16	950 000.00	1 063 780.55	0.13
USD REPUBLIC SERVICES INC 3.55000% 12-01.06.22	1 200 000.00	1 222 230.00	0.15
USD REPUBLIC SERVICES INC 5.50000% 10-15.09.19	1 700 000.00	1 971 399.90	0.25
USD REYNOLDS AMERICAN INC 7.75000% 06-01.06.18	1 625 000.00	2 037 897.88	0.26
USD REYNOLDS AMERICAN INC 3.25000% 12-01.01.11.22	900 000.00	874 334.70	0.11
USD RIO TINTO FINANCE USA LTD 3.50000% 12-22.03.22	2 625 000.00	2 632 809.37	0.33
USD RPM INTERNATIONAL INC 3.45000% 12-15.11.22	4 275 000.00	4 187 054.70	0.53
USD SANOFI 4.00000% 11-29.03.21	1 575 000.00	1 733 530.05	0.22
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 6.12500% 06-17.08.26	500 000.00	628 081.00	0.08
USD SUNTRUST BANK INC 3.60000% 11-15.04.16	600 000.00	639 553.20	0.08
USD SUNTRUST BANK-SUB 7.25000% 08-15.03.18	3 225 000.00	3 953 724.22	0.50
USD SVENSKA HANDELSBANKEN AB 2.87500% 12-04.04.17	2 750 000.00	2 892 738.75	0.37
USD TARGET CORP 4.00000% 12-01.07.42	1 200 000.00	1 139 786.40	0.14
USD TARGET CORP 7.00000% 08-15.01.38	260 000.00	355 441.58	0.04
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	2 100 000.00	2 175 387.90	0.28
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	3 400 000.00	3 535 180.60	0.45
USD THE ADT CORP PRTRATION 3.50000% 13-15.07.22	2 150 000.00	2 063 757.05	0.26
USD TRANSCANADA PIPELINES LTD 6.20000% 07-15.10.37	850 000.00	1 044 516.55	0.13
USD TRANSCONTINENTAL GAS PIPE LINE 4.45000% 12-01.08.42	850 000.00	817 191.70	0.10
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	940 000.00	1 135 824.56	0.14
USD TRAVELERS COMPANIES INC 5.35000% 10-01.11.40	800 000.00	938 167.20	0.12
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	850 000.00	877 439.70	0.11
USD URS CORP-144A 3.85000% 12-01.04.17	1 950 000.00	2 021 087.25	0.26
USD VENTAS REALTY LP/VENT CAP CORP 3.25000% 12-15.08.22	1 225 000.00	1 198 878.10	0.15
USD VENTAS REALTY LP/VENTAS CAPITAL CORP 2.70000% 13-01.04.20	2 350 000.00	2 317 969.50	0.29
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	1 650 000.00	1 553 433.75	0.20
USD VORNADO REALTY LP 5.00000% 11-15.01.22	300 000.00	330 383.10	0.04
USD WALGREEN CO 3.10000% 12-15.09.22	1 675 000.00	1 653 640.40	0.21
USD WASTE MANAGEMENT INC 4.75000% 10-30.06.20	2 000 000.00	2 237 638.00	0.28
USD WELLPOINT INC 4.62500% 12-15.05.42	1 725 000.00	1 711 619.18	0.22
USD WESTPAC BANKING CORP 2.00000% 12-14.08.17	2 725 000.00	2 791 054.00	0.35
USD WHIRLPOOL CORP 3.70000% 13-01.03.23	1 000 000.00	1 011 393.00	0.13
USD WILLIAMS PARTNERS LP 4.00000% 11-15.11.21	1 225 000.00	1 268 518.12	0.16
USD WM WRIGLEY JR CO 4.65000% 05-15.07.15	780 000.00	827 169.72	0.10
USD XCEL ENERGY INC 4.70000% 10-15.05.20	5 450 000.00	6 214 090.00	0.79
Total USD		315 813 012.66	40.01
Total Notes, fixed rate		315 813 012.66	40.01
Notes, floating rate			
USD			
USD DOMINION RESOURCES-SUB 7.500%/3M LIBOR+282.5BP 06-30.06.66	260 000.00	288 600.00	0.04
USD RIO TINTO FINANCE USA LTD 9.000%/RATING LINKED 09-01.05.19	1 750 000.00	2 357 950.00	0.30
USD WASHINGTON MUT BK FA-SUB*DEFAULT* 3M LIBOR+42BP 06-20.05.13	2 950 000.00	1 180.00	0.00
Total USD		2 647 730.00	0.34
Total Notes, floating rate		2 647 730.00	0.34
Medium term notes, fixed rate			
USD			
USD AVALONBAY COMMUNITIES INC 3.95000% 10-15.01.21	1 845 000.00	1 963 434.24	0.25
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	2 750 000.00	2 677 455.00	0.34
USD BB&T CORP 1.60000% 12-15.08.17	2 100 000.00	2 102 824.50	0.27
USD GENERAL ELECTRIC CAPITAL CORP 4.65000% 11-17.10.21	2 000 000.00	2 209 778.00	0.28
USD JOHN DEERE CAPITAL CORP 3.15000% 11-15.10.21	1 165 000.00	1 201 332.85	0.15
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	2 000 000.00	1 936 038.00	0.25
USD PRUDENTIAL FINANCIAL INC 5.40000% 05-13.06.35	975 000.00	1 066 020.15	0.13
USD PRUDENTIAL FINANCIAL INC 6.62500% 07-01.12.37	1 590 000.00	1 982 901.72	0.25
USD RYDER SYSTEM INC 2.35000% 13-26.02.19	2 375 000.00	2 351 554.00	0.30
USD US BANCORP-SUB 2.95000% 12-15.07.22	1 550 000.00	1 508 770.00	0.19
Total USD		19 000 108.46	2.41
Total Medium term notes, fixed rate		19 000 108.46	2.41
Bonds, fixed rate			
USD			
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.50000% 12-15.07.22	1 900 000.00	1 827 668.90	0.23
USD AT&T INC 1.60000% 12-15.02.17	3 800 000.00	3 820 953.20	0.48
USD BOEING CO 6.62500% 98-15.02.38	675 000.00	915 570.00	0.12
USD BOEING CO 8.75000% 91-15.08.21	300 000.00	419 422.50	0.05
USD CANADIAN NATURAL RESOURCES LTD 5.85000% 04-01.02.35	660 000.00	736 074.24	0.09
USD COMCAST CORP 6.30000% 07-15.11.17	4 000 000.00	4 815 600.00	0.61

UBS (Lux) Bond SICAV – USD Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CONSOLIDATED EDISON CO OF NEW YORK INC 6.75000% 08-01.04.38	570 000.00	777 013.74	0.10
USD CONTINENTAL AIRLINES PASS THRU TRUST 7.25000% 09-10.11.19	1 175 000.00	1 170 404.56	0.15
USD DELTA AIR LINES INC 4.95000% 10-23.05.19	955 000.00	860 243.27	0.11
USD DEVON ENERGY CORP 7.95000% 02-15.04.32	775 000.00	1 058 563.97	0.13
USD DOMINION RESOURCES INC 5.95000% 05-15.06.35	1 750 000.00	2 117 797.50	0.27
USD DOW CHEMICAL CO 4.25000% 10-15.11.20	1 500 000.00	1 644 165.00	0.21
USD EL PASO NATURAL GAS CO 8.62500% 92-15.01.22	3 200 000.00	4 335 958.40	0.55
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 800 000.00	2 527 945.20	0.32
USD EQUITABLE COMPANIES INC 7.00000% 98-01.04.28	420 000.00	494 058.18	0.06
USD GEORGIA POWER CO 5.95000% 09-01.02.39	645 000.00	783 741.44	0.10
USD HEWLETT-PACKARD CO 2.12500% 10-13.09.15	1 875 000.00	1 914 596.25	0.24
USD KERR-MCGEE CORP 7.87500% 01-15.09.31	1 050 000.00	1 354 596.60	0.17
USD MERCK & CO INC 6.40000% 98-01.03.28	1 250 000.00	1 614 100.00	0.21
USD MIDAMERICAN ENERGY HOLDINGS CO 5.95000% 07-15.05.37	2 500 000.00	2 972 830.00	0.38
USD NATIONAL RURAL UTILITIES COOP FIN CORP 10.37500% 08-01.11.18	405 000.00	576 263.97	0.07
USD ONCOR ELECTRIC DELIVERY CO 6.80000% 09-01.09.18	1 630 000.00	2 011 212.99	0.26
USD PACIFIC BELL 7.12500% 93-15.03.26	2 275 000.00	2 911 959.05	0.37
USD PACIFICORP 6.25000% 07-15.10.37	625 000.00	806 279.37	0.10
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	2 000 000.00	1 990 608.00	0.25
USD TARGET CORP 6.50000% 07-15.10.37	375 000.00	490 342.88	0.06
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	1 900 000.00	1 905 519.51	0.24
USD VALE OVERSEAS LTD 4.62500% 10-15.09.20	1 025 000.00	1 061 117.93	0.14
USD VENTAS REALTY LP/VENTAS CAP CORP 4.25000% 12-01.03.22	1 350 000.00	1 428 875.10	0.18
USD VERIZON COMMUNICATIONS INC 6.90000% 08-15.04.38	3 425 000.00	4 377 369.20	0.56
Total USD		53 720 850.95	6.81
Total Bonds, fixed rate		53 720 850.95	6.81
Bonds, floating rate			
USD			
USD GENERAL ELECTRIC CAP-SUB 6.375%/3M LIBOR+228.9BP 07-15.11.67	2 825 000.00	3 012 156.25	0.38
USD NEXTERA ENERGY-SUB 6.650%/3M LIBOR+212.5BP 07-15.06.67	790 000.00	849 250.00	0.11
Total USD		3 861 406.25	0.49
Total Bonds, floating rate		3 861 406.25	0.49
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA, STATE OF 7.55000% 09-01.04.39	400 000.00	575 684.00	0.07
USD CALIFORNIA, STATE OF 7.30000% 09-01.10.39	770 000.00	1 070 500.20	0.13
USD LOS ANGELES UNIFIED SCHOOL DISTRICT 6.75800% 10-01.07.34	1 705 000.00	2 262 108.75	0.28
Total USD		3 908 292.95	0.48
Total Municipal Bonds, Fixed Rate		3 908 292.95	0.48
Total Transferable securities and money market instruments traded on another regulated market		399 316 124.07	50.59
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD GS MORTGAGE SECURITIES II-144A-SUB *DEF* VAR 06-01.06.46	2 000 000.00	0.20	0.00
Total USD		0.20	0.00
Total Mortgage Backed Securities, floating rate		0.20	0.00
Notes, fixed rate			
USD			
USD COMCAST CORP 4.25000% 13-15.01.33	8 000 000.00	7 984 904.00	1.01
USD CVS LEASE PASS THROUGH TRUST 6.03600% 09-10.12.28	955 000.00	905 723.42	0.11
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	3 000 000.00	3 431 640.00	0.44
USD NASDAQ OMX GROUP 5.55000% 10-15.01.20	1 425 000.00	1 529 878.58	0.19
USD NORFOLK SOUTHERN CORP 2.90300% 13-15.02.23	802 000.00	780 297.88	0.10
USD STATE STREET CORP-SUB 3.10000% 13-15.05.23	2 500 000.00	2 430 950.00	0.31
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	2 500 000.00	2 511 907.50	0.32
USD VENTAS REALTY LP/VENTAS CAPITAL CORP 4.00000% 12-30.04.19	2 375 000.00	2 566 156.62	0.33
Total USD		22 141 458.00	2.81
Total Notes, fixed rate		22 141 458.00	2.81
Medium term notes, fixed rate			
USD			
USD LEHMAN BROTHERS HLDGS-SUB *ESCROW* 6.75% 07-28.12.17	2 170 000.00	217.00	0.00
USD LEHMAN BROTHERS HLDGS INC *ESCROW* 6.87500% 08-02.05.18	2 200 000.00	555 500.00	0.07
Total USD		555 717.00	0.07
Total Medium term notes, fixed rate		555 717.00	0.07
Bonds, fixed rate			
USD			
USD PACIFICORP 6.00000% 09-15.01.39	800 000.00	1 007 819.20	0.13
USD UNITEDHEALTH GROUP INC 6.87500% 08-15.02.38	1 475 000.00	1 934 455.12	0.24
Total USD		2 942 274.32	0.37
Total Bonds, fixed rate		2 942 274.32	0.37

UBS (Lux) Bond SICAV – USD Corporates (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD WASH MUT PREF FDG IV-144A-SUB ESCROW 9.750%/3M+472BP 07-PRP	5 950.00	0.60	0.00
Total USD		0.60	0.00
Total Bonds, floating rate		0.60	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		25 639 450.12	3.25
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ABBVIE INC-144A 1.75000% 12-06.11.17	7 000 000.00	6 977 474.00	0.88
USD ASHLAND INC-144A 3.87500% 13-15.04.18	2 775 000.00	2 851 312.50	0.36
USD AXIALL CORP-144A 4.87500% 13-15.05.23	4 450 000.00	4 472 250.00	0.57
USD CNPC GENERAL CAPITAL LTD-144A 3.40000% 13-16.04.23	700 000.00	682 178.00	0.09
USD CONTINENTAL RESOURCES INC-144A 4.50000% 13-15.04.23	1 800 000.00	1 818 000.00	0.23
USD FLEXTRONICS INTERNATIONAL LTD-144A 5.00000% 13-15.02.23	1 350 000.00	1 363 500.00	0.17
USD FREEPORT-MCMORAN COPPER & GOLD INC-144A 3.10000% 13-15.03.20	1 750 000.00	1 712 158.00	0.22
USD GENERAL MOTORS FINANCIAL CO INC-144A 4.75000% 12-15.08.17	2 750 000.00	2 901 250.00	0.37
USD HEATHROW FUNDING LTD-144A 2.50000% 12-25.06.15	2 025 000.00	2 062 233.68	0.26
USD HYUNDAI CAPITAL AMERICA INC-144A 2.12500% 12-02.10.17	2 500 000.00	2 469 242.50	0.31
USD IMPERIAL TOBACCO FINANCE PLC-144A 3.50000% 13-11.02.23	1 250 000.00	1 247 950.00	0.16
USD ING US INC-144A 2.90000% 13-15.02.18	2 200 000.00	2 240 070.80	0.28
USD MALLINCKRODT INTERNATIONAL FINANCE-144A 4.75000% 13-15.04.23	1 475 000.00	1 495 796.03	0.19
USD QVC INC-144A 4.37500% 13-15.03.23	1 800 000.00	1 809 160.20	0.23
USD SABINE PASS LNG LP-144A 5.62500% 13-01.02.21	4 000 000.00	4 015 000.00	0.51
USD SINOPEC CAPITAL 2013 LTD-144A 1.87500% 13-24.04.18	5 850 000.00	5 748 853.50	0.73
USD TURLOCK CORP-144A 1.50000% 12-02.11.17	1 000 000.00	989 181.00	0.12
USD TURLOCK CORP-144A 4.15000% 12-02.11.42	3 000 000.00	2 841 777.00	0.36
Total USD		47 697 387.21	6.04
Total Notes, fixed rate		47 697 387.21	6.04
Total Recently issued transferable securities and money market instruments		47 697 387.21	6.04
Total investments in securities		779 723 693.46	98.79
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 19.09.13	-395.00	123 437.50	0.02
Total Financial Futures on bonds		123 437.50	0.02
Total Derivative instruments listed on an official stock exchange		123 437.50	0.02
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD JPM/LINCOLN NATIONAL CREDIT DEFAULT SWAPS REC 1.00000% 12-20.09.17	1 500 000.00	-385.50	0.00
Total Credit default swaps		-385.50	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-385.50	0.00
Total Derivative instruments		123 052.00	0.02
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 5 505 700.00	USD 5 836 662.09	3.6.2013	-99 167.30
EUR 59 875 000.00	USD 78 950 576.25	17.6.2013	-1 347 604.28
USD 73 484.03	CHF 71 200.00	3.6.2013	-713.55
CHF 5 434 500.00	USD 5 651 547.69	3.7.2013	13 549.64
USD 5 649 873.17	CHF 5 434 500.00	3.6.2013	-13 424.04
USD 778 466.81	EUR 605 000.00	17.6.2013	-5 663.43
CHF 69 000.00	USD 71 635.84	3.7.2013	291.98
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 452 730.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 367 934.76	1.06
Bank overdraft and other short-term liabilities		-122 468.89	-0.02
Other assets and liabilities		2 605 028.88	0.33
Total net assets		789 244 509.23	100.00

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

UBS (Lux) Bond SICAV – USD High Yield (USD)

Three-year comparison

	ISIN	31.5.2013	31.5.2012	31.5.2011
Net assets in USD		2 390 055 147.63	1 700 577 984.33	1 007 513 646.62
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		1 966 496.2320	1 249 461.4540	302 379.0990
Net asset value per share in CHF		117.86	105.83	104.81
Issue and redemption price per share in CHF ¹		117.86	105.83	104.81
Class I-A1-acc	LU0396369992			
Shares outstanding		1 056 619.1630	262 430.3060	200 319.4880
Net asset value per share in USD		117.95	104.66	101.79
Issue and redemption price per share in USD ¹		117.95	104.66	101.79
Class I-A1-dist²	LU0396369729			
Shares outstanding		206 578.8810	179 300.0000	-
Net asset value per share in USD		109.92	98.73	-
Issue and redemption price per share in USD ¹		109.92	98.73	-
Class I-A2-acc³	LU0396370149			
Shares outstanding		109 698.5250	-	-
Net asset value per share in USD		100.41	-	-
Issue and redemption price per share in USD ¹		100.41	-	-
Class I-A2-dist⁴	LU0396370065			
Shares outstanding		158 804.7940	162 519.2350	-
Net asset value per share in USD		110.38	98.40	-
Issue and redemption price per share in USD ¹		110.38	98.40	-
Class I-A2-mdist⁵	LU0862612198			
Shares outstanding		100 140.1960	-	-
Net asset value per share in USD		100.32	-	-
Issue and redemption price per share in USD ¹		100.32	-	-
Class I-B-acc	LU0396370651			
Shares outstanding		56 947.1450	28 143.8060	25 912.0810
Net asset value per share in USD		120.24	106.09	102.62
Issue and redemption price per share in USD ¹		120.24	106.09	102.62
Class I-B-mdist⁶	LU0875151689			
Shares outstanding		2 120 723.8450	-	-
Net asset value per share in USD		99.99	-	-
Issue and redemption price per share in USD ¹		99.99	-	-
Class I-X-acc	LU0396370818			
Shares outstanding		80 156.7480	75 453.2030	61 714.7720
Net asset value per share in USD		120.41	106.18	102.63
Issue and redemption price per share in USD ¹		120.41	106.18	102.63
Class P-acc	LU0070848972			
Shares outstanding		3 017 419.2670	3 436 100.7380	2 519 246.1690
Net asset value per share in USD		237.67	212.30	207.90
Issue and redemption price per share in USD ¹		237.67	212.30	207.90
Class P-mdist	LU0459103858			
Shares outstanding		4 354 011.7760	2 504 365.9680	607 688.3750
Net asset value per share in USD		103.62	98.97	105.20
Issue and redemption price per share in USD ¹		103.62	98.97	105.20
Class U-X-acc	LU0396371030			
Shares outstanding		36 825.8020	38 476.6590	26 794.2770
Net asset value per share in USD		14 030.26	12 371.47	11 958.45
Issue and redemption price per share in USD ¹		14 030.26	12 371.47	11 958.45
Class U-X-dist	LU0396370909			
Shares outstanding		421 786.7960	352 361.6560	296 716.1690
Net asset value per share in USD		116.29	110.61	110.77
Issue and redemption price per share in USD ¹		116.29	110.61	110.77

¹ See note 1

² Initial subscription: 22.3.2012

³ Initial subscription: 17.4.2013

⁴ Initial subscription: 2.5.2012

⁵ Initial subscription: 24.1.2013

⁶ Initial subscription: 31.1.2013

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc	CHF	11.4%	2.3%	-
Class I-A1-acc	USD	12.7%	2.8%	-
Class I-A1-dist	USD	12.7%	-	-
Class I-A2-acc	USD	-	-	-
Class I-A2-dist	USD	12.8%	-	-
Class I-A2-mdist	USD	-	-	-
Class I-B-acc	USD	13.3%	3.4%	-
Class I-B-mdist	USD	-	-	-
Class I-X-acc	USD	13.4%	3.5%	-
Class P-acc	USD	12.0%	2.1%	18.1%
Class P-mdist	USD	12.0%	3.5%	18.0%
Class U-X-acc	USD	13.4%	3.5%	18.4%
Class U-X-dist	USD	13.4%	3.4%	-
Benchmark:				
BofA Merrill Lynch US High Yield Cash Pay Constrained Index (CHF hedged)	CHF	-	-	-
BofA Merrill Lynch US High Yield Cash Pay Constrained Index	USD	14.7%	3.4%	17.9%

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

Report of the Portfolio Manager

In the reporting year from 1 June 2012 to 31 May 2013, the US high yield market generated strong positive returns in a favorable market environment for credit. Market volatility was at times primarily driven by macro concerns surrounding the European sovereign debt situation. Corporate fundamentals remained supportive for high yield with below-average levels of defaults, and a very active primary market enabled issuers to come to the market to meet funding needs.

The subfund posted a strongly positive return and underperformed its benchmark, the Merrill Lynch US High Yield Cash Pay Constrained Index in the reporting year. Having been relatively defensively positioned through 2012 we sought to move to a more neutral stance versus the market from Q1 2013. Active risk in the subfund reflects the views of our analysts. Over the reporting year the subfund was generally underweight compared to the benchmark from a duration positioning perspective.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	76.51
Luxembourg	4.40
United Kingdom	2.41
Cayman Islands	2.12
Canada	1.71
Ireland	1.63
Netherlands	1.46
France	0.60
Marshall Islands	0.50
Liberia	0.49
Mexico	0.35
Norway	0.28
Singapore	0.26
Croatia	0.24
Australia	0.23
South Africa	0.04
Total	93.23

Economic Breakdown as a % of net assets	
Finance & holding companies	18.95
Miscellaneous unclassified companies	11.09
Telecommunications	8.92
Petroleum	7.61
Miscellaneous services	4.42
Energy & water supply	3.64
Internet, software & IT services	3.49
Healthcare & social services	3.42
Lodging, catering & leisure	3.27
Building industry & materials	2.77
Banks & credit institutions	2.44
Mining, coal & steel	2.28
Retail trade, department stores	2.24
Tobacco & alcohol	1.80
Electrical devices & components	1.70
Insurance	1.43
Vehicles	1.42
Computer hardware & network equipment providers	1.24
Graphic design, publishing & media	1.16
Packaging industry	1.16
Mechanical engineering & industrial equipment	1.12
Pharmaceuticals, cosmetics & medical products	1.11
Chemicals	0.86
Real Estate	0.86
Aerospace industry	0.62
Miscellaneous consumer goods	0.58
Food & soft drinks	0.55
Mortgage & funding institutions	0.54
Rubber & tyres	0.39
Forestry, paper & pulp products	0.34
Investment funds & pension foundations	0.31
Traffic & transportation	0.31
Agriculture & fishery	0.30
Precious metals & stones	0.24
Electronics & semiconductors	0.23
Textiles, garments & leather goods	0.22
Non-ferrous metals	0.11
Environmental services & recycling	0.09
Total	93.23

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2013

Statement of Net Assets

USD

31.5.2013

Assets	
Investments in securities, cost	2 159 143 999.18
Investments in securities, unrealized appreciation (depreciation)	69 219 266.49
Total investments in securities (Note 1)	2 228 363 265.67
Cash at banks, deposits on demand and deposit accounts	149 038 717.54
Receivable on securities sales (Note 1)	24 587 365.52
Receivable on subscriptions	2 678 055.34
Interest receivable on securities	41 823 302.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 992 965.31
Unrealized gain (loss) on swaps (Note 1)	915 839.00
Total Assets	2 443 413 580.47

Liabilities

Interest payable on bank overdraft	-49.83
Payable on securities purchases (Note 1)	-22 679 114.15
Payable on redemptions	-29 683 543.61
Provisions for flat fee (Note 2)	-861 165.13
Provisions for taxe d'abonnement (Note 3)	-134 560.12
Total provisions	-995 725.25
Total Liabilities	-53 358 432.84

Net assets at the end of the financial year

2 390 055 147.63

Statement of Operations

USD

1.6.2012-31.5.2013

Income	
Interest on liquid assets	345.44
Interest on securities	144 992 620.83
Interest received on swaps (Note 1)	792 049.38
Income on securities lending (Note 13)	404 934.48
Total income	146 189 950.13

Expenses

Interest paid on swaps (Note 1)	-93 017.77
Flat fee (Note 2)	-18 289 838.44
Taxe d'abonnement (Note 3)	-789 678.43
Cost on securities lending (Note 13)	-187 696.13
Interest on cash liquidity and bank overdraft	-571.96
Others Expenses	-152 282.03
Total expenses	-19 360 802.73

Net income (loss) on investments

126 676 865.37

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	14 119 469.26
Realized gain (loss) on financial futures	-541 518.61
Realized gain (loss) on forward foreign exchange contracts	-2 740 723.99
Realized gain (loss) on swaps	4 742 278.43
Realized result on subscriptions/redemptions (Note 4)	4 634 633.73
Total realized gain (loss) on investments	20 214 138.82
Realized gain (loss) on foreign exchange	-35 821.77
Total realized gain (loss)	20 178 317.05

Net realized gain (loss) of the financial year

146 855 182.42

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	88 681 997.66
Unrealized appreciation (depreciation) on financial futures	342 913.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 617 968.05
Unrealized appreciation (depreciation) on swaps	915 839.00
Total changes in unrealized appreciation (depreciation)	91 558 718.70

Net increase (decrease) in net assets as a result of operations

238 413 901.12

Statement of Changes in Net Assets

USD

1.6.2012-31.5.2013

Net assets at the beginning of the financial year		1 700 577 984.33
Subscriptions	1 385 963 165.62	
Redemptions	-901 389 626.73	
Total net subscriptions (redemptions)		484 573 538.89
Dividend paid		-33 510 276.71
Net income (loss) on investments	126 676 865.37	
Total realized gain (loss)	20 178 317.05	
Total changes in unrealized appreciation (depreciation)	91 558 718.70	
Net increase (decrease) in net assets as a result of operations		238 413 901.12
Net assets at the end of the financial year		2 390 055 147.63

Changes in the Number of Shares outstanding

1.6.2012-31.5.2013

(CHF hedged) P-acc

Class		
Number of shares outstanding at the beginning of the financial year		1 249 461.4540
Number of shares issued		1 062 202.4070
Number of shares redeemed		-345 167.6290
Number of shares outstanding at the end of the financial year		1 966 496.2320
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		262 430.3060
Number of shares issued		925 267.0370
Number of shares redeemed		-131 078.1800
Number of shares outstanding at the end of the financial year		1 056 619.1630
Class		I-A1-dist
Number of shares outstanding at the beginning of the financial year		179 300.0000
Number of shares issued		69 929.8940
Number of shares redeemed		-42 651.0130
Number of shares outstanding at the end of the financial year		206 578.8810
Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		109 698.5250
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		109 698.5250
Class		I-A2-dist
Number of shares outstanding at the beginning of the financial year		162 519.2350
Number of shares issued		258 594.2290
Number of shares redeemed		-262 308.6700
Number of shares outstanding at the end of the financial year		158 804.7940
Class		I-A2-mdist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		320 052.2660
Number of shares redeemed		-219 912.0700
Number of shares outstanding at the end of the financial year		100 140.1960
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		28 143.8060
Number of shares issued		44 283.7960
Number of shares redeemed		-15 480.4570
Number of shares outstanding at the end of the financial year		56 947.1450
Class		I-B-mdist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		2 120 723.8450
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		2 120 723.8450
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		75 453.2030
Number of shares issued		29 674.5480
Number of shares redeemed		-24 971.0030
Number of shares outstanding at the end of the financial year		80 156.7480
Class		P-acc
Number of shares outstanding at the beginning of the financial year		3 436 100.7380
Number of shares issued		1 524 876.6030
Number of shares redeemed		-1 943 558.0740
Number of shares outstanding at the end of the financial year		3 017 419.2670
Class		P-mdist
Number of shares outstanding at the beginning of the financial year		2 504 365.9680
Number of shares issued		4 510 097.9830
Number of shares redeemed		-2 660 452.1750
Number of shares outstanding at the end of the financial year		4 354 011.7760

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	38 476.6590
Number of shares issued	2 302.8150
Number of shares redeemed	-3 953.6720
Number of shares outstanding at the end of the financial year	36 825.8020
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	352 361.6560
Number of shares issued	195 170.2970
Number of shares redeemed	-125 745.1570
Number of shares outstanding at the end of the financial year	421 786.7960

Distribution

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– USD High Yield (USD) I-A1-dist	2.8.2013	7.8.2013	USD	6.56
– USD High Yield (USD) I-A2-dist	2.8.2013	7.8.2013	USD	6.62
– USD High Yield (USD) U-X-dist	2.8.2013	7.8.2013	USD	7.69

Statement of Investments in Securities and other Net Assets as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	AES CORP 7.75000% 07-15.10.15	2 107 000.00	2 338 770.00	0.10
USD	ARDAGH PACKAGING FINANCE PLC-144A 9.12500% 10-15.10.20	5 083 000.00	5 591 300.00	0.23
USD	CELANESE US HOLDINGS LLC 5.87500% 11-15.06.21	4 375 000.00	4 823 437.50	0.20
USD	CEMEX SAV DE CV-144A-SUB 5.87500% 13-25.03.19	8 425 000.00	8 382 875.00	0.35
USD	CENTURYLINK INC 6.45000% 11-15.06.21	7 830 000.00	8 397 675.00	0.35
USD	CIT GROUP INC 5.25000% 12-15.03.18	11 000 000.00	11 825 000.00	0.50
USD	CLEARWIRE COMMUNICATIONS/ FINANCE-144A 12.00000% 09-01.12.15	4 200 000.00	4 488 960.00	0.19
USD	CONSOL ENERGY INC 8.25000% 10-01.04.20	2 525 000.00	2 790 125.00	0.12
USD	CONVATEC HEALTHCARE-144A 10.50000% 10-15.12.18	14 595 000.00	16 711 275.00	0.70
USD	ENERGY FUTURE INT HLDNG CO LLC 10.00000% 10-01.12.20	12 250 000.00	13 949 687.50	0.58
USD	GOODYEAR TIRE & RUBBER CO 8.25000% 10-15.08.20	5 555 000.00	6 186 881.25	0.26
USD	HBOS PLC-144A-SUB 6.75000% 08-21.05.18	6 850 000.00	7 687 967.35	0.32
USD	INEOS GROUPL HOLDINGS SA-144A 6.12500% 13-15.08.18	6 425 000.00	6 328 625.00	0.27
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-01.04.19	11 000 000.00	11 797 500.00	0.49
USD	L BRANDS INC 7.60000% 07-15.07.37	775 000.00	833 125.00	0.03
USD	PLAINS EXPLORATION & PRODUCTION CO 6.12500% 12-15.06.19	4 298 000.00	4 717 055.00	0.20
USD	RANGE RESOURCES CORP-SUB 5.75000% 11-01.06.21	2 385 000.00	2 522 137.50	0.11
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 5.00000% 02-01.10.14	6 000 000.00	6 208 608.00	0.26
USD	ROYAL CARIBBEAN CRUISES LTD 7.25000% 06-15.06.16	3 100 000.00	3 510 750.00	0.15
USD	SABLE INTERNATIONAL FINANCE LTD-144A 7.75000% 10-15.02.17	825 000.00	878 625.00	0.04
USD	SEAGATE TECHNOLOGY HDD HOLDINGS 6.80000% 06-01.10.16	1 500 000.00	1 715 625.00	0.07
USD	TENET HEALTHCARE CORP 6.87500% 02-15.11.31	2 825 000.00	2 669 625.00	0.11
USD	WIND ACQUISITION FINANCE SA-144A 7.25000% 10-15.02.18	5 550 000.00	5 785 875.00	0.24
USD	WIND ACQUISITION FINANCE SA-144A 6.50000% 13-30.04.20	2 175 000.00	2 234 812.50	0.09
Total USD			142 376 316.60	5.96

Total Notes, fixed rate

142 376 316.60 **5.96**

Notes, floating rate

USD

USD	ARCELORMITTAL 6.250%/RATING LINKED 12-25.02.22	6 725 000.00	7 195 750.00	0.30
USD	LLOYDS BANKING GROUP PLC-144A-SUB 6.413%/VAR 08-PRP	14 475 000.00	13 751 250.00	0.58
Total USD			20 947 000.00	0.88

Total Notes, floating rate

20 947 000.00 **0.88**

Medium term notes, fixed rate

USD

USD	EL PASO CORP 7.80000% 01-01.08.31	750 000.00	836 319.75	0.03
USD	SPRINGLEAF FINANCE CORP 6.90000% 07-15.12.17	8 330 000.00	8 631 962.50	0.36
Total USD			9 468 282.25	0.39

Total Medium term notes, fixed rate

9 468 282.25 **0.39**

Bonds, fixed rate

USD

USD	ARCELORMITTAL SA STEP-UP 10-05.08.15	3 800 000.00	3 923 500.00	0.16
USD	HARRAH'S OPERATIONS CO INC 5.62500% 05-01.06.15	4 190 000.00	3 771 000.00	0.16
USD	ONO FINANCE II PLC-144A 10.87500% 11-15.07.19	6 110 000.00	6 461 325.00	0.27
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	7 525 000.00	7 525 000.00	0.32
USD	SPRINT CAPITAL CORPORATION 6.90000% 99-01.05.19	8 375 000.00	9 065 937.50	0.38
USD	VIMPELCOM HOLDINGS-144A 6.25460% 11-01.03.17	1 000 000.00	1 057 500.00	0.04
Total USD			31 804 262.50	1.33

Total Bonds, fixed rate

31 804 262.50 **1.33**

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

204 595 861.35 **8.56**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	AES CORP 4.87500% 13-15.05.23	1 500 000.00	1 473 750.00	0.06
USD	AES CORP 8.00000% 07-15.10.17	8 988 000.00	10 538 430.00	0.44
USD	AES CORP 8.00000% 09-01.06.20	9 060 000.00	10 872 000.00	0.45
USD	ALLY FINANCIAL INC 5.50000% 12-15.02.17	4 600 000.00	4 922 000.00	0.21
USD	ALLY FINANCIAL INC 8.00000% 10-15.03.20	20 000 000.00	23 800 000.00	1.00
USD	ALLY FINANCIAL INC 8.00000% 08-01.11.31	4 875 000.00	6 288 750.00	0.26
USD	ALTA MESA HOLDINGS LP/FINANCE SERVICES 9.62500% 11-15.10.18	10 315 000.00	11 062 837.50	0.46
USD	AMC ENTERTAINMENT INC 8.75000% 09-01.06.19	3 510 000.00	3 852 225.00	0.16
USD	AMC ENTERTAINMENT INC-SUB 9.75000% 11-01.12.20	4 070 000.00	4 700 850.00	0.20
USD	AMERICAN AXLE & MANUFACTURING INC 6.62500% 12-15.10.22	11 125 000.00	11 973 281.25	0.50
USD	AMERIGAS FINANCE LLC/AMERIGAS FIN CORP 6.75000% 12-20.05.20	4 145 000.00	4 518 050.00	0.19
USD	ANIXTER INC 5.62500% 12-01.05.19	2 000 000.00	2 125 000.00	0.09
USD	ANTERO RESOURCES FIN CORP 6.00000% 13-01.12.20	11 225 000.00	11 674 000.00	0.49
USD	ARCELORMITTAL STEP-UP 09-15.10.39	2 850 000.00	2 864 250.00	0.12
USD	ARCH COAL INC 8.75000% 10-01.08.16	1 800 000.00	1 856 250.00	0.08
USD	AVAYA INC-144A 7.00000% 11-01.04.19	3 150 000.00	2 937 375.00	0.12
USD	BANK OF AMERICA CORP 5.65000% 08-01.05.18	6 375 000.00	7 300 949.62	0.31
USD	BE AEROSPACE INC 6.87500% 10-01.10.20	5 150 000.00	5 652 125.00	0.24
USD	BERRY PETROLEUM CORP 6.75000% 10-01.11.20	2 260 000.00	2 435 150.00	0.10
USD	BERRY PETROLEUM CORP 6.37500% 12-15.09.22	2 740 000.00	2 842 750.00	0.12

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BOISE PAPER HLDGS/BOISE CO 8.00000% 10-01.04.20	4 300 000.00	4 773 000.00	0.20
USD BOISE PAPER HOLDINGS LLC 9.00000% 09-01.11.17	665 000.00	708 225.00	0.03
USD BOMBARDIER INC-144A 7.50000% 10-15.03.18	2 470 000.00	2 828 150.00	0.12
USD BOMBARDIER INC-144A 7.75000% 10-15.03.20	4 365 000.00	5 107 050.00	0.21
USD BREITBURN ENERGY PARTNERS LP 7.87500% 13-15.04.22	8 325 000.00	9 032 625.00	0.38
USD BROCADE COMMUNICATIONS SYSTEMS 6.87500% 10-15.01.20	430 000.00	467 625.00	0.02
USD BUILDING MATERIALS CORP OF AMERICA-144A 6.87500% 10-15.08.18	3 560 000.00	3 800 300.00	0.16
USD BUILDING MATERIALS CORP OF AMERICA-144A 6.75000% 11-01.05.21	6 182 000.00	6 692 015.00	0.28
USD BURLINGTON COAT FACTORY WAREHOUSE CORP 10.00000% 11-15.02.19	7 330 000.00	8 182 112.50	0.34
USD BURLINGTON HOLDINGS INC-144A (PIK) 9.00000% 13-15.02.18	3 520 000.00	3 577 200.00	0.15
USD CABLEVISION SYSTEMS CORP 8.62500% 09-15.09.17	7 900 000.00	9 203 500.00	0.39
USD CALPINE CORP-144A 7.87500% 10-31.07.20	12 622 000.00	13 884 200.00	0.58
USD CAPELLA HEALTHCARE INC 9.25000% 11-01.07.17	2 855 000.00	3 058 418.75	0.13
USD CASE NEW HOLLAND INC 7.87500% 11-01.12.17	6 015 000.00	7 067 625.00	0.30
USD CB RICHARD ELLIS SERVICES INC-SUB 11.62500% 09-15.06.17	750 000.00	795 750.00	0.03
USD CBRE SERVICES INC 5.00000% 13-15.03.23	5 850 000.00	5 835 375.00	0.24
USD CCO HOLDINGS LLC 7.87500% 10-30.04.18	175 000.00	185 335.50	0.01
USD CCO HOLDINGS LLC 8.12500% 10-30.04.20	3 925 000.00	4 386 187.50	0.18
USD CCO HOLDINGS LLC/CAPITAL CORP 6.50000% 11-30.04.21	11 400 000.00	12 255 000.00	0.51
USD CDW LLC/CDW FINANCE CORP 8.50000% 11-01.04.19	4 925 000.00	5 448 281.25	0.23
USD CELANESE US HOLDINGS LLC 4.62500% 12-15.11.22	2 650 000.00	2 722 875.00	0.11
USD CENTURYLINK INC 7.60000% 09-15.09.39	1 950 000.00	1 950 000.00	0.08
USD CENTURYLINK INC 7.99500% 06-01.06.36	1 500 000.00	1 625 194.50	0.07
USD CEG 6.50000% 11-01.06.21	4 000 000.00	4 180 000.00	0.17
USD CHAPARRAL ENERGY INC 8.25000% 11-01.09.21	6 540 000.00	7 226 700.00	0.30
USD CHC HELICOPTER SA 9.25000% 12-15.10.20	3 090 000.00	3 314 025.00	0.14
USD CHESAPEAKE ENERGY CORP 7.25000% 08-15.12.18	850 000.00	979 625.00	0.04
USD CHESAPEAKE ENERGY CORP 9.50000% 09-15.02.15	2 975 000.00	3 317 125.00	0.14
USD CHESAPEAKE ENERGY CORP 6.62500% 10-15.08.20	6 225 000.00	6 925 312.50	0.29
USD CHESAPEAKE OILFIELD OP/FIN-144A 6.62500% 11-15.11.19	9 025 000.00	9 476 250.00	0.40
USD CHRYSLER GROUP LLC/CG CO-ISSUER 8.00000% 11-15.06.19	6 445 000.00	7 137 837.50	0.30
USD CHRYSLER GROUP LLC/CG CO-ISSUER INC 8.25000% 11-15.06.21	5 700 000.00	6 441 000.00	0.27
USD CHS/COMMUNITY HEALTH SYSTEMS INC 8.00000% 12-15.11.19	2 525 000.00	2 777 500.00	0.12
USD CHS/COMMUNITY HEALTH SYSTEMS INC 7.12500% 12-15.07.20	5 915 000.00	6 491 712.50	0.27
USD CHS/COMMUNITY HEALTH SYSTEMS INC 5.12500% 12-15.08.18	3 275 000.00	3 414 187.50	0.14
USD CIT GROUP INC 4.25000% 12-15.08.17	4 500 000.00	4 635 000.00	0.19
USD CIT GROUP INC-144A 5.50000% 12-15.02.19	23 265 000.00	25 184 362.50	1.05
USD CITYCENTER HLDGS LLC/FIN CORP (PIK) 10.75000% 11-15.01.17	10 312 875.00	11 241 033.75	0.47
USD CLAIRE'S STORES INC 8.87500% 11-15.03.19	5 600 000.00	6 006 000.00	0.25
USD CLEAR CHANNEL COMMUNICATIONS INC 10.75000% 09-01.08.16	7 005 000.00	6 567 187.50	0.27
USD COLEMAN CABLE INC 9.00000% 10-15.02.18	2 870 000.00	3 092 425.00	0.13
USD CONSTELLATION BRANDS INC 7.25000% 06-01.09.16	5 600 000.00	6 454 000.00	0.27
USD CONSTELLATION BRANDS INC 7.25000% 07-15.05.17	2 575 000.00	3 009 531.25	0.13
USD CROSSTEX ENERGY FINANCE CORP 8.87500% 10-15.02.18	6 040 000.00	6 493 000.00	0.27
USD CROWN CASTLE INTERNATIONAL CORP 5.25000% 13-15.01.23	5 400 000.00	5 467 500.00	0.23
USD CSC HOLDINGS INC 8.62500% 09-15.02.19	2 285 000.00	2 724 862.50	0.11
USD D R HORTON INC 4.37500% 12-15.09.22	6 875 000.00	6 909 375.00	0.29
USD DDR CORP 9.62500% 09-15.03.16	1 485 000.00	1 795 819.41	0.08
USD DENBURY RESOURCES INC-SUB 8.25000% 10-15.02.20	4 210 000.00	4 715 200.00	0.20
USD DIAMOND RESORTS CORP 12.00000% 11-15.08.18	13 955 000.00	15 577 268.75	0.65
USD DISH DBS CORP 7.87500% 09-01.09.19	28 650 000.00	32 123 812.50	1.34
USD DOMTAR CORP 10.75000% 09-01.06.17	760 000.00	967 182.84	0.04
USD DUPONT FABROS TECHNOLOGY LP 8.50000% 10-15.12.17	8 265 000.00	8 843 550.00	0.37
USD EKSPORTFINANS ASA 3.00000% 09-17.11.14	6 745 000.00	6 761 862.50	0.28
USD ENDO HEALTH SOLUTIONS INC 7.25000% 11-15.01.22	3 675 000.00	3 959 812.50	0.17
USD ENERGY FUTURE INTL HLDG-144A 11.75000% 12-01.03.22	8 400 000.00	9 565 500.00	0.40
USD ENTRAVISION COMMUNICATIONS CORP 8.75000% 11-01.08.17	1 877 000.00	2 013 082.50	0.08
USD EQUINIX INC 7.00000% 11-15.07.21	5 105 000.00	5 679 312.50	0.24
USD EVEREST ACQUISITION LLC/FIN INC 9.37500% 12-01.05.20	11 450 000.00	12 981 437.50	0.54
USD EXAMWORKS GROUP INC 9.00000% 12-15.07.19	9 220 000.00	10 142 000.00	0.42
USD EXPRO FINANCE-144A 8.50000% 09-15.12.16	2 860 000.00	3 003 000.00	0.13
USD FELCOR ESCROW HOLDINGS LLC 6.75000% 11-01.06.19	4 050 000.00	4 323 375.00	0.18
USD FERRELLGAS L.P/FIN CORP 9.12500% 10-01.10.17	3 685 000.00	3 906 100.00	0.16
USD FERRELLGAS L.P/FIN CORP 6.50000% 11-01.05.21	200 000.00	211 000.00	0.01
USD FIRST DATA CORP 12.62500% 11-15.01.21	10 075 000.00	11 006 937.50	0.46
USD FIRST DATA CORP-SUB 11.25000% 09-31.03.16	11 009 000.00	11 064 045.00	0.46
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 8.25000% 11-01.11.19	5 300 000.00	5 591 500.00	0.23
USD FORD MOTOR CREDIT CO 8.12500% 09-15.01.20	7 360 000.00	9 273 798.72	0.39
USD FOREST OIL CORP 7.25000% 07-15.06.19	10 485 000.00	10 432 575.00	0.44
USD FREESCALE SEMICONDUCTOR INC-144A 10.12500% 10-15.03.18	3 207 000.00	3 583 822.50	0.15
USD FREESCALE SEMICONDUCTOR-144A 9.25000% 10-15.04.18	1 605 000.00	1 745 437.50	0.07
USD FREESCALE SEMICONDUCTOR INC 10.75000% 11-01.08.20	5 245 000.00	5 926 850.00	0.25
USD FREESCALE SEMICONDUCTOR INC 8.05000% 11-01.02.20	1 300 000.00	1 391 000.00	0.06
USD FRONTIER COMMUNICATIONS CORPORATION 9.00000% 01-15.08.31	7 225 000.00	7 477 875.00	0.31
USD FRONTIER COMMUNICATIONS CORP 8.50000% 10-15.04.20	11 100 000.00	12 709 500.00	0.53
USD FRONTIER COMMUNICATIONS CORPORATION 9.25000% 12-01.07.21	3 925 000.00	4 572 625.00	0.19
USD FTI CONSULTING INC 6.75000% 11-01.10.20	825 000.00	882 750.00	0.04
USD GANNETT CO INC 9.37500% 10-15.11.17	3 699 000.00	3 985 672.50	0.17
USD GOODYEAR TIRE & RUBBER CO 6.50000% 13-01.03.21	2 950 000.00	3 104 875.00	0.13
USD GRAPHIC PACKAGING INTERNATIONAL INC 7.87500% 10-01.10.18	1 593 000.00	1 748 317.50	0.07
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.75000% 13-15.04.21	4 825 000.00	4 873 250.00	0.20
USD GRIFOLS INC 8.25000% 11-01.02.18	6 465 000.00	7 038 768.75	0.29
USD HANSON PLC 6.12500% 06-15.08.16	7 215 000.00	7 972 575.00	0.33
USD HARRAHS OPERATING CO INC 11.25000% 10-01.06.17	7 500 000.00	7 837 500.00	0.33
USD HARRAHS OPERATING CO INC 10.00000% 10-15.12.18	7 835 000.00	4 857 700.00	0.20
USD HCA INC 7.25000% 10-15.09.20	145 000.00	159 500.00	0.01
USD HCA INC 7.50000% 11-15.02.22	10 410 000.00	12 127 650.00	0.51
USD HCA INC 7.87500% 10-15.02.20	7 025 000.00	7 657 250.00	0.32
USD HELIX ENERGY SOLUTIONS GROUP INC-144A 9.50000% 07-15.01.16	2 833 000.00	2 910 907.50	0.12
USD HERTZ CORP 5.87500% 13-15.10.20	3 550 000.00	3 745 250.00	0.16
USD HILAND PARTNERS LP/FINANCE CORP-144A 7.25000% 12-01.10.20	7 100 000.00	7 739 000.00	0.32
USD HILCORP ENERGY I LP/FINANCE CO-144A 8.00000% 10-15.02.20	745 000.00	823 225.00	0.03
USD HOLOGIC INC 6.25000% 12-01.08.20	1 450 000.00	1 549 687.50	0.06
USD HOST HOTELS & RESORTS LP 6.00000% 12-01.10.21	2 205 000.00	2 526 292.76	0.11
USD HOST HOTELS & RESORTS LP 4.75000% 12-01.03.23	3 225 000.00	3 411 756.52	0.14
USD HOST HOTELS & RESORTS LP 6.75000% 06-01.06.16	69 000.00	69 853.74	0.00
USD HUNTINGTON INGALLS IND 6.87500% 11-15.03.18	850 000.00	926 500.00	0.04
USD HUNTINGTON INGALLS IND 7.12500% 12-15.03.21	5 105 000.00	5 602 737.50	0.23

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ICAHN ENTERPRISES FINANCE CORP 8.00000% 10-15.01.18	7 120 000.00	7 547 200.00	0.32
USD INFOR US INC 11.50000% 12-15.07.18	2 940 000.00	3 447 150.00	0.14
USD INFOR US INC 9.37500% 12-01.04.19	7 550 000.00	8 512 625.00	0.36
USD INGLES MARKETS INC-144A 5.75000% 13-15.06.23	6 125 000.00	6 140 312.50	0.26
USD INMET MINING CORP-144A 8.75000% 12-01.06.20	10 765 000.00	11 599 287.50	0.49
USD INTELSAT BERMUDA LTD 11.25000% 09-04.02.17	10 310 000.00	10 907 980.00	0.46
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 10-15.10.20	10 795 000.00	11 712 575.00	0.49
USD INTELSAT JACKSON HOLDINGS SA 7.25000% 12-01.04.19	1 000 000.00	1 077 500.00	0.05
USD INTELSAT LUXEMBOURG SA-144A 7.75000% 13-01.06.21	5 825 000.00	6 123 531.25	0.26
USD INTELSAT LUXEMBOURG SA-144A 6.75000% 13-01.06.18	1 600 000.00	1 668 000.00	0.07
USD INTERACTIVE DATA CORP 10.25000% 10-01.08.18	4 480 000.00	5 051 737.60	0.21
USD INTERNATIONAL LEASE FINANCE CORP-144A 7.12500% 10-01.09.18	9 060 000.00	10 679 475.00	0.45
USD INTERNATIONAL LEASE FINANCE CORP STEP UP/DOWN 11-15.03.17	6 270 000.00	7 422 112.50	0.31
USD INTERNATIONAL LEASE FINANCE CORP 3.87500% 13-15.04.18	7 725 000.00	7 734 656.25	0.32
USD IRON MOUNTAIN INC-SUB 8.00000% 08-15.06.20	3 685 000.00	3 837 927.50	0.16
USD JABIL CIRCUIT INC 8.25000% 08-15.03.18	4 070 000.00	4 924 700.00	0.21
USD KEMET CORP 10.50000% 10-01.05.18	425 000.00	438 812.50	0.02
USD KEY ENERGY SERVICES INC 6.75000% 11-01.03.21	6 705 000.00	6 788 812.50	0.28
USD L BRANDS INC 8.50000% 09-15.06.19	1 425 000.00	1 750 968.75	0.07
USD LEVEL 3 COMMUNICATIONS INC 11.87500% 11-01.02.19	7 625 000.00	8 749 687.50	0.37
USD LEVEL 3 FINANCING INC 10.00000% 10-01.02.18	12 895 000.00	14 023 312.50	0.59
USD LEVEL 3 FINANCING INC 8.62500% 12-15.07.20	550 000.00	605 000.00	0.03
USD LIFEPOINT HOSPITALS INC 6.62500% 11-01.10.20	460 000.00	507 150.00	0.02
USD LIGHTSTREAM RESOURCES-144A 8.62500% 12-01.02.20	6 995 000.00	7 169 875.00	0.30
USD LINN ENERGY LLC 8.62500% 10-15.04.20	7 900 000.00	8 650 500.00	0.36
USD LINN ENERGY LLC/ENERGY FINANCE CORP 6.50000% 12-15.05.19	5 650 000.00	5 748 875.00	0.24
USD LINN ENERGY LLC/FINANCE CORP-144A 7.75000% 11-01.02.21	4 911 000.00	5 205 660.00	0.22
USD LYONDELLBASELL INDUSTRIES NV 6.00000% 12-15.11.21	4 885 000.00	5 774 993.26	0.24
USD LYONDELLBASELL INDUSTRIES NV 5.75000% 12-15.04.24	8 490 000.00	9 877 580.13	0.41
USD MANITOWOC CO 8.50000% 10-01.11.20	3 902 000.00	4 438 525.00	0.19
USD MARKWEST ENERGY PARTNERS LP 6.75000% 10-01.11.20	929 000.00	1 012 610.00	0.04
USD MASCO CORP 7.12500% 10-15.03.20	6 200 000.00	7 255 543.80	0.30
USD MEDASSETS INC 8.00000% 11-15.11.18	7 305 000.00	7 998 975.00	0.33
USD MERCER INTERNATIONAL INC 9.50000% 11-01.12.17	2 345 000.00	2 556 050.00	0.11
USD MERITOR INC 10.62500% 10-15.03.18	2 655 000.00	2 910 543.75	0.12
USD MGM RESORTS INTERNATIONAL 8.62500% 12-01.02.19	10 025 000.00	11 854 562.50	0.50
USD MGM RESORTS INTL 10.00000% 11-01.11.16	17 015 000.00	20 566 881.25	0.86
USD MICHAEL FOODS INC 9.75000% 11-15.07.18	6 625 000.00	7 386 875.00	0.31
USD MICHAELS STORES INC-SUB 11.37500% 07-01.11.16	1 164 000.00	1 217 846.64	0.05
USD MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	11 185 000.00	15 159 902.93	0.63
USD MULTIPLAN INC-144A 9.87500% 10-01.09.18	12 455 000.00	13 949 600.00	0.58
USD NAVIOS MARITIME ACQUISITION CORP 8.62500% 11-01.11.17	5 735 000.00	5 935 725.00	0.25
USD NEXSTAR MISSION BROADCASTING INC 8.87500% 10-15.04.17	4 063 000.00	4 418 512.50	0.18
USD NIELSON FINANCE LLC/CO 7.75000% 11-15.10.18	3 960 000.00	4 356 000.00	0.18
USD NISKA GAS STORAGE US LLC/CDA ULC 8.87500% 10-15.03.18	5 500 000.00	5 775 000.00	0.24
USD NOVELIS INC 8.37500% 11-15.12.17	2 375 000.00	2 576 875.00	0.11
USD NRG ENERGY INC 7.62500% 11-15.05.19	1 050 000.00	1 115 625.00	0.05
USD NRG ENERGY INC 8.25000% 11-01.09.20	14 975 000.00	16 790 718.75	0.70
USD NRG ENERGY INC 8.50000% 09-15.06.19	7 650 000.00	8 357 625.00	0.35
USD NXP BV/NXP FUNDING LLC-144A 9.75000% 10-01.08.18	206 000.00	232 780.00	0.01
USD OFFSHORE GROUP INVESTMENTS LTD 7.50000% 13-01.11.19	16 125 000.00	17 415 000.00	0.73
USD OMNICARE INC-SUB 7.75000% 10-01.06.20	215 000.00	238 112.50	0.01
USD OWENS-BROCKWAY GLASS CONTAINER INC 7.37500% 09-15.05.16	12 305 000.00	14 089 225.00	0.59
USD PACTIV CORP 8.12500% 99-15.06.17	4 150 000.00	4 440 500.00	0.19
USD PAR PHARMACEUTICAL COS INC-144A 7.37500% 12-15.10.20	2 025 000.00	2 151 562.50	0.09
USD PEABODY ENERGY CORP 7.37500% 06-01.11.16	3 400 000.00	3 876 000.00	0.16
USD PENN VIRGINIA RES PART LP/CORP II 8.37500% 13-01.06.20	7 510 000.00	8 167 125.00	0.34
USD PETCO ANIMAL SUPPLIES INC-144A 9.25000% 10-01.12.18	7 095 000.00	7 733 550.00	0.32
USD PLY GEM INDUSTRIES INC 8.25000% 11-15.02.18	5 325 000.00	5 717 718.75	0.24
USD QEP RESOURCES INC 5.37500% 12-01.10.22	3 615 000.00	3 705 375.00	0.16
USD QUICKSILVER RESOURCES INC-SUB 7.12500% 06-01.04.16	7 475 000.00	7 475 000.00	0.31
USD QUICKSILVER RESOURCES INC 11.75000% 09-01.01.16	5 645 000.00	5 983 700.00	0.25
USD QUICKSILVER RESOURCES INC 9.12500% 09-15.08.19	4 925 000.00	5 011 187.50	0.21
USD QUIKSILVER INC 6.87500% 05-15.04.15	5 300 000.00	5 300 053.00	0.22
USD RANGE RESOURCES CORP-SUB 8.00000% 09-15.05.19	6 513 000.00	7 099 170.00	0.30
USD RBS GLOBAL INC/REXNORD CORP 8.50000% 10-01.05.18	250 000.00	270 625.00	0.01
USD REALOGY CORP-144A 7.87500% 11-15.02.19	6 200 000.00	6 804 500.00	0.28
USD RELIANCE INTERMEDIATE HO-144A 9.50000% 09-15.12.19	1 640 000.00	1 812 200.00	0.08
USD REYNOLDS GROUP INC/LLC/LUX 7.87500% 12-15.08.19	13 975 000.00	15 302 625.00	0.64
USD REYNOLDS GROUP INC/LLC/LUX 7.87500% 12-15.08.19	11 210 000.00	12 218 900.00	0.51
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	5 850 000.00	5 937 750.00	0.25
USD RITE AID CORP 9.25000% 12-15.03.20	5 000 000.00	5 643 750.00	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.12500% 12-15.12.22	10 250 000.00	10 559 017.00	0.44
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 840 000.00	2 079 200.00	0.09
USD ROYAL CARIBBEAN CRUISES LTD 6.87500% 03-01.12.13	250 000.00	255 000.00	0.01
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	5 625 000.00	5 850 000.00	0.24
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	3 475 000.00	3 679 156.25	0.15
USD RSC EQUIPMENT RENTAL INC/HOLDINGS 8.25000% 11-01.02.21	4 425 000.00	4 900 687.50	0.21
USD SANDRIDGE ENERGY INC 8.75000% 10-15.01.20	3 555 000.00	3 821 625.00	0.16
USD SANDRIDGE ENERGY INC 7.50000% 12-15.02.23	6 350 000.00	6 540 500.00	0.27
USD SBA TELECOMMUNICATIONS INC 8.25000% 10-15.08.19	1 055 000.00	1 155 225.00	0.05
USD SBA TELECOMMUNICATIONS INC-144A 5.75000% 12-15.07.20	1 200 000.00	1 248 000.00	0.05
USD SEAGATE HDD CAYMAN 7.00000% 11-01.11.21	2 950 000.00	3 245 000.00	0.14
USD SEALED AIR CORP-144A 8.37500% 11-15.09.21	6 365 000.00	7 351 575.00	0.31
USD SERVICEMASTER CORP 7.00000% 13-15.08.20	5 764 000.00	5 713 565.00	0.24
USD SERVICEMASTER CORP 8.00000% 12-15.02.20	7 800 000.00	8 024 250.00	0.34
USD SESI LLC 7.12500% 12-15.12.21	14 575 000.00	16 360 437.50	0.68
USD SHINGLE SPRINGS TRIBAL GAMING AUT-144A 9.37500% 07-15.06.15	17 360 000.00	17 403 400.00	0.73
USD SINCLAIR TELEVISION GROUP INC 8.37500% 11-15.10.18	1 950 000.00	2 154 750.00	0.09
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	3 900 000.00	3 744 000.00	0.16
USD SPEEDWAY MOTORSPORTS INC 6.75000% 11-01.02.19	2 225 000.00	2 369 625.00	0.10
USD SPRINT NEXTEL CORP 11.50000% 12-15.11.21	470 000.00	648 600.00	0.03
USD SPRINT NEXTEL CORP 8.37500% 09-15.08.17	8 840 000.00	10 188 100.00	0.43
USD SPRINT NEXTEL CORP 9.12500% 12-01.03.17	3 500 000.00	4 095 000.00	0.17
USD SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	2 470 000.00	2 994 875.00	0.13
USD SPX CORP 6.87500% 10-01.09.17	5 025 000.00	5 590 312.50	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SQUARE TWO FINANCIAL CORP 11.62500% 11-01.04.17	11 045 000.00	11 735 312.50	0.49
USD STANDARD PACIFIC CORP 10.75000% 09-15.09.16	1 565 000.00	1 932 775.00	0.08
USD STANDARD PACIFIC CORP 8.37500% 10-15.01.21	6 000 000.00	7 200 000.00	0.30
USD SUBURBAN PROPANE PARTNERS LP/ENERGY FIN 7.50000% 12-01.10.18	1 671 000.00	1 794 236.25	0.08
USD SUBURBAN PROPANE PARTNERS LP/ENERGY FIN 7.37500% 12-01.08.21	928 000.00	999 920.00	0.04
USD SWIFT ENERGY CO 7.87500% 12-01.03.22	1 725 000.00	1 802 625.00	0.08
USD TENET HEALTHCARE CORP 8.00000% 10-01.08.20	3 600 000.00	3 951 000.00	0.17
USD TENNICO INC 7.75000% 10-15.08.18	3 900 000.00	4 221 750.00	0.18
USD TESORO CORP 4.25000% 12-01.10.17	5 225 000.00	5 434 000.00	0.23
USD TEXAS COMPETITIVE ELECTRIC HOLDGS-144A 11.50000% 11-01.10.20	4 575 000.00	3 591 375.00	0.15
USD TOLL BROTHERS FINANCE CORP 8.91000% 09-15.10.17	850 000.00	1 049 750.00	0.04
USD TRANSDIGM INC-SUB 7.75000% 11-15.12.18	5 300 000.00	5 783 625.00	0.24
USD TUNICA-BILOXI GAMING AUTHORITY-144A 9.00000% 05-15.11.15	2 255 000.00	2 029 500.00	0.08
USD UNITED RENTALS NORTH AMERICA INC 6.12500% 12-15.06.23	1 360 000.00	1 424 600.00	0.06
USD UNITED RENTALS NORTH AMERICA INC 5.75000% 12-15.07.18	2 575 000.00	2 748 812.50	0.12
USD UNITED RENTALS NORTH AMERICA INC 7.37500% 12-15.05.20	925 000.00	1 015 187.50	0.04
USD UNITED STATES STEEL CORP 7.37500% 10-01.04.20	4 830 000.00	4 914 525.00	0.21
USD UNITED SURGICAL PARTNERS INTERNATIONAL 9.00000% 12-01.04.20	7 505 000.00	8 386 837.50	0.35
USD UPCB FINANCE V LTD-144A 7.25000% 11-15.11.21	11 525 000.00	12 706 312.50	0.53
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 10-01.10.20	12 555 000.00	13 528 012.50	0.57
USD VIMPELCOM HOLDINGS-144A 7.50430% 11-01.03.22	2 650 000.00	2 862 000.00	0.12
USD VIRGIN MEDIA FINANCE PLC 5.25000% 12-15.02.22	2 575 000.00	2 597 531.25	0.11
USD VISKASE COS INC-144A 9.87500% 09-15.01.18	1 110 000.00	1 184 925.00	0.05
USD VPI ESCROW CORP-144A 6.37500% 12-15.10.20	2 850 000.00	2 992 500.00	0.13
USD WEST CORP 7.87500% 11-15.01.19	9 765 000.00	10 595 025.00	0.44
USD WIDEPENWEST FINANCE LLC 10.25000% 13-15.07.19	8 385 000.00	9 454 087.50	0.40
USD WIMAR OPKO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	1 150 000.00	0.12	0.00
USD WIND ACQUISITION FINANCE SA-144A 11.75000% 09-15.07.17	12 995 000.00	13 677 237.50	0.57
USD WINDSTREAM CORP 7.75000% 11-01.10.21	6 675 000.00	7 175 625.00	0.30
USD YCC HLDGS/YANKEE FIN INC (PIK) 10.25000% 11-15.02.16	6 925 000.00	7 124 163.00	0.30
USD ZIONS BANCORP-SUB 5.50000% 05-16.11.15	1 165 000.00	1 224 899.64	0.05
Total USD		1 460 686 376.98	61.12
Total Notes, fixed rate		1 460 686 376.98	61.12
Notes, floating rate			
USD			
USD AXA SA-144A-SUB 6.379%/3M LIBOR+225.6BP 06-PRP	10 000 000.00	10 100 000.00	0.42
USD LIBERTY MUTUAL GP-144A-SUB 10.75%/3M LIBOR+712BP 08-15.06.58	3 220 000.00	5 055 400.00	0.21
USD XL GROUP PLC 6.500%/3M LIBOR+245.75BP 07-PRP	4 910 000.00	4 922 275.00	0.21
Total USD		20 077 675.00	0.84
Total Notes, floating rate		20 077 675.00	0.84
Medium term notes, fixed rate			
USD			
USD EL PASO CORP 7.75000% 02-15.01.32	8 772 000.00	9 849 113.88	0.41
USD GEORGIA-PACIFIC LLC 7.75000% 99-15.11.29	205 000.00	278 228.05	0.01
USD GEORGIA-PACIFIC LLC 8.87500% 01-15.05.31	2 010 000.00	2 967 670.53	0.12
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	6 700 000.00	7 805 500.00	0.33
Total USD		20 900 512.46	0.87
Total Medium term notes, fixed rate		20 900 512.46	0.87
Bonds, fixed rate			
USD			
USD AMERICAN GENERAL INSTIT CAP A-144A-SUB 7.57000% 96-01.12.45	3 710 000.00	4 605 100.57	0.19
USD CERIDIAN CORP STEP-UP/DOWN 08-15.11.15	7 080 000.00	7 292 400.00	0.30
USD CLEAR CHANNEL COMMUNICATIONS INC-144A 9.00000% 12-15.12.19	5 800 000.00	5 829 000.00	0.24
USD EQUINIX INC 5.37500% 13-01.04.23	8 775 000.00	9 060 187.50	0.38
USD HCA INC 5.87500% 12-15.02.22	1 700 000.00	1 865 750.00	0.08
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 715 000.00	2 049 425.00	0.09
USD NARA CABLE FUNDING LTD-144A 8.87500% 12-01.12.18	12 190 000.00	12 860 450.00	0.54
USD NAVIOS MARITIME HOLDINGS 8.87500% 09-01.11.17	5 595 000.00	5 888 737.50	0.25
USD SEVERSTAL COLUMBUS LLC 10.25000% 10-15.02.18	5 467 000.00	5 849 690.00	0.24
USD SONAT INC 7.00000% 98-01.02.18	850 000.00	936 943.95	0.04
USD SPRINT NEXTEL CORP 6.00000% 06-01.12.16	9 900 000.00	10 692 000.00	0.45
USD WEYERHAEUSER CO 7.37500% 02-15.03.32	1 000 000.00	1 323 052.00	0.06
USD YONKERS RACEWAY CORP-144A 11.37500% 09-15.07.16	11 038 000.00	11 727 875.00	0.49
Total USD		79 980 611.52	3.35
Total Bonds, fixed rate		79 980 611.52	3.35
Bonds, floating rate			
USD			
USD ILFC E CAPITAL TRUST I-144A 5.90%/3M LIBOR+155BP 05-21.12.65	1 985 000.00	1 786 500.00	0.07
USD RBS CAPITAL TRUST II 6.42500%/3M LIBOR+194.25BP 03-PRP	12 725 000.00	11 929 687.50	0.50
Total USD		13 716 187.50	0.57
Total Bonds, floating rate		13 716 187.50	0.57
Total Transferable securities and money market instruments traded on another regulated market		1 595 361 363.46	66.75

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2013

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD

USD BREITBURN ENERGY PARTNERS LP 8.62500% 10-15.10.20	2 000 000.00	2 200 000.00	0.09
USD CDW LLC/CDW FINANCE CORP-SUB 12.53500% 10-12.10.17	4 019 000.00	4 320 425.00	0.18
USD CLEAN HARBORS INC 5.25000% 12-01.08.20	2 125 000.00	2 215 312.50	0.09
USD CLEARWATER PAPER CORP 7.12500% 11-01.11.18	1 135 000.00	1 228 637.50	0.05
USD COMMERCIAL METALS CO 4.87500% 13-15.05.23	5 150 000.00	4 905 375.00	0.21
USD EPICOR SOFTWARE CORP 8.62500% 11-01.05.19	7 740 000.00	8 417 250.00	0.35
USD HILCORP ENERGY I LP/FINANCE CO-144A 7.62500% 10-15.04.21	4 520 000.00	4 972 000.00	0.21
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	4 625 000.00	4 937 187.50	0.21
USD L BRANDS INC 5.62500% 12-15.02.22	1 800 000.00	1 923 750.00	0.08
USD MARQUETTE TRANSPORTATION CO 10.87500% 10-15.01.17	450 000.00	487 125.00	0.02
USD MIDSTATES PETROLEUM CO INC-144A 10.75000% 12-01.10.20	16 575 000.00	17 735 250.00	0.74
USD PAETEC HOLDING CORP 9.87500% 11-01.12.18	4 215 000.00	4 794 562.50	0.20
USD QVC INC-144A 7.37500% 10-15.10.20	6 188 000.00	6 837 628.61	0.29
USD SAMSON INVESTMENT COMPANY-144A 9.75000% 12-15.02.20	4 535 000.00	4 727 737.50	0.20
USD TESORO CORP 5.32500% 12-01.10.22	4 825 000.00	5 004 007.50	0.21
USD VULCAN MATERIALS CO 7.50000% 11-15.06.21	10 950 000.00	12 921 000.00	0.54
USD WARNER CHILCOTT CO LLC 7.75000% 11-15.09.18	2 230 000.00	2 459 968.75	0.10
Total USD		90 087 217.36	3.77

Total Notes, fixed rate

90 087 217.36 **3.77**

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

90 087 217.36 **3.77**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD AGROKOR DD-144A 8.87500% 12-01.02.20	5 300 000.00	5 841 501.00	0.24
USD ALGECO SCOTSMAN GLOBAL FINANCE-144A 10.75000% 12-15.10.19	8 900 000.00	8 811 000.00	0.37
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.62500% 13-15.04.21	5 925 000.00	5 999 062.50	0.25
USD ARAMARK CORPORATION-144A 5.75000% 13-15.03.20	5 675 000.00	5 873 625.00	0.25
USD ARCH COAL INC-144A 9.87500% 12-15.06.19	5 775 000.00	5 948 250.00	0.25
USD ARDAGH PACKAGING FINANCE/MP-144A 4.87500% 13-15.11.22	6 200 000.00	6 184 500.00	0.26
USD ASHLAND INC-144A 3.87500% 13-15.04.18	3 600 000.00	3 699 000.00	0.15
USD AVIS BUDGET CAR RENTAL LLC/FIN INC-144A 5.50000% 13-01.04.23	3 700 000.00	3 737 000.00	0.16
USD AXIALL CORP-144A 4.87500% 13-15.05.23	5 575 000.00	5 602 875.00	0.23
USD BRUNSWICK CORP-144A 4.62500% 13-15.05.21	2 300 000.00	2 314 375.00	0.10
USD BUILDERS FIRSTSOURCE INC-144A 7.62500% 13-01.06.21	3 675 000.00	3 693 375.00	0.15
USD CEQUEL COMMUNICATIONS HLDG/CAPITAL-144A 5.12500% 13-15.12.21	5 025 000.00	4 930 781.25	0.21
USD CINEMARK USA INC-144A 4.87500% 13-01.06.23	4 275 000.00	4 258 968.75	0.18
USD CLAIRE'S STORES INC-144A 7.75000% 13-01.06.20	6 150 000.00	6 226 875.00	0.26
USD CLEARWATER PAPER CORP-144A 4.50000% 13-01.02.23	675 000.00	665 718.75	0.03
USD COGECO CABLE INC-144A 4.87500% 13-01.05.20	5 350 000.00	5 336 625.00	0.22
USD COINSTAR INC-144A 6.00000% 13-15.03.19	3 100 000.00	3 162 000.00	0.13
USD CONTINENTAL RESOURCES INC-144A 4.50000% 13-15.04.23	7 350 000.00	7 423 500.00	0.31
USD CROWN AMERICAS LLC-144A 4.50000% 13-15.01.23	3 200 000.00	3 128 000.00	0.13
USD CST BRANDS INC-144A 5.00000% 13-01.05.23	1 125 000.00	1 136 250.00	0.05
USD CVR REFINING LLC/COFFEYVILLE FIN-144A 6.50000% 12-01.11.22	3 625 000.00	3 751 875.00	0.16
USD DISH DBS CORP-144A 5.00000% 13-15.05.17	8 875 000.00	8 875 000.00	0.37
USD EAGLE SPINCO INC-144A 4.62500% 13-15.02.21	7 000 000.00	7 052 500.00	0.30
USD ELAN FINANCE PLC/FINANCE CORP-144A 6.25000% 13-15.06.21	2 150 000.00	2 160 750.00	0.09
USD EPE HOLDINGS LLC EP ENERGY BD-144A 8.12500% 12-15.12.17	3 675 000.00	3 923 062.50	0.16
USD FIRST DATA CORP-144A 10.62500% 13-15.06.21	3 700 000.00	3 718 500.00	0.16
USD FLEXTRONICS INTERNATIONAL LTD-144A 5.00000% 13-15.02.23	6 150 000.00	6 211 500.00	0.26
USD FOREST OIL CORP-144A 7.50000% 12-15.09.20	6 825 000.00	6 859 125.00	0.29
USD GENERAL MOTORS FINANCIAL CO INC-144A 4.75000% 12-15.08.17	5 250 000.00	5 538 750.00	0.23
USD GENERAL MOTORS FINANCIAL CO INC-144A 3.25000% 13-15.05.18	1 500 000.00	1 486 875.00	0.06
USD GENERAL MOTORS FINANCIAL CO INC-144A 4.25000% 13-15.05.23	250 000.00	243 750.00	0.01
USD HAWK ACQUISITION SUB INC-144A 4.25000% 13-15.10.20	4 500 000.00	4 466 250.00	0.19
USD HELCO MINING CO-144A 6.87500% 13-01.05.21	5 975 000.00	5 780 812.50	0.24
USD IMS HEALTH INC-144A 6.00000% 12-01.11.20	2 800 000.00	2 961 000.00	0.12
USD INMET MINING CORP-144A 7.50000% 12-01.06.21	1 325 000.00	1 348 187.50	0.06
USD INTELSAT JACKSON HOLDINGS LTD-144A 5.50000% 13-01.08.23	2 817 500.00	2 817 500.00	0.12
USD JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	5 775 000.00	5 803 875.00	0.24
USD K HOVNANIAN ENTERPRISES INC-144A 7.25000% 12-15.10.20	3 425 000.00	3 793 187.50	0.16
USD LEAR CORP/NEW-144A 4.75000% 13-15.01.23	6 000 000.00	5 910 000.00	0.25
USD LEGACY RESERVES LP/FINANCE CORP-144A 6.62500% 13-01.12.21	3 650 000.00	3 567 875.00	0.15
USD LKQ CORP-144A 4.75000% 13-15.05.23	5 225 000.00	5 211 937.50	0.22
USD LYNX II CORP-144A 6.37500% 13-15.04.23	1 400 000.00	1 459 500.00	0.06
USD MCCLATCHY CO-144A 9.00000% 12-15.12.22	10 050 000.00	10 854 000.00	0.45
USD MEG ENERGY CORP-144A 6.37500% 12-30.01.23	4 850 000.00	4 971 250.00	0.21
USD MEMORIAL PRODUCTION PART/FIN-144A 7.62500% 13-01.05.21	5 950 000.00	5 979 750.00	0.25
USD METROPICS WIRELESS INC-144A 6.62500% 13-01.04.23	5 900 000.00	6 239 250.00	0.26
USD MGM RESORTS INTL-144A 6.75000% 12-01.10.20	3 450 000.00	3 760 500.00	0.16
USD MURRAY ENERGY CORP-144A 8.62500% 13-15.06.21	725 000.00	746 750.00	0.03
USD PACIFIC DRILLING SA-144A 5.37500% 13-01.06.20	5 875 000.00	5 816 250.00	0.24
USD PC MERGER SUB INC-144A 8.87500% 12-01.08.20	5 475 000.00	6 145 687.50	0.26
USD PENN VIRGINIA RES PART LP/CORP II-144A 6.50000% 13-15.05.21	2 700 000.00	2 710 125.00	0.11
USD PETCO HOLDINGS INC-144A (PIK) 8.50000% 12-15.10.17	6 655 000.00	6 813 056.25	0.29
USD PETROLOGISTICS LP/FINANCE CORP-144A 6.25000% 13-01.04.20	6 000 000.00	6 045 000.00	0.25
USD REVLOX CONSUMER PRODUCTS CORP-144A 5.75000% 13-15.02.21	9 350 000.00	9 513 625.00	0.40
USD SABINE PASS LNG LP-144A 5.62500% 13-01.02.21	22 100 000.00	22 182 875.00	0.93
USD SEAGATE HDD CAYMAN-144A 4.75000% 13-01.06.23	10 950 000.00	10 621 500.00	0.44
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	2 300 000.00	2 323 000.00	0.10
USD SINCLAIR TELEVISION GROUP INC-144A 6.12500% 12-01.10.22	2 125 000.00	2 215 312.50	0.09

UBS (Lux) Bond SICAV – USD High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIRIUS XM RADIO INC-144A 4.25000% 13-15.05.20	2 250 000.00	2 205 000.00	0.09
USD SMURFIT KAPPA ACQUISITIONS-144A 4.87500 12-15.09.18	5 575 000.00	5 770 125.00	0.24
USD SPECTRUM BRANDS ESCROW CORP-144A 6.37500% 12-15.11.20	2 625 000.00	2 818 593.75	0.12
USD SPECTRUM BRANDS ESCROW CORP-144A 6.62500% 12-15.11.22	1 875 000.00	2 025 000.00	0.08
USD SUGARHOUSE HSP GAMING PR MEZZ/FIN-144A 6.37500% 13-01.06.21	5 925 000.00	5 954 625.00	0.25
USD TENET HEALTHCARE CORP-144A 4.37500% 13-01.10.21	6 175 000.00	5 989 750.00	0.25
USD TESORO LOGISTICS LP/CORP-144A 5.87500% 12-01.10.20	1 300 000.00	1 355 250.00	0.06
USD THE GEO GROUP INC-144A 5.12500% 13-01.04.23	3 100 000.00	3 162 000.00	0.13
USD TRW AUTOMOTIVE ACQUISITION INC-144A 4.50000% 13-01.03.21	3 575 000.00	3 673 312.50	0.15
USD WMG ACQUISITION CORP-144A 6.00000% 12-15.01.21	4 102 000.00	4 327 610.00	0.18
Total USD		331 134 292.25	13.85

Total Notes, fixed rate **331 134 292.25** **13.85**

Total Recently issued transferable securities and money market instruments **331 134 292.25** **13.85**

Other money market instruments in accordance with Article 41 (1) h)

Notes, fixed rate

USD			
USD ATLAS PIPE PTRS LP/PIPE FIN CORP-144A 4.75000% 13-15.11.21	6 150 000.00	5 996 250.00	0.25
Total USD		5 996 250.00	0.25

Total Notes, fixed rate **5 996 250.00** **0.25**

Total Other money market instruments in accordance with Article 41 (1) h) **5 996 250.00** **0.25**

Derivative instruments listed on an official stock exchange

Notes, fixed rate

USD			
USD THE GEO GROUP INC 7.75000% 10-15.10.17	1 125 000.00	1 188 281.25	0.05
Total USD		1 188 281.25	0.05

Total Notes, fixed rate **1 188 281.25** **0.05**

Total Derivative instruments listed on an official stock exchange **1 188 281.25** **0.05**

Total investments in securities **2 228 363 265.67** **93.23**

Derivative instruments

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

Swaps and forward swaps on indices

USD JPMORGAN/BOXX USD LIQUID HY TR EQS REC PERF 13-20.06.13			
JPMORGAN/BOXX USD LIQUID HY TR EQS PAYER 3ML 13-20.06.13	-38 999 999.97	686 096.77	0.03
USD DB/BOXX USD LIQUID HY TR EQS REC PERF 13-20.06.13			
DB/BOXX USD LIQUID HY TR EQS PAYER 3ML 13-20.06.13	-2 999 999.91	28 103.48	0.00
USD DB/BOXX USD LIQUID HY TR EQS REC PERF 13-20.06.13			
DB/BOXX USD LIQUID HY TR EQS PAYER 3ML 13-20.06.13	-11 249 999.84	106 068.88	0.01
USD JPMORGAN/BOXX USD LIQUID HY TR EQS REC PERF 13-20.06.13			
JPM/BOXX USD LIQUID HY TR EQS PAYER 3ML 13-20.06.13	-5 200 000.08	33 793.57	0.00
USD JPMORGAN/BOXX USD LIQUID HY TR EQS REC PERF 13-20.09.13			
JPM/BOXX USD LIQUID HY TR EQS PAYER 3ML 13-20.09.13	-10 210 000.03	61 776.30	0.00
Total Swaps and forward swaps on indices		915 839.00	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **915 839.00** **0.04**

Total Derivative instruments **915 839.00** **0.04**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 225 505 000.00	USD	238 954 557.26	3.6.2013	-3 955 599.39	-0.17
CHF 1 840 000.00	USD	1 962 248.05	3.6.2013	-44 782.44	0.00
CHF 227 345 000.00	USD	235 658 562.78	3.7.2013	1 333 166.43	0.06
USD 235 590 673.58	CHF	227 345 000.00	3.6.2013	-1 325 749.91	-0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)				-3 992 965.31	-0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets **149 038 717.54** **6.24**

Other assets and liabilities **15 730 290.73** **0.66**

Total net assets **2 390 055 147.63** **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, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

Subfund shares are issued and redeemed on every business day. In this context for all subfunds, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) except individual, non-statutory rest days and days on which stock exchanges in the main countries in which the subfund invests are closed, or on which 50% or more of the subfund’s investments cannot be adequately valued.

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

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value may be increased or reduced accordingly (so-called single swing pricing). 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 subfund 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 the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement

on a trading day in relation to the net Company 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 exceeded on a trading day.

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment 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 Company may value these securities and investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and functions in accordance with the regulations are valued at the last available price on this market.

– 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 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 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 price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is 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. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).
 - (i) If the subfund is a money market fund,
 - money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
 - interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
 - (ii) For the other subfunds that do not fall under the regulation in subsection f) (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.
 - Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
 - Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.
- The Company is authorised to apply other generally recognised and auditable valuation criteria 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 shares.
- 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 rates prevailing at valuation date.
- d) Valuation of financial futures 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) Net realized gains (losses) on sales of securities*
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.
- f) Conversion of foreign currencies*
Bank accounts, other net assets and the valuation of the investments in securities held 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. Gain or loss on foreign exchange is included in the statement of operations.
- 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.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 May 2013 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rate was used for the conversion of the consolidated financial statements as of 31 May 2013:

Exchange rate	
USD 1 = EUR	0.771605

i) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in "mortgage-backed securities". A "mortgage-backed security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "mortgage-backed security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

j) 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.

k) Swaps

The Company 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.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available 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 available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "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.

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV	Flat fee Share class "I-A1-acc"
– Asian High Yield (USD)	0.68% p.a.
– Convert Global (EUR)	0.60% p.a.
– Emerging Markets Bonds 2016 (USD)	0.54% p.a.
– Global Corporates (USD)	0.55% p.a.
– Short Duration High Yield (USD)	0.60% p.a.
– Short Term USD Corporates (USD)	0.48% p.a.
– USD Corporates (USD)	0.50% p.a.
– USD High Yield (USD)	0.62% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-A1-dist"
– Emerging Markets Bonds 2016 (EUR)	0.54% p.a.
– Emerging Markets Bonds 2016 (USD)	0.54% p.a.
– EUR Corporates 2014 II (EUR)	0.46% p.a.
– USD High Yield (USD)	0.62% p.a.
– Global Inflation linked (USD)*	0.52% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-A2-acc"
– Convert Global (EUR)	0.56% p.a.
– Emerging Europe (EUR)**	0.48% p.a.
– Short Duration High Yield (USD)	0.55% p.a.
– Short Term USD Corporates (USD)	0.42% p.a.
– USD High Yield (USD)	0.58% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-A2-dist"
– Convert Global (EUR)	0.56% p.a.
– Short Duration High Yield (USD)	0.55% p.a.
– USD High Yield (USD)	0.58% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-A2-mdist"
– Short Duration High Yield (USD)	0.55% p.a.
– USD High Yield (USD)	0.58% p.a.

* formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

** formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

UBS (Lux) Bond SICAV	Flat fee Share class "I-A3-acc"
– Convert Global (EUR)	0.48% p.a.
– Emerging Europe (EUR)*	0.38% p.a.
– Short Duration High Yield (USD)	0.50% p.a.
– Short Term EUR Corporates (EUR)	0.34% p.a.
– Short Term USD Corporates (USD)	0.34% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-A3-dist"
– Convert Global (EUR)	0.48% p.a.
– Emerging Europe (EUR)*	0.38% p.a.
– Short Duration High Yield (USD)	0.50% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-B-acc"
– Convert Global (EUR)	0.065% p.a.
– EUR Corporates (EUR)	0.065% p.a.
– Global Corporates (USD)	0.065% p.a.
– Short Duration High Yield (USD)	0.065% p.a.
– USD Corporates (USD)	0.065% p.a.
– USD High Yield (USD)	0.065% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-B-dist"
– Global Inflation-linked (USD)**	0.065% p.a.
– Short Term USD Corporates (USD)	0.065% p.a.
– USD Corporates (USD)	0.065% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "I-B-mdist"
– USD High Yield (USD)	0.065% p.a.

UBS (Lux) Bond SICAV	Flat fee Share classes "K-1-acc" and "K-1-dist"
– Asian High Yield (USD)	0.90% p.a.
– Asian Local Currency Bond (USD)	0.90% p.a.
– Currency Diversifier (USD)	0.55% p.a.
– Emerging Markets Bonds 2014 (USD)	0.55% p.a.
– Emerging Markets Bonds 2016 (EUR)	0.55% p.a.
– Emerging Markets Bonds 2016 (USD)	0.55% p.a.
– EUR Corporates (EUR)	0.60% p.a.
– EUR Corporates 2014 II (EUR)	0.45% p.a.
– EUR Inflation-linked (EUR)***	0.55% p.a.
– Short Duration High Yield (USD)	0.70% p.a.
– Short Term EUR Corporates (EUR)	0.55% p.a.
– USD Corporates (USD)	0.60% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "N-acc"
– Currency Diversifier (USD)	1.60% p.a.
– Short Term EUR Corporates (EUR)	1.60% p.a.
– Short Term USD Corporates (USD)	1.60% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "N-dist"
– Short Duration High Yield (USD)	1.75% p.a.

UBS (Lux) Bond SICAV	Flat fee Share classes "P-acc" and "P-dist"
– Asian High Yield (USD)	1.40% p.a.
– Asian Local Currency Bond (USD)	1.40% p.a.
– Brazil (USD)	1.50% p.a.
– Convert Global (EUR)	1.80% p.a.
– Currency Diversifier (USD)	0.90% p.a.
– Emerging Economies Corporates (USD)	1.80% p.a.
– Emerging Economies Local Currency Bond (USD)	1.50% p.a.
– Emerging Europe (EUR)*	1.32% p.a.
– Emerging Markets Bonds 2014 (USD)	0.90% p.a.
– Emerging Markets Bonds 2016 (EUR)	0.90% p.a.
– Emerging Markets Bonds 2016 (USD)	0.90% p.a.
– EUR Corporates (EUR)	1.14% p.a.
– EUR Corporates 2014 II (EUR)	0.75% p.a.
– EUR Inflation-linked (EUR)***	0.90% p.a.
– Global Inflation-linked (USD)**	0.90% p.a.
– Russia (USD)	1.50% p.a.
– Short Duration High Yield (USD)	1.26% p.a.
– Short Term EUR Corporates (EUR)	0.90% p.a.
– Short Term USD Corporates (USD)	0.90% p.a.
– USD Brazil (USD)	1.30% p.a.
– USD Corporates (USD)	1.14% p.a.
– USD High Yield (USD)	1.26% p.a.

UBS (Lux) Bond SICAV	Flat fee Share class "P-mdist"
– Asian High Yield (USD)	1.40% p.a.
– Asian Local Currency Bond (USD)	1.40% p.a.
– Brazil (USD)	1.50% p.a.
– Global Corporates (USD)	1.14% p.a.
– Short Duration High Yield (USD)	1.26% p.a.
– USD Corporates (USD)	1.14% p.a.
– USD High Yield (USD)	1.26% p.a.

UBS (Lux) Bond SICAV	Flat fee Share classes "Q-acc" and "Q-dist"
– Convert Global (EUR)	0.90% p.a.
– Currency Diversifier (USD)	0.50% p.a.
– Short Duration High Yield (USD)	0.72% p.a.
– Short Term EUR Corporates (EUR)	0.50% p.a.
– Short Term USD Corporates (USD)	0.50% p.a.
– USD Corporates (USD)	0.60% p.a.

UBS (Lux) Bond SICAV	Flat fee Share classes "I-X-acc", "I-X-dist", "U-X-acc" and "U-X-dist"
– Asian High Yield (USD)	0.00% p.a.
– Asian Local Currency Bond (USD)	0.00% p.a.
– Convert Global (EUR)	0.00% p.a.
– Emerging Economies Corporates (USD)	0.00% p.a.
– Emerging Economies Local Currency Bond (USD)	0.00% p.a.
– EUR Inflation-linked (EUR)***	0.00% p.a.

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

*** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

UBS (Lux) Bond SICAV	Flat fee
	Share classes "I-X-acc", "I-X-dist", "U-X-acc" and "U-X-dist"
– Global Corporates (USD)	0.00% p.a.
– Short Duration High Yield (USD)	0.00% p.a.
– Short Term EUR Corporates (EUR)	0.00% p.a.
– Short Term USD Corporates (USD)	0.00% p.a.
– USD Corporates (USD)	0.00% p.a.
– USD High Yield (USD)	0.00% p.a.

Out of the aforementioned flat fee, the Company will bear all costs incurred in connection with the administration, portfolio management and safekeeping of the Company's assets as well as distribution of the investment fund or the respective subfunds such as:

- Annual fees and expenses for approving and supervising the Company in Luxembourg and abroad;
- Other fees charged by the supervisory authorities;
- Printing of the articles of association, prospectuses and annual and semi-annual reports;
- Production of the KIID or the corresponding documents for the Company's sales countries;
- Price publications and publication of notices to shareholders;
- Fees incurred in connection with the listing of the Company and sales within Luxembourg and abroad;
- Commission and expenses of the custodian bank for safekeeping of the Company's assets, dealing with payments and other duties required under the Luxembourg law of 17 December 2010;
- Fees and other expenses for the payment of dividends to shareholders and
- Auditor's fees.

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

The custodian bank, administrative agency and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Company.

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

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

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

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

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. 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 or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the withgoing transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the Statement of Operations as "Realized result on subscriptions/redemptions".

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The details of the distributions are unaudited.

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

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

UBS (Lux) Bond SICAV – Asian High Yield (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.06.2012	20.06.2012	0.56
16.07.2012	19.07.2012	0.55
16.08.2012	21.08.2012	0.56
17.09.2012	20.09.2012	0.56
15.10.2012	18.10.2012	0.56
15.11.2012	20.11.2012	0.56
17.12.2012	20.12.2012	0.56
15.01.2013	18.01.2013	0.56
15.02.2013	20.02.2013	0.56
15.03.2013	20.03.2013	0.56
15.04.2013	18.04.2013	0.56
15.05.2013	21.05.2013	0.56

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) (SGD hedged) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	SGD
15.06.2012	20.06.2012	0.25
16.07.2012	19.07.2012	0.25
16.08.2012	21.08.2012	0.25
17.09.2012	20.09.2012	0.25
15.10.2012	18.10.2012	0.25
15.11.2012	20.11.2012	0.25
17.12.2012	20.12.2012	0.25
15.01.2013	18.01.2013	0.25
15.02.2013	20.02.2013	0.25
15.03.2013	20.03.2013	0.25
15.04.2013	18.04.2013	0.25
15.05.2013	21.05.2013	0.25

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.06.2012	20.06.2012	0.25
16.07.2012	19.07.2012	0.25
16.08.2012	21.08.2012	0.25
17.09.2012	20.09.2012	0.25
15.10.2012	18.10.2012	0.25
15.11.2012	20.11.2012	0.25
17.12.2012	20.12.2012	0.25
15.01.2013	18.01.2013	0.25
15.02.2013	20.02.2013	0.25
15.03.2013	20.03.2013	0.25
15.04.2013	18.04.2013	0.25
15.05.2013	21.05.2013	0.25

UBS (Lux) Bond SICAV – Brazil (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.06.2012	20.06.2012	0.40
16.07.2012	19.07.2012	0.40
16.08.2012	21.08.2012	0.40
17.09.2012	20.09.2012	0.40
15.10.2012	18.10.2012	0.40
15.11.2012	20.11.2012	0.40
17.12.2012	20.12.2012	0.40
15.01.2013	18.01.2013	0.40
15.02.2013	20.02.2013	0.40
15.03.2013	20.03.2013	0.40
15.04.2013	18.04.2013	0.40
15.05.2013	21.05.2013	0.40

UBS (Lux) Bond SICAV – Global Corporates (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.01.2013	18.01.2013	0.17
15.02.2013	20.02.2013	0.27
15.03.2013	20.03.2013	0.27
15.04.2013	18.04.2013	0.27
15.05.2013	21.05.2013	0.27

UBS (Lux) Bond SICAV – Short Duration High Yield (USD) (AUD hedged) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	AUD
16.07.2012	19.07.2012	0.52
16.08.2012	21.08.2012	0.79
17.09.2012	20.09.2012	0.75
15.10.2012	18.10.2012	0.77
15.11.2012	20.11.2012	0.71
17.12.2012	20.12.2012	0.71

Ex-Date	Pay Date	AUD
15.01.2013	18.01.2013	0.71
15.02.2013	20.02.2013	0.68
15.03.2013	20.03.2013	0.73
15.04.2013	18.04.2013	0.72
15.05.2013	21.05.2013	0.74

UBS (Lux) Bond SICAV
– Short Duration High Yield (USD) (HKD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	HKD
16.07.2012	19.07.2012	4.85
16.08.2012	21.08.2012	4.85
17.09.2012	20.09.2012	4.85
15.10.2012	18.10.2012	4.85
15.11.2012	20.11.2012	4.85
17.12.2012	20.12.2012	4.85
15.01.2013	18.01.2013	4.85
15.02.2013	20.02.2013	4.85
15.03.2013	20.03.2013	5.15
15.04.2013	18.04.2013	5.15
15.05.2013	21.05.2013	5.15

UBS (Lux) Bond SICAV
– Short Duration High Yield (USD)
(SGD hedged) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	SGD
15.06.2012	20.06.2012	0.47
16.07.2012	19.07.2012	0.47
16.08.2012	21.08.2012	0.47
17.09.2012	20.09.2012	0.47
15.10.2012	18.10.2012	0.47
15.11.2012	20.11.2012	0.47
17.12.2012	20.12.2012	0.47
15.01.2013	18.01.2013	0.47
15.02.2013	20.02.2013	0.47
15.03.2013	20.03.2013	0.50
15.04.2013	18.04.2013	0.50
15.05.2013	21.05.2013	0.50

UBS (Lux) Bond SICAV
– Short Duration High Yield (USD) I-A2-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.02.2013	20.02.2013	0.11
15.03.2013	20.03.2013	0.50
15.04.2013	18.04.2013	0.50
15.05.2013	21.05.2013	0.50

UBS (Lux) Bond SICAV
– Short Duration High Yield (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.06.2012	20.06.2012	0.47
16.07.2012	19.07.2012	0.47
16.08.2012	21.08.2012	0.47
17.09.2012	20.09.2012	0.47
15.10.2012	18.10.2012	0.47
15.11.2012	20.11.2012	0.47
17.12.2012	20.12.2012	0.47
15.01.2013	18.01.2013	0.47
15.02.2013	20.02.2013	0.47
15.03.2013	20.03.2013	0.50
15.04.2013	18.04.2013	0.50
15.05.2013	21.05.2013	0.50

UBS (Lux) Bond SICAV
– USD High Yield (USD) I-A2-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.02.2013	20.02.2013	0.12
15.03.2013	20.03.2013	0.50
15.04.2013	18.04.2013	0.50
15.05.2013	21.05.2013	0.50

UBS (Lux) Bond SICAV – USD High Yield (USD) I-B-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.03.2013	20.03.2013	0.50
15.04.2013	18.04.2013	0.55
15.05.2013	21.05.2013	0.58

UBS (Lux) Bond SICAV
– USD Corporates (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.01.2013	18.01.2013	0.17
15.02.2013	20.02.2013	0.27
15.03.2013	20.03.2013	0.27
15.04.2013	18.04.2013	0.27
15.05.2013	21.05.2013	0.27

UBS (Lux) Bond SICAV – USD High Yield (USD) P-mdist

Distribution shares with a monthly gross distribution:

Ex-Date	Pay Date	USD
15.06.2012	20.06.2012	0.65
16.07.2012	19.07.2012	0.60
16.08.2012	21.08.2012	0.60
17.09.2012	20.09.2012	0.60
15.10.2012	18.10.2012	0.55
15.11.2012	20.11.2012	0.55

Ex-Date	Pay Date	USD
17.12.2012	20.12.2012	0.55
15.01.2013	18.01.2013	0.55
15.02.2013	20.02.2013	0.55
15.03.2013	20.03.2013	0.55
15.04.2013	18.04.2013	0.55
15.05.2013	21.05.2013	0.55

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures per subfund and respective currency as of 31 May 2013 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian Local Currency Bond (USD)	- USD	26 870 484.40 USD
– Currency Diversifier (USD)	- USD	110 312 156.66 USD
– Emerging Economies Corporates (USD)	25 706 953.23 USD	22 456 406.25 USD
– EUR Corporates (EUR)	8 622 600.00 EUR	- EUR
– Global Corporates (USD)	9 349 837.31 USD	32 035 725.63 USD
– Short Term EUR Corporates (EUR)	- EUR	55 320 000.00 EUR
– Short Term USD Corporates (USD)	39 625 312.68 USD	26 074 195.42 USD
– USD Brazil (USD)	6 732 773.47 USD	14 860 156.25 USD
– USD Corporates (USD)	- USD	51 041 406.25 USD

b) Options

UBS (Lux) Bond SICAV	Options on currencies, classic-styled
– Emerging Economies Local Currency Bond (USD)	209 752.72 USD

Note 7 – Soft commission arrangements

During the financial period from 1 June 2012 until 31 May 2013, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commissions” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association’s (SFA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) (CHF hedged) K-1-acc	0.96%
– Asian High Yield (USD) (CHF hedged) P-acc	1.46%
– Asian High Yield (USD) (EUR hedged) K-1-acc	0.94%
– Asian High Yield (USD) (EUR hedged) P-acc	1.45%
– Asian High Yield (USD) I-A1-acc	0.27%
– Asian High Yield (USD) I-X-dist	0.01%
– Asian High Yield (USD) K-1-acc	1.05%
– Asian High Yield (USD) P-acc	1.45%
– Asian High Yield (USD) P-dist	1.45%
– Asian High Yield (USD) P-mdist	1.46%
– Asian Local Currency Bond (USD) (CHF hedged) P-acc	1.45%
– Asian Local Currency Bond (USD) (CHF hedged) U-X-acc	0.01%
– Asian Local Currency Bond (USD) (EUR hedged) K-1-acc	0.95%
– Asian Local Currency Bond (USD) (EUR hedged) P-acc	1.44%
– Asian Local Currency Bond (USD) (SGD hedged) P-mdist	1.44%
– Asian Local Currency Bond (USD) I-X-acc	0.01%
– Asian Local Currency Bond (USD) K-1-acc	0.95%
– Asian Local Currency Bond (USD) P-acc	1.44%
– Asian Local Currency Bond (USD) P-mdist	1.44%
– Brazil (USD) P-acc	1.54%
– Brazil (USD) P-mdist	1.56%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.01%
– Convert Global (EUR) (CHF hedged) P-acc	1.86%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) (USD hedged) P-acc	1.86%
– Convert Global (EUR) (USD hedged) Q-acc	0.95%
– Convert Global (EUR) I-A1-acc	0.62%
– Convert Global (EUR) I-A2-acc	0.57%
– Convert Global (EUR) I-A2-dist	0.57%
– Convert Global (EUR) I-A3-acc	0.49%
– Convert Global (EUR) I-A3-dist	0.48%
– Convert Global (EUR) I-B-acc	0.04%
– Convert Global (EUR) I-X-acc	0.01%
– Convert Global (EUR) I-X-dist	0.01%
– Convert Global (EUR) P-acc	1.85%
– Convert Global (EUR) P-dist	1.86%
– Convert Global (EUR) Q-acc	0.97%
– Currency Diversifier (USD) (CHF) P-acc	0.96%
– Currency Diversifier (USD) (EUR) K-1-acc	0.60%
– Currency Diversifier (USD) (EUR) N-acc	1.69%
– Currency Diversifier (USD) (EUR) P-acc	0.96%
– Currency Diversifier (USD) (EUR) Q-acc	0.55%
– Currency Diversifier (USD) K-1-acc	0.59%
– Currency Diversifier (USD) P-acc	0.95%
– Currency Diversifier (USD) P-dist	0.95%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.80%
– Emerging Economies Corporates (USD) (CHF hedged) P-dist	1.80%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.80%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.78%
– Emerging Economies Corporates (USD) P-acc	1.80%
– Emerging Economies Corporates (USD) P-dist	1.80%
– Emerging Economies Corporates (USD) U-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– Emerging Economies Local Currency Bond (USD) P-dist	1.56%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.01%
– Emerging Europe (EUR) I-A3-dist*	0.39%
– Emerging Europe (EUR) P-acc*	1.36%
– Emerging Europe (EUR) P-dist*	1.37%

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Markets Bonds 2014 (USD) K-1-acc	0.60%
– Emerging Markets Bonds 2014 (USD) K-1-dist	0.60%
– Emerging Markets Bonds 2014 (USD) P-acc	0.95%
– Emerging Markets Bonds 2014 (USD) P-dist	0.95%
– Emerging Markets Bonds 2016 (EUR) I-A1-dist	0.55%
– Emerging Markets Bonds 2016 (EUR) K-1-acc	0.60%
– Emerging Markets Bonds 2016 (EUR) K-1-dist	0.60%
– Emerging Markets Bonds 2016 (EUR) P-acc	0.95%
– Emerging Markets Bonds 2016 (EUR) P-dist	0.95%
– Emerging Markets Bonds 2016 (USD) I-A1-acc	0.55%
– Emerging Markets Bonds 2016 (USD) I-A1-dist	0.55%
– Emerging Markets Bonds 2016 (USD) K-1-acc	0.60%
– Emerging Markets Bonds 2016 (USD) K-1-dist	0.61%
– Emerging Markets Bonds 2016 (USD) P-acc	0.95%
– Emerging Markets Bonds 2016 (USD) P-dist	0.95%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.21%
– EUR Corporates (EUR) K-1-acc	0.66%
– EUR Corporates (EUR) P-acc	1.19%
– EUR Corporates 2014 II (EUR) I-A1-dist	0.47%
– EUR Corporates 2014 II (EUR) K-1-acc	0.50%
– EUR Corporates 2014 II (EUR) P-acc	0.79%
– EUR Corporates 2014 II (EUR) P-dist	0.79%
– EUR Inflation-linked (EUR) (CHF hedged) P-acc*	0.95%
– EUR Inflation-linked (EUR) K-1-acc*	0.60%
– EUR Inflation-linked (EUR) P-acc*	0.95%
– EUR Inflation-linked (EUR) U-X-acc*	0.01%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.56%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.07%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.01%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.01%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-B-acc	0.08%
– Global Corporates (USD) I-X-acc	0.01%
– Global Corporates (USD) P-mdist	1.15%
– Global Corporates (USD) U-X-acc	0.01%
– Global Corporates (USD) U-X-dist	0.01%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist**	0.53%
– Global Inflation-linked (USD) (CHF hedged) P-acc**	0.95%
– Global Inflation-linked (USD) (EUR hedged) P-acc**	0.95%
– Global Inflation-linked (USD) I-B-dist**	0.08%
– Global Inflation-linked (USD) P-acc**	0.95%
– Russia (USD) P-acc	1.55%
– Short Duration High Yield (USD) (AUD hedged) P-mdist	1.34%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.60%
– Short Duration High Yield (USD) (CHF hedged) I-X-acc	0.01%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.32%
– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.56%
– Short Duration High Yield (USD) (EUR hedged) K-1-acc	0.75%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.87%
– Short Duration High Yield (USD) (EUR hedged) P-acc	1.31%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.76%
– Short Duration High Yield (USD) (GBP hedged) Q-dist	0.77%
– Short Duration High Yield (USD) (HKD) P-mdist	1.34%
– Short Duration High Yield (USD) (JPY hedged) I-B-acc	0.08%
– Short Duration High Yield (USD) (SGD hedged) P-mdist	1.31%
– Short Duration High Yield (USD) I-A1-acc	0.61%
– Short Duration High Yield (USD) I-A2-acc	0.35%
– Short Duration High Yield (USD) I-A2-dist	0.56%
– Short Duration High Yield (USD) I-A2-mdist	0.59%

* formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield (USD) I-A3-acc	0.52%
– Short Duration High Yield (USD) I-A3-dist	0.52%
– Short Duration High Yield (USD) I-B-acc	0.07%
– Short Duration High Yield (USD) K-1-dist	0.76%
– Short Duration High Yield (USD) P-acc	1.31%
– Short Duration High Yield (USD) P-mdist	1.31%
– Short Duration High Yield (USD) Q-dist	0.80%
– Short Duration High Yield (USD) U-X-dist	0.02%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.01%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.01%
– Short Term EUR Corporates (EUR) I-A3-acc	0.34%
– Short Term EUR Corporates (EUR) I-X-acc	0.01%
– Short Term EUR Corporates (EUR) K-1-acc	0.61%
– Short Term EUR Corporates (EUR) N-acc	1.70%
– Short Term EUR Corporates (EUR) P-acc	0.95%
– Short Term EUR Corporates (EUR) Q-acc	0.55%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.01%
– Short Term USD Corporates (USD) I-A1-acc	0.49%
– Short Term USD Corporates (USD) I-A2-acc	0.43%
– Short Term USD Corporates (USD) I-A3-acc	0.35%
– Short Term USD Corporates (USD) I-B-dist	0.08%
– Short Term USD Corporates (USD) N-acc	1.66%
– Short Term USD Corporates (USD) P-acc	0.95%
– Short Term USD Corporates (USD) Q-acc	0.55%
– USD Brazil (USD) P-acc	1.34%
– USD Brazil (USD) P-dist	1.34%
– USD Corporates (USD) (CHF hedged) P-acc	1.21%
– USD Corporates (USD) (EUR hedged) I-B-dist	0.09%
– USD Corporates (USD) (EUR hedged) Q-acc	0.68%
– USD Corporates (USD) I-A1-acc	0.53%
– USD Corporates (USD) I-B-acc	0.08%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) K-1-acc	0.65%
– USD Corporates (USD) P-acc	1.19%
– USD Corporates (USD) P-mdist	1.19%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) U-X-acc	0.01%
– USD High Yield (USD) (CHF hedged) P-acc	1.32%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-A1-dist	0.63%
– USD High Yield (USD) I-A2-acc	0.58%
– USD High Yield (USD) I-A2-dist	0.59%
– USD High Yield (USD) I-A2-mdist	0.60%
– USD High Yield (USD) I-B-acc	0.08%
– USD High Yield (USD) I-B-mdist	0.09%
– USD High Yield (USD) I-X-acc	0.01%
– USD High Yield (USD) P-acc	1.31%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) U-X-acc	0.01%
– USD High Yield (USD) U-X-dist	0.01%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

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

PTR:

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Asian High Yield (USD)	7.85%
– Asian Local Currency Bond (USD)	158.73%
– Brazil (USD)	475.75%
– Convert Global (EUR)	19.13%
– Currency Diversifier (USD)	50.68%
– Emerging Economies Corporates (USD)	-3.53%
– Emerging Economies Local Currency Bond (USD)	55.59%
– Emerging Europe (EUR)*	-100.16%
– Emerging Markets Bonds 2014 (USD)	20.89%
– Emerging Markets Bonds 2016 (EUR)	-2.23%
– Emerging Markets Bonds 2016 (USD)	-7.57%
– EUR Corporates (EUR)	-20.85%
– EUR Corporates 2014 II (EUR)	-4.62%
– EUR Inflation-linked (EUR)**	96.94%
– Global Corporates (USD)	106.90%
– Global Inflation-linked (USD)***	73.43%
– Russia (USD)	-11.99%
– Short Duration High Yield (USD)	22.44%
– Short Term EUR Corporates (EUR)	-30.55%
– Short Term USD Corporates (USD)	-21.70%
– USD Brazil (USD)	-23.58%
– USD Corporates (USD)	152.16%
– USD High Yield (USD)	16.42%

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)
 ** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR
 *** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2013, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond SICAV	Transaction costs
– Asian High Yield (USD)	2 543.30 USD
– Asian Local Currency Bond (USD)	874 867.21 USD
– Brazil (USD)	- USD

UBS (Lux) Bond SICAV
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UBS (Lux) Bond SICAV	Transaction costs
– Convert Global (EUR)	6 061.39 EUR
– Currency Diversifier (USD)	16 377.09 USD
– Emerging Economies Corporates (USD)	4 451.50 USD
– Emerging Economies Local Currency Bond (USD)	- USD
– Emerging Europe (EUR)*	- EUR
– Emerging Markets Bonds 2014 (USD)	- USD
– Emerging Markets Bonds 2016 (EUR)	- EUR
– Emerging Markets Bonds 2016 (USD)	- USD
– EUR Corporates (EUR)	736.00 EUR
– EUR Corporates 2014 II (EUR)	- EUR
– EUR Inflation-linked (EUR)**	- EUR
– Global Corporates (USD)	9 651.77 USD
– Global Inflation-linked (USD)***	- USD
– Russia (USD)	- USD
– Short Duration High Yield (USD)	- USD
– Short Term EUR Corporates (EUR)	3 335.00 EUR
– Short Term USD Corporates (USD)	2 009.70 USD
– USD Brazil (USD)	2 856.50 USD
– USD Corporates (USD)	11 558.93 USD
– USD High Yield (USD)	2 799.07 USD

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)
 ** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR
 *** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 11 – Name Change

With effect as per 20 September 2012 and within the framework of the change of the prospectus (September 2012) the Board of Directors of the Company decided on the following name changes:

Old Name	New Name
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– Asian High Yield	– Asian High Yield (USD)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– Asian Local Currency Bond	– Asian Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Brazil	UBS (Lux) Bond SICAV – Brazil (USD)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– Convert Global	– Convert Global (EUR)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– Currency Diversifier	– Currency Diversifier (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2014 (USD)
– Emerging Markets Bonds 2014	
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2016 (USD)
– Emerging Markets Bonds 2016	
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2016 (EUR)
– Emerging Markets Bonds 2016 EUR	
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– EUR Corporates	– EUR Corporates (EUR)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– EUR Corporates 2014 II	– EUR Corporates 2014 II (EUR)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– European Convergence	– European Convergence (EUR)
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
– Global Corporates	– Global Corporates (USD)

Old Name	New Name
UBS (Lux) Bond SICAV – Inflation-linked EUR	UBS (Lux) Bond SICAV – Inflation-linked (EUR)
UBS (Lux) Bond SICAV – Inflation-linked Global	UBS (Lux) Bond SICAV – Inflation-linked Global (USD)
UBS (Lux) Bond SICAV – Russia	UBS (Lux) Bond SICAV – Russia (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
UBS (Lux) Bond SICAV – Short Term EUR Corporates	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
UBS (Lux) Bond SICAV – USD Brazil	UBS (Lux) Bond SICAV – USD Brazil (USD)
UBS (Lux) Bond SICAV – USD Corporates	UBS (Lux) Bond SICAV USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield	UBS (Lux) Bond SICAV – USD High Yield (USD)

For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

With effect as per 20 December 2012 the Board of Directors of the Company decided on the following name changes:

Old Name	New Name
UBS (Lux) Bond SICAV – European Convergence (EUR)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)
UBS (Lux) Bond SICAV – Inflation-linked EUR	UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
UBS (Lux) Bond SICAV – Inflation-linked Global (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Note 12 – Applicable law, place of performance and authoritative language

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

The German version of these financial statements is the authoritative version. Only the German version of the annual report was audited by the auditors. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Custodian Bank may recognize approved translations (i.e. approved by the Company and the Custodian Bank) into the languages concerned as binding upon themselves and the Company.

Note 13 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the Company. Bankruptcy and insolvency events or other credit events with the Custodian bank or within their subcustodian/correspondent bank network may result in the rights of the Company in connection with the security to be delayed or restricted in other ways. If the Company is owed a security pursuant to an applicable agreement, then any such security is to be transferred to the OTC counterparty as agreed between the Company and the OTC counterparty.

The Company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that 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.

OTC-Derivatives

Sub fund		
Counterparty	Exposure	Collateral
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Deutsche Bank	-302 356.32	0.00
UBS AG	-4 330 320.47	0.00
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)		
Barclays	-537 630.26	0.00
Citibank	-54 389.15	0.00
Deutsche Bank	-1 115 974.53	0.00
JP Morgan	5 723.98	0.00
State Street	470 204.94	0.00
UBS AG	-6 603 944.77	0.00
UBS (Lux) Bond SICAV – Brazil (USD)		
UBS AG	-383 343.88	0.00
Banco BTG Pactual S.A.	57 111.67	0.00
UBS (Lux) Bond SICAV – Convert Global (EUR)		
UBS AG	-1 490 215.12	0.00
UBS (Lux) Bond SICAV – Currency Diversifier (USD)		
UBS AG	-264 496.81	0.00
Barclays	14 707.75	0.00
Credit Suisse	1 272 886.51	0.00
HSBC	-692 669.50	0.00
JP Morgan	121 588.17	0.00
Morgan Stanley	-144 509.70	0.00
RBS	-2 170 565.04	0.00
State Street	168 599.73	0.00
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Barclays	225 864.09	0.00
JP Morgan	91 356.88	0.00
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
RBS	7 865.91	0.00
Barclays	1 795 345.17	0.00
Credit Suisse	-226 796.30	0.00
Deutsche Bank	-186 977.62	0.00
Goldman Sachs	6 898.71	0.00
JP Morgan	36 787.65	0.00
Merrill Lynch	1 386 303.54	0.00

Sub fund Counterparty	Exposure	Collateral
UBS (Lux) Bond SICAV – Emerging Europe (EUR)*		
Deutsche Bank	-82 970.33	0.00
Goldman Sachs	-185 535.26	0.00
HSBC	-139 279.10	0.00
JP Morgan	28 829.00	0.00
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2014 (USD)		
Canadian Imperial Bank	14 675.69	0.00
State Street	80 594.85	0.00
UBS (Lux) Bond SICAV – EUR Corporates (EUR)		
UBS AG	24 218.19	0.00
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)**		
UBS AG	111 075.91	0.00
UBS (Lux) Bond SICAV – Global Corporates (USD)		
UBS AG	-857 397.58	0.00
Barclays	75 590.36	0.00
Citigroup	-49 993.03	0.00
Goldman Sachs	173 717.68	0.00
JP Morgan	-204 510.16	0.00
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)***		
UBS AG	-373 406.09	0.00
UBS (Lux) Bond SICAV – Russia (USD)		
Deutsche Bank	-28 413.73	0.00
Barclays	-353 113.47	0.00
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)		
UBS AG	-14 727 830.90	0.00
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)		
UBS AG	848 444.12	0.00
JP Morgan	9 591.20	0.00
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)		
UBS AG	208 299.49	0.00
Barclays	34 227.90	0.00
Deutsche Bank	194 278.68	0.00
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Barclays	-713.55	0.00
Goldman Sachs	-1 347 604.28	0.00
JP Morgan	-104 798.65	0.00
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Credit Suisse	-3 948 182.87	0.00
Deutsche Bank	134 172.36	550 000.00
HSBC	-44 782.44	0.00
JP Morgan	781 666.64	899 615.33

Collateral breakdown	Weight %
UBS (Lux) Bond SICAV - USD High Yield (USD)	
JP Morgan	
Cash	0.00
Bonds	100.00
Equity	0.00
Deutsche Bank	
Cash	100.00
Bonds	0.00
Equity	0.00

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Securities Lending

UBS (Lux) Bond SICAV	Exposure	Collateral
– Asian High Yield (USD)	94 227 920.60 USD	104 310 394.80 USD
– Asian Local Currency Bond (USD)	13 602 079.50 USD	15 057 514.52 USD
– Brazil (USD)	381 026.00 USD	421 796.13 USD
– Convert Global (EUR)	37 327 771.46 EUR	41 321 877.35 EUR
– Currency Diversifier (USD)	342 023 608.55 USD	378 620 449.36 USD
– Emerging Economies Corporates (USD)	- USD	- USD
– Emerging Economies Local Currency Bond (USD)	282 216.94 USD	312 414.41 USD
– Emerging Europe (EUR)*	13 241 033.71 EUR	14 657 836.50 EUR
– Emerging Markets Bonds 2014 (USD)	6 517 321.07 USD	7 214 680.42 USD
– Emerging Markets Bonds 2016 (EUR)	46 768 947.90 EUR	51 773 268.36 EUR
– Emerging Markets Bonds 2016 (USD)	24 645 729.00 USD	27 282 844.68 USD
– EUR Corporates (EUR)	77 268 144.95 EUR	85 535 907.55 EUR
– EUR Corporates 2014 II (EUR)	42 246 455.95 EUR	46 766 865.61 EUR
– EUR Inflation-linked (EUR)**	95 668 367.16 EUR	105 904 970.47 EUR
– Global Corporates (USD)	49 448 903.15 USD	54 739 981.29 USD
– Global Inflation-linked (USD)***	102 826 060.64 USD	113 828 543.74 USD
– Russia (USD)	6 842 644.05 USD	7 574 813.26 USD
– Short Duration High Yield (USD)	32 374 627.75 USD	35 838 742.71 USD
– Short Term EUR Corporates (EUR)	198 498 892.04 EUR	219 738 456.13 EUR
– Short Term USD Corporates (USD)	31 614 148.40 USD	34 996 891.37 USD
– USD Brazil (USD)	14 911 988.35 USD	16 507 584.82 USD
– USD Corporates (USD)	23 738 182.55 USD	26 278 189.92 USD
– USD High Yield (USD)	53 837 705.00 USD	59 598 388.97 USD

Collateral breakdown	Weight %
UBS AG	
Cash	0.00%
Bonds	48.47%
Equity	51.53%

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

Appendix

The appendix data were not audited:

Customized Benchmark UBS (Lux) Bond SICAV – Emerging Europe (EUR)*

JPM Euro EMBIG Diversified Europe	50.00%
JPM GBI EM Global Europe	50.00%
Total	100.00%

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

UBS (Lux) Bond SICAV – Currency Diversifier (USD)

BofAML Canadian Government 1-3 Years	20.00%
BofAML Australian Government 1-3 Years	20.00%
BofAML Swedish Government 1-3 Years	12.00%
BofAML New Zealand Government 1-3 Years	12.00%
BofAML Swiss Government 1-3 Years	12.00%
BofAML Norwegian Government 1-3 Years	12.00%
BofAML Singapore Government 1-3 Years	12.00%
Total	100.00%

Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Leverage	Reference portfolio (benchmark)
– Asian High Yield (USD)	Value-at-risk approach	Historical VaR	67.3%	93.7%	82.0%	120.4%	JP Morgan Asian Credit Index Non-Investment Grade
– Asian Local Currency Bond (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Brazil (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Convert Global (EUR)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Currency Diversifier (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Emerging Economies Corporates (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Emerging Economies Local Currency Bond (USD)	Value-at-risk approach	Historical VaR	11.3%	90.2%	79.5%	69.3%	JP Morgan GBI - Emerging Markets Global Diversified
– Emerging Europe (EUR)*	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Emerging Markets Bonds 2014 (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Emerging Markets Bonds 2016 (EUR)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Emerging Markets Bonds 2016 (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– EUR Corporates (EUR)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– EUR Corporates 2014 II (EUR)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– EUR Inflation-linked (EUR)**	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Global Corporates (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Global Inflation-linked (USD)***	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Russia (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Short Duration High Yield (USD)	Value-at-risk approach	Historical VaR	40.9%	58.4%	50.6%	2.0%	MSCI Europe
– Short Term EUR Corporates (EUR)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– Short Term USD Corporates (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– USD Brazil (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– USD Corporates (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
– USD High Yield (USD)	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* formerly UBS (Lux) Bond SICAV – European Convergence (EUR)

** formerly UBS (Lux) Bond SICAV – Inflation-linked EUR

*** formerly UBS (Lux) Bond SICAV – Inflation-linked Global (USD)

