UBS

2012/2013年報
（中文節譯文）

盧森堡法律下投資基金

截至2013年3月31日經查核之年報

瑞銀(盧森堡)歐元債券基金

瑞銀(盧森堡)美元債券基金

瑞銀(盧森堡)歐元高收益債券基金(歐元)
(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)
(月配息/不配息)

瑞銀(盧森堡)歐洲可轉換債券基金(歐元)
(本基金主要係投資於非投資等級之
高風險債券)

瑞銀(盧森堡)亞洲全方位債券基金(美元)
(本基金配息來源可能為本金)
(月配息/不配息)

公認會計師報告

2013年3月31日年報
瑞銀(盧森堡)債券基金

致

瑞銀(盧森堡)債券基金投資人
33A, avenue J.F. Kennedy,
L-1855 Luxemburg

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3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，業經本會計師查核峻事。

管理公司董事會對財務報表應負之責任

管理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。

公認會計師之責任

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管理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。

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3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7月23日

Ernst & Young
公開發行股份有限公司 (société anonyme)
Cabinet de révision agréé

N. Faber

瑞銀(盧森堡)歐元債券基金

合併資產負債表

		歐元
資產		**31.3.2013**
證券投資成本	576 584 705.52	
未實現證券投資增值(減損)	45 949 695.50	
證券投資合計數(附註 1)		622 534 401.02
銀行存款、活期存款及存款帳戶		325 818.44
其他流動資產(淨額)		1 290 000.00
應收出售證券款(附註1)		8 818 587.50
應收申購費用		415 252.20
應收證券利息		11 028 527.35
未實現金融期貨利益(損失)(附註1)		-516 640.00
資產合計		**643 895 946.51**
負債		
應付銀行透支利息		-305.50
應付贖回款		-2 175 673.04
單一管理費準備(附註2)	-205 795.66	
申購稅準備(附註3)	-75 527.67	
準備合計數		-281 323.33
負債合計		**-2 457 301.87**
期末淨資產		**641 438 644.64**

合併損益表

		歐元
收入		**1.4.2012-31.3.2013**
流動資產利息		211.82
證券利息		26 487 981.50
股利		2 595.60
借券收入(附註4)		273 187.78
其他收入		91 484.73
收入合計		**26 855 461.43**
費用		
單一管理費(附註2)		-6 484 379.93
申購稅(附註3)		-342 655.08
現金流動資產與銀行透支利息		-2 984.41
費用合計		**-6 830 019.42**
淨投資收入(損失)		**20 025 442.01**
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)	16 781 447.41	
已實現金融商品期貨利益(損失)	-495 397.40	
已實現申購／贖回利益(附註5)	198 668.23	
已實現投資利益(損失)合計數		16 484 718.24
已實現匯兌利益(損失)		10.16
已實現利益(損失)合計數		**16 484 728.40**
會計年度已實現利益(損失)淨額		**36 510 170.41**
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)		10 575 603.08
金融商品期貨未實現增值(減損)		-536 018.60
未實現增值(減損)變動合計數		**10 039 584.48**
營運淨資產淨增加(減少)數		**46 549 754.89**

瑞銀(盧森堡)美元債券基金

合併資產負債表

		美元
資產		**31.3.2013**
證券投資成本	227 128 121.40	
未實現證券投資增值(減損)	17 142 094.32	
證券投資合計數(附註 1)		244 270 215.72
銀行存款、活期存款及存款帳戶		1 139 750.09
其他流動資產(淨額)		666 080.95
應收出售證券款(附註1)		9 176 986.88
應收申購費用		147 986.75
應收證券利息		2 702 312.06
未實現遠期外匯合約利益(損失)(附註1)		-325 470.05
未實現交換合約利益(損失)(附註1)		-28 625.57
資產合計		**257 749 236.83**
負債		
應付銀行透支利息		-110.47
應付贖回款		-9 006 925.23
單一管理費準備(附註2)	-82 723.12	
申購稅準備(附註3)	-30 042.76	
準備合計數		-112 765.88
負債合計		**-9 119 801.58**
期末淨資產		**248 629 435.25**

合併損益表

		美元
收入		**1.4.2012-31.3.2013**
證券利息		10 782 908.74
借券收入(附註4)		54 169.55
收入合計		**10 837 078.29**
費用		
交換合約利息支出(附註1)		-78 576.40
單一管理費(附註2)		-2 424 017.17
申購稅(附註3)		-133 436.47
現金流動資產與銀行透支利息		-110.47
費用合計		**-2 636 140.51**
淨投資收入(損失)		**8 200 937.78**
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)	3 483 821.52	
已實現金融商品期貨利益(損失)	-1 526 209.29	
已實現申購／贖回利益(附註5)	68 815.59	
已實現投資利益(損失)合計數		2 026 427.82
已實現利益(損失)合計數		**2 026 427.82**
會計年度已實現利益(損失)淨額		**10 227 365.60**
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)		1 022 646.41
金融商品期貨未實現增值(減損)		-515 001.35
交換合約未實現增值(減損)		-330 039.52
未實現增值(減損)變動合計數		**177 605.54**
營運淨資產淨增加(減少)數		**10 404 971.14**

瑞銀(盧森堡)歐元高收益債券基金(歐元)
（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）

2013年3月31日 年報

合併資產負債表

		歐元
資產		**31.3.2013**
證券投資成本	792 117 369.61	
未實現證券投資增值(減損)	48 056 659.83	
證券投資合計數(附註 1)		840 174 029.44
銀行存款、活期存款及存款帳戶		30 166 139.86
應收證券銷售款(附註1)		16 997 057.43
應收申購費用		4 297 667.74
應收證券利息		20 344 704.04
應收流動資產利息		723.15
未實現遠期外匯合約利益(損失)(附註1)		-913 465.87
未實現交換合約利益 (損失)(附註1)		-597 708.20
資產合計		**910 469 147.59**
負債		
應付銀行透支利息		-25.96
應付購買證券款(附註1)		-7 852 979.13
應付贖回款		-2 932 316.66
單一管理費準備(附註2)	-369 185.79	
申購稅準備(附註3)	-95 693.60	
準備合計數		-464 879.39
負債合計		**-11 250 201.14**
期末淨資產		**899 218 946.45**

合併損益表

		歐元
收入		**1.4.2012-31.3.2013**
流動資產利息		17 678.37
證券利息		49 090 756.62
交換合約利息收入(附註 1)		75 347.21
借券收入(附註4)		468 364.51
其他收入		217 223.80
收入合計		**49 869 370.51**
費用		
交換合約利息支出(附註1)		-240 069.45
單一管理費(附註2)		-8 797 604.43
申購稅(附註3)		-352 189.23
現金流動資產與銀行透支利息		-6 908.39
費用合計		**-9 396 771.50**
淨投資收入(損失)		**40 472 599.01**
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)	15 960 181.98	
已實現金融商品期貨利益(損失)	-999 286.20	
已實現遠期外匯合約利益(損失)	308 665.97	
已實現交換合約利益(損失)	358 845.23	
已實現申購／贖回利益(附註5)	6 952 341.48	
已實現投資利益(損失)合計數		22 580 748.46
已實現匯兌利益(損失)		843 115.82
已實現利益(損失)合計數		**23 423 864.28**
會計年度已實現利益(損失)淨額		**63 896 463.29**
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)		35 442 382.85
未實現金融商品期貨增值(減損)		159 805.14
未實現遠期外匯合約增值(減損)		-2 010 239.81
交換合約未實現增值(減損)		-438 718.48
未實現增值(減損)變動合計數		**33 153 229.70**
營運淨資產淨增加(減少)數		**97 049 692.99**

瑞銀(盧森堡)歐洲可轉換債券基金(歐元)
（本基金主要係投資於非投資等級之高風險債券）

2013年3月31日 年報

合併資產負債表

		歐元
資產		**31.3.2013**
證券投資成本	311 277 597.87	
未實現證券投資增值(減損)	5 168 841.56	
證券投資合計數(附註 1)		316 446 439.43
銀行存款、活期存款及存款帳戶		17 616 139.61
應收出售證券款(附註1)		11 422 503.82
應收申購費用		707 451.33
應收證券利息		3 118 636.93
應收流動資產利息		463.87
未實現遠期外匯合約利益(損失)(附註1)		-1 044 635.75
資產合計		**348 266 999.24**
負債		
應付購買證券款(附註1)		-4 477 117.54
應付贖回款		-479 916.41
單一管理費準備(附註2)	-197 426.45	
申購稅準備(附註3)	-38 394.15	
準備合計數		-235 820.60
負債合計		**-5 192 854.55**
期末淨資產		**343 074 144.69**

合併損益表

		歐元
收入		**1.4.2012-31.3.2013**
流動資產利息		8 061.87
證券利息		11 089 144.60
借券收入(附註4)		103 612.99
其他收入		773.18
收入合計		**11 201 592.64**
費用		
單一管理費(附註2)		-4 967 684.23
申購稅(附註3)		-141 120.61
現金流動資產與銀行透支利息		-0.58
費用合計		**-5 108 805.42**
淨投資收入(損失)		**6 092 787.22**
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)	3 737 285.94	
已實現金融商品期貨利益(損失)	-338 790.00	
已實現遠期外匯合約利益(損失)	1 267 406.88	
已實現申購／贖回利益(附註5)	424 368.57	
已實現投資利益(損失)合計數		5 090 271.39
已實現匯兌利益(損失)		-273 758.60
已實現利益(損失)合計數		**4 816 512.79**
會計年度已實現利益(損失)淨額		**10 909 300.01**
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)		20 249 247.76
金融商品期貨未實現增值(減損)		4 900.00
未實現遠期外匯合約增值(減損)		-1 109 973.88
未實現增值(減損)變動合計數		**19 144 173.88**
營運淨資產淨增加(減少)數		**30 053 473.89**

附註為財務報表之一部分。

瑞銀(盧森堡)亞洲全方位債券基金(美元)
（本基金配息來源可能為本金）

合併資產負債表

		美元
資產		**31.3.2013**
證券投資成本	779 104 295.89	
未實現證券投資增值(減損)	42 096 611.55	
證券投資合計數(附註 1)		821 200 907.44
銀行存款、活期存款及存款帳戶		8 750 200.40
其他流動資產(淨額)		201 251.17
應收出售證券款(附註1)		16 904 849.62
應收申購費用		626 152.75
應收證券利息		11 795 008.05
未實現金融期貨利益(損失)(附註1)		-188 139.83
未實現遠期外匯合約利益(損失)(附註1)		-3 740 125.76
資產合計		**855 550 103.84**
負債		
應付銀行透支利息		-77.94
應付購買證券款(附註1)		-13 450 633.68
應付贖回款		-1 605 932.53
單一管理費準備(附註2)	-430 746.12	
申購稅準備(附註3)	-93 140.11	
準備合計數		-523 886.23
負債合計		**-15 580 530.38**
期末淨資產		**839 969 573.46**

合併損益表

		美元
收入		**1.4.2012-31.3.2013**
流動資產利息		129.85
證券利息		46 213 126.16
交換合約利息收入(附註 1)		1 219 166.67
借券收入(附註4)		670 067.81
收入合計		**48 102 490.49**
費用		
交換合約利息支出(附註1)		-812 204.82
單一管理費(附註2)		-12 772 782.53
申購稅(附註3)		-411 312.54
現金流動資產與銀行透支利息		-1 688.53
費用合計		**-13 997 988.42**
淨投資收入(損失)		**34 104 502.07**
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)	25 494 003.55	
已實現選擇權利益(損失)	481 225.12	
已實現金融商品期貨利益(損失)	-2 981 949.67	
已實現遠期外匯合約利益(損失)	-6 668 624.48	
已實現交換合約增值(減損)	-2 424 301.68	
已實現申購／贖回利益(附註5)	1 705 745.78	
已實現投資利益(損失)合計數		15 606 098.62
已實現匯兌利益(損失)		-170 673.70
已實現利益(損失)合計數		**15 435 424.92**
會計年度已實現利益(損失)淨額		**49 539 926.99**
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)		19 389 240.70
選擇權未實現增值(減損)		-223 125.00
未實現金融商品期貨(損失)		-136 893.14
未實現遠期外匯合約利益(損失)		-6 355 566.59
未實現交換合約增值(減損)		-1 332 601.44
未實現增值(減損)變動合計數		**11 341 054.53**
營運淨資產淨增加(減少)數		**60 880 981.52**

附註為財務報表之一部分。

UBS

Asset management
UBS Funds

Annual Report 2012/2013

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Audited annual report as of 31 March 2013

UBS (Lux) Bond Fund
UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CAD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global (CHF)
UBS (Lux) Bond Fund – JPY
UBS (Lux) Bond Fund – USD

Audited annual report as of 31 March 2013

Table of contents	Page		ISIN		

Sales restrictions

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

Internet address

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

Management and Administration

Management Company

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

Board of Directors

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

Mario Cueni, Member
Group Managing Director, UBS AG, Basel and Zurich

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

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

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

Robert Lay, Member (until 18 January 2013)
Managing Director,
UBS Global Asset Management (UK) Ltd.

Portfolio Manager

UBS (Lux) Bond Fund – AUD
UBS Global Asset Management (Australia) Ltd., Sydney

UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS Global Asset Management (UK) Ltd., London

UBS (Lux) Bond Fund – CAD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global (CHF)
UBS (Lux) Bond Fund – JPY
UBS (Lux) Bond Fund – USD
UBS AG, UBS Global Asset Management,
Basel and Zurich

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)
UBS Global Asset Management (Hong Kong) Ltd.

Custodian Bank and main paying agent

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

Sales agency

UBS AG, Basel and Zurich

Administrative agent

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

Independent Auditor of the Fund and the Management Company

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

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

Sale in Germany

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

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

Paying agent in Liechtenstein

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

Shares of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CAD
UBS (Lux) Bond Fund – CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR
UBS (Lux) Bond Fund – GBP
UBS (Lux) Bond Fund – Global (CHF)
UBS (Lux) Bond Fund – JPY
UBS (Lux) Bond Fund – USD

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Malta, 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

Units of this fund may be sold in these countries.

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

Features of the Fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter "Law of 2002"). Since 1 July 2011 the Company is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bon Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Commercial and Company Register of the District Court in Luxembourg on 1 July 1991, and amendments to them were published on 10 September, 3 October 2007, 15 November 2010, on 1 July 2011 and most recently on 27 August 2012 published in the Luxembourg "Mémorial".

The fund's Management Regulations may be amended in observance of the provisions of the law. Each amendment deposited is announced in the "Mémorial". The new Management Regulations come into force on the date they are signed by the Management Company and the Custodian Bank. The consolidated version is held by the Commercial and Company Register of the District Court in Luxembourg for inspection.

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

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

The following subfunds are currently available:

UBS (Lux) Bond Fund	Currency of account
– AUD	AUD
– CAD	CAD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– GBP	GBP
– Global (CHF)	CHF
– JPY	JPY
– USD	USD

Not all the types of unit class described below have to be offered at all times. The table above lists the unit classes currently available. The Management Company may decide to set up and offer corresponding unit classes of these types at an appropriate time. If necessary, for each subsequent adjustment to the sales prospectus, the following description and the tables above in "An overview of the unit classes" will be adapted accordingly.

"P"

Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit class "K-1" with regard to the level of the flat fee. Only bearer units are issued*.

"N"

Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer units are issued*.

"K-1"

Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit class "P" with regard to the level of the flat fee. Only bearer units are issued*.

"F"

Units in classes with "F" in their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon termination of the asset management mandate, investors lose the right to hold units in the Fund. UBS AG or its selected banking subsidiaries may return these units to the Fund at the prevailing net asset value and at no charge. Only registered units are issued.

"Q"

Units 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 the 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. Only bearer units are issued*.

"I-A1"; "I-A2"; "I-A3"

Units in classes with "I-A1", "I-A2" and "I-A3" in their name are exclusively reserved for institutional investors. Only bearer units are issued*.

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.

"I-X"

Units in classes with "I-X" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered units are issued.

"hedged"

For unit classes whose reference currencies are not the same as those of the subfund, and which have "hedged" in their name ("unit classes in foreign currencies"), the fluctuation risk of the reference currency price for each unit class is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 90% and 110% of the total net assets of the unit class in the foreign currency. Changes in the market value of the portfolios, as well as in subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

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

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"DH"

In unit classes with "DH" (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH unit class, whereby the value does not fall below zero. These items and the associated earnings or losses will be considered exclusively for calculating the net asset value of the DH unit classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate fluctuations. The higher the duration of a bond portfolio, the more strongly its market value reacts to interest changes, and vice versa. The duration of the net asset value of DH unit classes will not be higher than that of unit classes without "DH" in their name. Therefore, the net asset value of DH unit classes will react just as strongly (or less strongly) to interest changes as the net asset value of unit classes without "DH" in their name.

In the "DH" unit classes for the subfund "UBS (Lux) Bond Fund – Full Cycle Asian Bond" only the remainder of the portfolio which is invested in USD securities will be hedged as described. Therefore, for unit classes denoted with "DH", there still remains an interest-rate risk for the non-USD invested securities of the portfolio. Since the part of the portfolio invested in USD securities may fluctuate over time, this may possibly result in the total duration of the DH denoted classes being not lower than the duration of the subfund.

Although it will not be possible to fully hedge the total net asset value of a unit class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the unit classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for units not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits.

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

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

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

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

The fund's financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Custodian Bank.

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

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

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

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

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

Independent auditor's report

To the Unitholders of

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

We have audited the accompanying financial statements of UBS (Lux) Bond Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as of 31 March 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 information.

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

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the management company determines is necessary to enable the preparation and presentation 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 about 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 judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the management company, as well as evaluating the overall presentation of the financial statements.

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, the financial statements give a true and fair view of the financial position of UBS (Lux) Bond Fund and of each of its subfunds as of 31 March 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 and presentation of the financial statements.

Other matter

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, 23 July 2013

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

N. Faber

Consolidated Statement of Net Assets

		EUR
Assets		**31.3.2013**
Investments in securities, cost	3 867 444 428.27	
Investments in securities, unrealized appreciation (depreciation)	201 308 763.13	
Total investments in securities (Note 1)		4 068 753 191.40
Cash at banks, deposits on demand and deposit accounts		69 925 777.97
Time deposits and fiduciary deposits		2 170 811.57
Other liquid assets (Margins)		4 234 245.55
Receivable on securities sales (Note 1)		60 291 516.34
Receivable on subscriptions		7 971 379.18
Interest receivable on securities		62 767 403.57
Interest receivable on liquid assets		7 364.34
Unrealized gain (loss) on financial futures (Note 1)		-457 159.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-6 446 977.97
Unrealized gain (loss) on swaps (Note 1)		-2 357 943.29
Total Assets		**4 266 859 609.31**
Liabilities		
Other short-term liabilities (Margins)		-238 959.50
Interest payable on bank overdraft		-583.18
Payable on securities purchases (Note 1)		-26 706 840.49
Payable on redemptions		-18 100 562.81
Provisions for flat fee (Note 2)	-1 649 242.04	
Provisions for taxe d'abonnement (Note 3)	-481 041.78	
Total provisions		-2 130 283.82
Total Liabilities		**-47 177 229.80**
Net assets at the end of the financial year		**4 219 682 379.51**

Consolidated Statement of Operations

		EUR
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		547 764.78
Interest on securities		185 047 977.92
Dividends		2 595.60
Interest received on swaps (Note 1)		1 119 925.80
Income on securities lending (Note 4)		1 595 925.14
Other income		344 946.79
Total income		**188 659 136.03**
Expenses		
Interest paid on swaps (Note 1)		-1 787 571.01
Flat fee (Note 2)		-46 464 445.83
Taxe d'abonnement (Note 3)		-2 043 285.73
Interest on cash liquidity and bank overdraft		-12 675.12
Total expenses		**-50 307 977.69**
Net income (loss) on investments		**138 351 158.34**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	77 884 118.31	
Realized gain (loss) on options	375 406.06	
Realized gain (loss) on yield-evaluated securities and money market instruments	1 625 397.54	
Realized gain (loss) on financial futures	-3 569 805.07	
Realized gain (loss) on options, futures-styled	23 371.68	
Realized gain (loss) on forward foreign exchange contracts	-1 009 416.85	
Realized gain (loss) on swaps	-2 391 048.89	
Realized result on subscriptions/redemptions (Note 5)	9 607 244.38	
Total realized gain (loss) on investments		82 545 267.16
Realized gain (loss) on foreign exchange		1 536 319.04
Total realized gain (loss)		**84 081 586.20**
Net realized gain (loss) of the financial year		**222 432 744.54**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		93 071 066.30
Unrealized appreciation (depreciation) on options		-173 759.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-1 481 443.21
Unrealized appreciation (depreciation) on financial futures		-777 832.54
Unrealized appreciation (depreciation) on options, futures-styled		33 271.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-12 015 798.03
Unrealized appreciation (depreciation) on swaps		-593 148.16
Total changes in unrealized appreciation (depreciation)		**78 062 356.24**
Net increase (decrease) in net assets as a result of operations		**300 495 100.78**

UBS (Lux) Bond Fund – AUD

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in AUD		499 382 542.57	404 450 335.13	347 995 384.69
Class N-acc[1]	LU0415156602			
Units outstanding		751.6600	-	-
Net asset value per unit in AUD		100.60	-	-
Issue and redemption price per unit in AUD[2]		100.60	-	-
Class P-acc	LU0035338325			
Units outstanding		767 408.2411	627 441.9921	555 003.0291
Net asset value per unit in AUD		420.50	392.56	356.38
Issue and redemption price per unit in AUD[2]		420.50	392.56	356.38
Class P-dist	LU0035338242			
Units outstanding		1 492 194.0510	1 366 811.5962	1 352 287.8410
Net asset value per unit in AUD		118.36	115.70	111.07
Issue and redemption price per unit in AUD[2]		118.36	115.70	111.07

[1] Initial subscription: 14.1.2013
[2] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc[1]	AUD	-	-	-
Class P-acc	AUD	7.1%	10.3%	6.7%
Class P-dist	AUD	7.1%	10.3%	6.7%
Benchmark:				
JP Morgan – Australia Traded	AUD	6.1%	12.6%	6.5%

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 units.
The performance data were not audited.

[1] Due to the launch on 14 January 2013, no performance data is available

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, Australian 10-year bond yields dropped from 3.98% to 3.42% moved higher in March, rising from 3.35% to 3.42%. This was in line with yields dropping on both 90-day bank bills (from 4.34% to 3.10%) and 3-year bonds (from 3.47% to 2.85%). This was reflective of the risk off bias present across the broader market across the latter half of 2012.

In the reporting year, the subfund posted a positive return and outperformed its benchmark, the JP Morgan Govt. Bonds – Australia Traded. The overweight to credit exposure across the board contributed to the bulk of the outperformance with duration and the yield curve slightly detracting overall across the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	76.44
Germany	5.93
Supranationals	4.70
United States	3.63
France	2.81
United Kingdom	1.91
Canada	1.65
Switzerland	0.53
Total	**97.60**

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.89
Countries & central governments	24.39
Cantons, federal states	15.02
Finance & holding companies	8.90
Public, non-profit institutions	6.54
Supranational organisations	4.70
Miscellaneous unclassified companies	2.83
Mortgage & funding institutions	2.27
Traffic & transportation	1.75
Energy & water supply	1.71
Real Estate	1.19
Insurance	0.75
Investment funds & pension foundations	0.45
Electrical devices & components	0.42
Petroleum	0.40
Retail trade, department stores	0.26
Aerospace industry	0.13
Total	**97.60**

Statement of Net Assets

		AUD
Assets		**31.3.2013**
Investments in securities, cost	475 838 824.37	
Investments in securities, unrealized appreciation (depreciation)	11 547 463.00	
Total investments in securities (Note 1)		487 386 287.37
Time deposits and fiduciary deposits		2 673 770.21
Other liquid assets (Margins)		2 446 995.00
Receivable on subscriptions		936 633.48
Interest receivable on securities		6 483 162.20
Unrealized gain (loss) on financial futures (Note 1)		682 870.49
Total Assets		**500 609 718.75**
Liabilities		
Other short-term liabilities (Margins)		-270 794.40
Interest payable on bank overdraft		-46.36
Payable on securities purchases (Note 1)		-760.00
Payable on redemptions		-735 866.53
Provisions for flat fee (Note 2)	-159 366.72	
Provisions for taxe d'abonnement (Note 3)	-60 342.17	
Total provisions		-219 708.89
Total Liabilities		**-1 227 176.18**
Net assets at the end of the financial year		**499 382 542.57**

Statement of Operations

		AUD
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		587 506.15
Interest on securities		25 453 823.05
Income on securities lending (Note 4)		53 099.64
Total income		**26 094 428.84**
Expenses		
Flat fee (Note 2)		-4 440 045.22
Taxe d'abonnement (Note 3)		-251 458.51
Interest on cash liquidity and bank overdraft		-459.23
Total expenses		**-4 691 962.96**
Net income (loss) on investments		**21 402 465.88**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	4 214 611.58	
Realized gain (loss) on options	799.77	
Realized gain (loss) on financial futures	2 508 131.76	
Realized gain (loss) on options, futures-styled	28 786.70	
Realized result on subscriptions/redemptions (Note 5)	394 091.81	
Total realized gain (loss) on investments		7 146 421.62
Total realized gain (loss)		**7 146 421.62**
Net realized gain (loss) of the financial year		**28 548 887.50**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		2 034 156.52
Unrealized appreciation (depreciation) on financial futures		194 090.60
Unrealized appreciation (depreciation) on options, futures-styled		40 980.48
Total changes in unrealized appreciation (depreciation)		**2 269 227.60**
Net increase (decrease) in net assets as a result of operations		**30 818 115.10**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		AUD
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		404 450 335.13
Subscriptions	314 538 413.92	
Redemptions	-242 595 916.90	
Total net subscriptions (redemptions)		71 942 497.02
Dividend paid		-7 828 404.68
Net income (loss) on investments	21 402 465.88	
Total realized gain (loss)	7 146 421.62	
Total changes in unrealized appreciation (depreciation)	2 269 227.60	
Net increase (decrease) in net assets as a result of operations		30 818 115.10
Net assets at the end of the financial year		**499 382 542.57**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	751.6600
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**751.6600**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	627 441.9921
Number of units issued	630 630.0840
Number of units redeemed	-490 663.8350
Number of units outstanding at the end of the financial year	**767 408.2411**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	1 366 811.5962
Number of units issued	454 292.6790
Number of units redeemed	-328 910.2242
Number of units outstanding at the end of the financial year	**1 492 194.0510**

Distribution

UBS (Lux) Bond Fund	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
– AUD P-dist	3.6.2013	6.6.2013	AUD	5.09

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

	Description	Quantity/ Nominal	Valuation in AUD 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

Domestic Certificates of Deposits, fixed rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	AUST & NZ BANKING GROUP CD 6.25000% 17.02.10-17.02.14	2 000 000.00	2 050 240.00	0.41
Total AUD			**2 050 240.00**	**0.41**

Total Domestic Certificates of Deposits, fixed rate — **2 050 240.00** — **0.41**

Mortgage Backed Securities, floating rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	MEDALLION TRUST-SUB FLR 13-22.08.45	3 500 000.00	3 478 790.00	0.70
Total AUD			**3 478 790.00**	**0.70**

Total Mortgage Backed Securities, floating rate — **3 478 790.00** — **0.70**

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.75000% 04-02.04.14	3 500 000.00	3 537 205.00	0.71
AUD	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.75000% 05-24.08.15	4 700 000.00	4 789 676.00	0.96
AUD	NETWORK RAIL INFRASTRUCTURE FINANCE 6.00000% 06-15.11.16	900 000.00	972 180.00	0.20
AUD	QUEENSLAND TREASURY CORP 6.00000% 06-14.09.17	8 600 000.00	9 489 326.00	1.90
AUD	SUNCORP-METWAY LTD 4.75000% 12-06.12.16	5 000 000.00	5 103 300.00	1.02
AUD	TREASURY CORP OF VICTORIA 6.00000% 09-15.06.20	900 000.00	1 016 019.00	0.20
Total AUD			**24 907 706.00**	**4.99**

Total Notes, fixed rate — **24 907 706.00** — **4.99**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	AUSTRALIA & NEW ZEALAND BANKG-SUB 3M BBSW+275BP 12-20.06.22	19 000.00	1 940 126.37	0.39
Total AUD			**1 940 126.37**	**0.39**

Total Notes, floating rate — **1 940 126.37** — **0.39**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	ASIAN DEVELOPMENT BANK 5.50000% 06-15.02.16	4 500 000.00	4 760 325.00	0.95
AUD	BHP BILLITON FINANCE LTD 3.75000% 12-18.10.17	2 300 000.00	2 264 948.00	0.45
AUD	COMMONWEALTH BANK OF AUSTRALIA 5.75000% 12-25.01.17	3 400 000.00	3 624 910.00	0.73
AUD	COMPAGNIE DE FINANCEMENT FONCIER 5.5000% 05-22.09.15	2 600 000.00	2 671 162.00	0.54
AUD	EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	4 000 000.00	4 327 400.00	0.87
AUD	EUROPEAN INVESTMENT BANK 6.25000% 09-15.04.15	2 500 000.00	2 637 850.00	0.53
AUD	EUROPEAN INVESTMENT BANK 5.00000% 12-22.08.22	1 000 000.00	1 010 230.00	0.20
AUD	GE CAPITAL AUSTRALIA FUNDING PTY LTD 6.00000% 06-15.05.13	2 000 000.00	2 006 840.00	0.40
AUD	HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	5 000 000.00	5 161 950.00	1.03
AUD	INTERNATIONAL FINANCE CORP 5.75000% 09-24.06.14	3 500 000.00	3 609 620.00	0.72
AUD	INTERNATIONAL FINANCE CORP 5.00000% 11-03.08.16	2 500 000.00	2 617 700.00	0.52
AUD	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.75000% 10-17.02.15	2 500 000.00	2 614 025.00	0.52
AUD	KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 05-13.05.15	4 800 000.00	5 040 000.00	1.01
AUD	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 10-20.08.20	2 200 000.00	2 432 452.00	0.49
AUD	KREDITANSTALT FUER WIEDERAUFBAU 6.25000% 11-23.02.18	5 600 000.00	6 188 056.00	1.24
AUD	KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 13-18.07.18	3 000 000.00	2 970 750.00	0.60
AUD	MORGAN STANLEY 7.62500% 11-03.03.16	3 000 000.00	3 230 850.00	0.65
AUD	QUEENSLAND TREASURY CORP-REG-S 3.50000% 12-21.09.17	9 600 000.00	9 518 400.00	1.91
AUD	ROYAL BANK OF SCOTLAND AUSTRALIA 7.25000% 10-27.08.13	3 300 000.00	3 348 378.00	0.67
AUD	SUNCORP GROUP LTD 4.00000% 12-09.11.17	3 200 000.00	3 156 512.00	0.63
AUD	WESTPAC BANKING CORP 6.25000% 09.18.11.14	2 100 000.00	2 204 265.00	0.44
AUD	WESTPAC BANKING CORP 6.25000% 10-19.04.13	2 600 000.00	2 604 602.00	0.52
Total AUD			**78 001 225.00**	**15.62**

Total Medium term notes, fixed rate — **78 001 225.00** — **15.62**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in AUD	as a % of net assets
AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	5 500 000.00	5 112 140.00	1.02
AUD	AUSTRALIA 4.25000% 11-21.07.17	10 000 000.00	10 515 800.00	2.11
AUD	AUSTRALIA 4.50000% 09-15.04.20	21 200 000.00	22 881 584.00	4.58
AUD	AUSTRALIA 5.50000% 10-21.01.18	14 000 000.00	15 538 600.00	3.11
AUD	AUSTRALIA 5.75000% 07-15.05.21	32 000 000.00	37 494 720.00	7.51
AUD	AUSTRALIA 5.75000% 10-15.07.22	16 100 000.00	19 111 988.00	3.83
AUD	AUSTRALIA 6.00000% 04-15.02.17	10 000 000.00	11 130 300.00	2.23
AUD	CROWN GROUP FINANCE LTD 5.75000% 12-18.07.17	2 400 000.00	2 451 336.00	0.49
AUD	ING BANK (AUSTRALIA) LTD 5.75000% 09-28.08.13	3 400 000.00	3 436 686.00	0.69
AUD	NEW SOUTH WALES TREASURY CORP 6.00000% 10-01.05.20	4 100 000.00	4 613 402.00	0.93
AUD	QUEENSLAND TREASURY CORP 6.25000% 10-21.02.20	9 000 000.00	10 102 500.00	2.02
AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	2 400 000.00	2 679 096.00	0.54
AUD	QUEENSLAND TREASURY CORP-REG-S 4.00000% 12-21.06.19	3 700 000.00	3 681 648.00	0.74
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	4 500 000.00	4 361 625.00	0.87
AUD	TREASURY CORP OF VICTORIA 5.750000% 04-15.11.16	7 500 000.00	8 099 775.00	1.62
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	2 200 000.00	2 515 040.00	0.50
AUD	TREASURY CORP OF VICTORIA 5.50000% 08-15.11.18	10 000 000.00	10 901 800.00	2.18
Total AUD			**174 628 040.00**	**34.97**

Total Bonds, fixed rate — **174 628 040.00** — **34.97**

Total Transferable securities and money market instruments listed on an official stock exchange — **285 006 127.37** — **57.08**

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

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD				
AUD	AMP GROUP FINANCE SERVICES LTD 7.00000% 11-02.03.15	1 500 000.00	1 576 755.00	0.32
AUD	BANK OF NOVA SCOTIA 5.75000% 11-28.01.14	3 900 000.00	3 974 139.00	0.80
AUD	BANK OF QUEENSLAND LTD 5.75000% 10-10.03.15	2 300 000.00	2 405 892.00	0.48
AUD	ING BANK (AUSTRALIA) LTD 5.75000% 10-03.03.15	1 500 000.00	1 566 045.00	0.31
AUD	JP MORGAN CHASE & CO 7.00000% 11-16.03.16	2 500 000.00	2 695 975.00	0.54
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	1 300 000.00	1 433 068.00	0.29
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 5.50000% 12-29.03.22	1 500 000.00	1 593 930.00	0.32
AUD	NATIONAL AUSTRALIA BANK LTD 6.75000% 09-16.09.14	1 100 000.00	1 150 699.00	0.23
AUD	NATIONAL AUSTRALIA BANK LTD 6.25000% 10-01.04.13	2 500 000.00	2 501 175.00	0.50
AUD	NEW SOUTH WALES TREASURY CORP 6.00000% 09-01.04.16	11 500 000.00	12 377 910.00	2.48
AUD	NEW SOUTH WALES TREASURY CORP 6.00000% 11-01.02.18	3 000 000.00	3 312 600.00	0.66
AUD	NEW SOUTH WALES TREASURY CORP 2.75000% 12-08.07.14	3 500 000.00	3 488 135.00	0.70
AUD	QUEENSLAND TREASURY CORP 6.00000% 98-14.06.21	10 000 000.00	11 374 700.00	2.28
AUD	RABOBANK NEDERLAND (AUSTRALIA) 6.75000% 09-03.07.14	2 000 000.00	2 076 000.00	0.41
AUD	SYDNEY AIRPORT FINANCE CO PTY LTD 8.00000% 10-06.07.15	2 000 000.00	2 144 920.00	0.43
AUD	TASMANIAN PUBLIC FINANCE 4.25000% 13-08.03.22	1 800 000.00	1 761 930.00	0.35
AUD	UBS AG/AUSTRALIA 6.2500% 10-26.08.13	2 600 000.00	2 627 274.00	0.53
AUD	VOLKSWAGEN FINANCIAL SERVICES AUSTR LTD 7.00000% 11-28.01.15	1 000 000.00	1 052 800.00	0.21
AUD	WESTERN AUSTRALIAN TREASURY CORP 3.00000% 12-08.06.16	4 500 000.00	4 451 130.00	0.89
Total AUD			**63 565 077.00**	**12.73**
Total Notes, fixed rate			**63 565 077.00**	**12.73**

Medium term notes, fixed rate

AUD				
AUD	AMP CAPITAL SHOPPING CENTRE FD 7.50000% 10-28.04.15	800 000.00	849 200.00	0.17
AUD	AMP CAPITAL WHOLESALE OFFICE FUND 8.00000% 09-05.10.14	1 000 000.00	1 051 750.00	0.21
AUD	AUSTRALIA PACIFIC AIRPORTS PTY LTD 6.00000% 05-14.12.15	500 000.00	516 980.00	0.10
AUD	AUSTRALIA PACIFIC AIRPORTS MELBOUNRE 7.00000% 10-25.08.16	1 100 000.00	1 174 789.00	0.24
AUD	BANK OF AMERICA CORP 6.75000% 10-09.09.13	4 000 000.00	4 052 920.00	0.81
AUD	BARCLAYS BANK PLC AUST 6.75000% 11-24.02.14	2 500 000.00	2 561 750.00	0.51
AUD	CFS RETAIL PROPERTY TRUST GROUP 7.25000% 10-02.05.16	3 000 000.00	3 262 260.00	0.65
AUD	CITIGROUP INC 4.75000% 13-05.02.18	2 300 000.00	2 303 197.00	0.46
AUD	COMPAGNIE DE FINANCEMENT FONCIER 6.25000% 07-30.01.17	2 900 000.00	3 056 977.00	0.61
AUD	DEXUS FINANCE PROPERTY GROUP LTD 8.75000% 10-21.04.17	2 000 000.00	2 282 220.00	0.46
AUD	ETSA UTILITIES FINANCE 6.75000% 11-29.09.16	2 000 000.00	2 151 080.00	0.43
AUD	EXPORT DEVELOPMENT CANADA 5.25000% 10-10.08.15	1 800 000.00	1 878 660.00	0.38
AUD	EXPORT DEVELOPMENT CANADA 3.25000% 12-08.08.17	2 400 000.00	2 367 552.00	0.48
AUD	EXPORT FINANCE&INSURANCE CORP 6.00000% 10-12.11.20	1 600 000.00	1 805 392.00	0.36
AUD	GE CAPITAL AUSTRALIA FUNDING PTY LTD 6.00000% 05-15.04.15	4 000 000.00	4 165 120.00	0.83
AUD	INTER-AMERICAN DEVELOPMENT BANK 3.75000% 12-25.07.22	2 000 000.00	1 911 660.00	0.38
AUD	KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 09-05.06.14	3 000 000.00	3 078 720.00	0.62
AUD	LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	1 600 000.00	1 708 688.00	0.34
AUD	LEIGHTON FINANCE LTD 9.50000% 09-28.07.14	2 500 000.00	2 622 650.00	0.53
AUD	LLOYDS TSB BANK PLC 7.25000% 10-22.11.13	2 600 000.00	2 657 382.00	0.53
AUD	LLOYDS TSB BANK PLC/AUSTRALIA 7.50000% 11-01.10.14	2 600 000.00	2 732 548.00	0.55
AUD	MEMBERS EQUITY BANK PTY LTD 5.50000% 10-17.02.14	2 000 000.00	2 038 600.00	0.41
AUD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.75000% 12-28.09.17	1 900 000.00	1 922 097.00	0.39
AUD	MIRVAC GROUP FUNDING LTD 8.25000% 10-15.03.15	2 100 000.00	2 227 386.00	0.45
AUD	ROYAL BANK OF SCOTLAND AUSTRALIA 7.25000% 11-10.03.14	3 000 000.00	3 090 420.00	0.62
AUD	SPI AUSTRALIA ASSETS PTY LTD 7.00000% 10-12.08.15	800 000.00	851 168.00	0.17
AUD	SPI AUSTRALIA ASSETS PTY LTD 6.25000% 12-21.02.17	2 000 000.00	2 114 500.00	0.42
AUD	TOYOTA FINANCE AUSTRALIA LTD 4.25000% 13-26.02.18	3 300 000.00	3 291 717.00	0.66
AUD	WELLS FARGO & CO 6.00000% 05-15.05.13	3 900 000.00	3 913 182.00	0.78
AUD	WESTFIELD RETAIL TRUST 7.00000% 11-18.10.16	2 500 000.00	2 707 925.00	0.54
AUD	WOOLWORTHS LTD 6.75000% 11-22.03.16	1 200 000.00	1 297 380.00	0.26
Total AUD			**71 645 870.00**	**14.35**
Total Medium term notes, fixed rate			**71 645 870.00**	**14.35**

Medium term notes, floating rate

AUD				
AUD	NATIONAL WLTH MGT HLD-SUB 6.75000%/3M BBSW+163BP 06-16.06.26	1 000 000.00	1 013 890.00	0.20
AUD	WESFARMERS LTD 8.250%/RATING LINKED 09-11.09.14	1 500 000.00	1 595 760.00	0.32
Total AUD			**2 609 650.00**	**0.52**
Total Medium term notes, floating rate			**2 609 650.00**	**0.52**

Bonds, fixed rate

AUD				
AUD	COMMONWEALTH BANK OF AUSTRALIA 6.25000% 09-10.09.13	1 000 000.00	1 013 140.00	0.20
AUD	GE CAPITAL AUSTRALIA FUNDING PTY LTD 6.75000% 11-18.02.14	1 000 000.00	1 026 680.00	0.21
AUD	NATIONAL AUSTRALIA BANK LTD 6.00000% 11-24.01.14	4 000 000.00	4 086 280.00	0.82
AUD	WESTERN AUSTRALIAN TREASURY CORP 7.000000% 01-15.10.19	7 000 000.00	8 256 710.00	1.65
AUD	WESTERN AUSTRALIAN TREASURY CORP 8.00000% 01-15.07.17	8 300 000.00	9 769 681.00	1.96
AUD	WESTERN AUSTRALIAN TREASURY CORP 6.00000% 05-16.10.23	5 000 000.00	5 704 550.00	1.14
AUD	WESTPAC BANKING CORP 5.75000% 12-06.02.17	4 600 000.00	4 905 440.00	0.98
Total AUD			**34 762 481.00**	**6.96**
Total Bonds, fixed rate			**34 762 481.00**	**6.96**
Total Transferable securities and money market instruments traded on another regulated market			**172 583 078.00**	**34.56**

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

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

Mortgage Backed Securities, fixed rate

AUD			
AUD MEDALLION TRUST-SUB 6.50000% 11-22.11.42	2 500 000.00	2 671 000.00	0.53
Total AUD		**2 671 000.00**	**0.53**
Total Mortgage Backed Securities, fixed rate		**2 671 000.00**	**0.53**

Notes, fixed rate

AUD			
AUD HOLCIM FINANCE AUSTRALIA PTY LTD 7.00000% 12-27.03.15	1 200 000.00	1 257 948.00	0.25
AUD SYDNEY AIRPORT FINANCE CO PTY LTD 7.75000% 11-06.07.18	2 500 000.00	2 773 400.00	0.56
Total AUD		**4 031 348.00**	**0.81**
Total Notes, fixed rate		**4 031 348.00**	**0.81**

Medium term notes, fixed rate

AUD			
AUD AUSTRALIAN CAPITAL TERRITORY 4.25000% 12-22.05.20	1 500 000.00	1 499 250.00	0.30
AUD BRISBANE AIRPORT CORP LTD 8.00000% 11-09.07.19	600 000.00	672 360.00	0.13
AUD CALTEX AUSTRALIA LTD 7.25000% 11-23.11.18	1 800 000.00	1 981 584.00	0.40
AUD NATIONAL WLTH MGT HLD 5.25000% 12-07.12.17	2 800 000.00	2 820 720.00	0.56
AUD NEW ZEALAND MILK AUSTRALIA PTY LTD 6.25000% 11-11.07.16	1 200 000.00	1 279 236.00	0.26
AUD POWERCOR AUSTRALIA LLC 5.75000% 12-27.04.17	2 000 000.00	2 082 180.00	0.42
AUD TRANSURBAN FINANCE COMPANY STEP-UP 11-08.06.16	2 000 000.00	2 120 000.00	0.42
AUD WESFARMERS LTD 4.75000% 13-12.03.20	1 800 000.00	1 783 206.00	0.36
Total AUD		**14 238 536.00**	**2.85**
Total Medium term notes, fixed rate		**14 238 536.00**	**2.85**

Medium term notes, floating rate

AUD			
AUD DBNGP FINANCE CO 6.000%/RATING LINKED 12-11.10.19	2 700 000.00	2 725 974.00	0.55
AUD ETSA UTILITIES FINANCE 3M BBSW+140P 12-09.10.17	1 200 000.00	1 205 328.00	0.24
Total AUD		**3 931 302.00**	**0.79**
Total Medium term notes, floating rate		**3 931 302.00**	**0.79**

Bonds, fixed rate

AUD			
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 12-20.02.17	2 400 000.00	2 444 856.00	0.49
AUD UNITED ENERGY LTD 6.25000% 12-11.04.17	2 400 000.00	2 480 040.00	0.49
Total AUD		**4 924 896.00**	**0.98**
Total Bonds, fixed rate		**4 924 896.00**	**0.98**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**29 797 082.00**	**5.96**
Total investments in securities		**487 386 287.37**	**97.60**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10 Y BOND FUTURE 17.06.13	633.00	1 207 354.29	0.24
AUD AUSTRALIA 3YR BOND FUTURE 17.06.13	-695.00	-524 483.80	-0.10
Total Financial Futures on bonds		**682 870.49**	**0.14**
Total Derivative instruments listed on an official stock exchange		**682 870.49**	**0.14**
Total Derivative instruments		**682 870.49**	**0.14**

Time deposits and fiduciary deposits	**2 673 770.21**	**0.53**
Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 446 995.00**	**0.49**
Bank overdraft and other short-term liabilities	**-270 794.40**	**-0.05**
Other assets and liabilities	**6 463 413.90**	**1.29**
Total net assets	**499 382 542.57**	**100.00**

UBS (Lux) Bond Fund – CAD

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in CAD		292 830 643.18	265 727 193.71	240 971 662.20
Class P-acc	**LU0033048686**			
Units outstanding		605 617.9367	542 094.5287	505 378.9177
Net asset value per unit in CAD		386.85	376.05	350.46
Issue and redemption price per unit in CAD[1]		386.85	376.05	350.46
Class P-dist	**LU0033047795**			
Units outstanding		457 379.3419	483 259.4819	517 623.6389
Net asset value per unit in CAD		128.01	128.03	123.37
Issue and redemption price per unit in CAD[1]		128.01	128.03	123.37

[1] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CAD	2.9%	7.1%	3.8%
Class P-dist	CAD	2.9%	7.1%	3.8%
Benchmark:				
JP Morgan – Canada Traded	CAD	3.4%	9.9%	4.9%

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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, interest rates fell across the entire curve. Yields on 2-year maturities decreased from 1.19% to 0.99%, yields on 10-year maturities from 2.10% to 1.87% and yields on 30-year maturities from 2.65% to 2.50%. In this reporting year, the Bank of Canada kept the official interest rate at 1.00%.

The subfund gained value and outperformed its benchmark, the JP Morgan Govt. Bond-CAD. We kept the duration mainly short to the benchmark, which had a slightly negative impact on performance. Our sector allocation of underweighting government bonds in favor of government guaranteed housing bonds contributed positively to overall performance in the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	76.57
Germany	6.31
France	4.37
Austria	3.98
Supranationals	3.06
Netherlands	2.47
Spain	1.63
Total	**98.39**

Economic Breakdown as a % of net assets	
Countries & central governments	76.56
Banks & credit institutions	12.99
Mortgage & funding institutions	3.99
Supranational organisations	3.06
Traffic & transportation	1.79
Total	**98.39**

Statement of Net Assets

		CAD
Assets		**31.3.2013**
Investments in securities, cost	278 130 508.84	
Investments in securities, unrealized appreciation (depreciation)	9 977 659.10	
Total investments in securities (Note 1)		288 108 167.94
Cash at banks, deposits on demand and deposit accounts		3 940 005.80
Receivable on subscriptions		223 883.41
Interest receivable on securities		2 759 707.02
Interest receivable on liquid assets		2 526.28
Total Assets		**295 034 290.45**
Liabilities		
Payable on redemptions		-2 074 318.82
Provisions for flat fee (Note 2)	-93 944.70	
Provisions for taxe d'abonnement (Note 3)	-35 383.75	
Total provisions		-129 328.45
Total Liabilities		**-2 203 647.27**
Net assets at the end of the financial year		**292 830 643.18**

Statement of Operations

		CAD
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		25 898.39
Interest on securities		10 283 214.88
Income on securities lending (Note 4)		46 473.23
Total income		**10 355 586.50**
Expenses		
Flat fee (Note 2)		-2 751 104.17
Taxe d'abonnement (Note 3)		-154 850.94
Total expenses		**-2 905 955.11**
Net income (loss) on investments		**7 449 631.39**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	1 270 803.08	
Realized result on subscriptions/redemptions (Note 5)	50 295.37	
Total realized gain (loss) on investments		1 321 098.45
Total realized gain (loss)		**1 321 098.45**
Net realized gain (loss) of the financial year		**8 770 729.84**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		-1 012 121.19
Total changes in unrealized appreciation (depreciation)		**-1 012 121.19**
Net increase (decrease) in net assets as a result of operations		**7 758 608.65**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		CAD
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		265 727 193.71
Subscriptions	118 309 866.23	
Redemptions	-97 192 621.91	
Total net subscriptions (redemptions)		21 117 244.32
Dividend paid		-1 772 403.50
Net income (loss) on investments	7 449 631.39	
Total realized gain (loss)	1 321 098.45	
Total changes in unrealized appreciation (depreciation)	-1 012 121.19	
Net increase (decrease) in net assets as a result of operations		7 758 608.65
Net assets at the end of the financial year		**292 830 643.18**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	542 094.5287
Number of units issued	288 570.2170
Number of units redeemed	-225 046.8090
Number of units outstanding at the end of the financial year	**605 617.9367**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	483 259.4819
Number of units issued	59 307.0150
Number of units redeemed	-85 187.1550
Number of units outstanding at the end of the financial year	**457 379.3419**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– CAD P-dist	3.6.2013	6.6.2013	CAD	3.13

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

	Description	Quantity/ Nominal	Valuation in CAD 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

CAD				
CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	7 000 000.00	8 256 220.00	2.82
Total CAD			**8 256 220.00**	**2.82**
Total Notes, fixed rate			**8 256 220.00**	**2.82**

Medium term notes, fixed rate

CAD				
CAD	ASIAN DEVELOPMENT BANK 4.75000% 07-15.06.17	6 000 000.00	6 697 914.42	2.29
CAD	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.00000% 05-09.03.20	7 500 000.00	7 560 052.50	2.58
CAD	INSTITUTO DE CREDITO OFICIAL 5.00000% 05-31.03.20	2 000 000.00	1 872 054.08	0.64
CAD	INSTITUTO DE CREDITO OFICIAL 4.53000% 06-17.03.16	3 000 000.00	2 901 649.26	0.99
CAD	NEDERLANDSE WATERSCHAPSBANK NV 5.20000% 05-31.03.25	4 000 000.00	4 603 537.52	1.57
CAD	STE NATL DES CHEMINS DE FER FRANCAIS 4.62500% 05-14.01.15	5 000 000.00	5 237 050.00	1.79
Total CAD			**28 872 257.78**	**9.86**
Total Medium term notes, fixed rate			**28 872 257.78**	**9.86**

Medium term notes, floating rate

CAD				
CAD	LANDESBANK BADEN-WUERTTEMBERG 6M CDOR+14BP 05-10.12.15	6 500 000.00	6 456 352.50	2.20
Total CAD			**6 456 352.50**	**2.20**
Total Medium term notes, floating rate			**6 456 352.50**	**2.20**

Bonds, fixed rate

CAD				
CAD	AUSTRIA, REPUBLIC OF 5.00000% 05-20.12.24	3 000 000.00	3 400 800.00	1.16
CAD	CANADA HOUSING TRUST-144A 3.60000% 08-15.06.13	500 000.00	502 593.91	0.17
CAD	CANADA HOUSING TRUST 2.20000% 09-15.03.14	7 000 000.00	7 074 932.76	2.42
CAD	CANADA, GOVERNMENT 1.50000% 11-01.03.17	3 000 000.00	3 030 054.24	1.03
CAD	CANADA, GOVERNMENT 2.00000% 09-01.12.14	4 000 000.00	4 065 450.52	1.39
CAD	CANADA, GOVERNMENT 2.75000% 11-01.09.16	8 000 000.00	8 418 586.40	2.88
CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	11 500 000.00	13 042 517.54	4.45
CAD	CANADA, GOVERNMENT 3.00000% 08-01.06.14	3 000 000.00	3 068 609.55	1.05
CAD	CANADA, GOVERNMENT 3.50000% 09-01.06.20	9 000 000.00	10 176 589.18	3.48
CAD	CANADA, GOVERNMENT 3.00000% 10-01.12.15	7 000 000.00	7 353 214.12	2.51
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	8 000 000.00	8 974 967.12	3.07
CAD	CANADA, GOVERNMENT 4.50000% 04-01.06.15	2 000 000.00	2 149 138.40	0.73
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	9 000 000.00	10 307 606.94	3.52
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	11 000 000.00	14 314 614.27	4.89
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	8 500 000.00	12 968 478.98	4.43
CAD	CANADA, GOVERNMENT 5.00000% 04-01.06.37	11 200 000.00	16 213 359.00	5.54
CAD	INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	2 267 359.52	0.77
CAD	KREDITANSTALT FUER WIEDERAUFBAU 4.95000% 04-14.10.14	8 000 000.00	8 440 854.80	2.88
CAD	KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	3 000 000.00	3 578 103.66	1.22
Total CAD			**139 347 830.91**	**47.59**
Total Bonds, fixed rate			**139 347 830.91**	**47.59**
Total Transferable securities and money market instruments listed on an official stock exchange			**182 932 661.19**	**62.47**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CAD				
CAD	CANADA HOUSING TRUST 3.15000% 09-15.06.14	4 000 000.00	4 099 538.00	1.40
CAD	CANADA, GOVERNMENT 1.50000% 12-01.08.15	2 000 000.00	2 021 260.96	0.69
CAD	CANADA, GOVERNMENT 1.25000% 12-01.02.16	5 000 000.00	5 021 030.20	1.72
CAD	CANADA, GOVERNMENT 1.25000% 12-01.03.18	7 000 000.00	6 982 888.92	2.38
CAD	CANADA, GOVERNMENT 1.00000% 11-01.02.15	9 000 000.00	9 001 801.80	3.07
CAD	CANADA, GOVERNMENT 2.50000% 09-01.06.15	12 500 000.00	12 897 831.88	4.40
CAD	CANADA, GOVERNMENT 2.25000% 11-01.08.14	8 000 000.00	8 130 617.76	2.78
CAD	CANADA, GOVERNMENT 2.75000% 11-01.06.22	8 000 000.00	8 665 126.25	2.96
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	3 500 000.00	4 278 531.88	1.46
CAD	CANADA, GOVERNMENT 4.00000% 05-01.06.16	11 500 000.00	12 520 080.93	4.28
CAD	CANADA, GOVERNMENT 4.00000% 06-01.06.17	2 000 000.00	2 221 398.22	0.76
CAD	CANADA, GOVERNMENT 5.75000% 98-01.06.29	11 800 000.00	17 287 796.38	5.90
CAD	CANADA, GOVERNMENT 5.25000% 02-01.06.13	6 500 000.00	6 545 429.47	2.24
CAD	CANADA, GOVERNMENT 5.00000% 03-01.06.14	500 000.00	522 989.86	0.18
CAD	CANADA, GOVERNMENT 8.00000% 92-01.06.23	1 500 000.00	2 355 284.24	0.80
Total CAD			**102 551 606.75**	**35.02**
Total Bonds, fixed rate			**102 551 606.75**	**35.02**
Total Transferable securities and money market instruments traded on another regulated market			**102 551 606.75**	**35.02**

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

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

CAD				
CAD	BANK NEDERLANDSE GEMEENTEN NV 4.37500% 05-13.05.15	2 500 000.00	2 623 900.00	0.90
Total CAD			**2 623 900.00**	**0.90**
Total Medium term notes, fixed rate			**2 623 900.00**	**0.90**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**2 623 900.00**	**0.90**
Total investments in securities			**288 108 167.94**	**98.39**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**3 940 005.80**	**1.34**
Other assets and liabilities			**782 469.44**	**0.27**
Total net assets			**292 830 643.18**	**100.00**

UBS (Lux) Bond Fund – CHF

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in CHF		667 487 023.38	802 620 691.57	867 662 694.48
Class I-A1-acc[1]	**LU0415164028**			
Units outstanding		32 283.0000	-	-
Net asset value per unit in CHF		100.45	-	-
Issue and redemption price per unit in CHF[2]		100.45	-	-
Class N-acc[3]	**LU0415162758**			
Units outstanding		122.7100	-	-
Net asset value per unit in CHF		100.29	-	-
Issue and redemption price per unit in CHF[2]		100.29	-	-
Class P-acc	**LU0010001369**			
Units outstanding		180 144.7410	182 447.4830	205 709.5640
Net asset value per unit in CHF		2 490.34	2 407.05	2 326.89
Issue and redemption price per unit in CHF[2]		2 490.34	2 407.05	2 326.89
Class P-dist	**LU0010001286**			
Units outstanding		182 684.8622	313 650.8002	341 458.6632
Net asset value per unit in CHF		1 180.23	1 158.80	1 139.23
Issue and redemption price per unit in CHF[2]		1 180.23	1 158.80	1 139.23

[1] Initial subscription: 20.12.2012
[2] See note 1
[3] Initial subscription: 14.1.2013

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class I-A1-acc[1]	CHF	-	-	-
Class N-acc[1]	CHF	-	-	-
Class P-acc	CHF	3.5%	3.4%	1.2%
Class P-dist	CHF	3.5%	3.4%	1.2%
Benchmark:				
SBI® Foreign AAA-BBB (TR)	CHF	3.7%	5.0%	1.5%

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 units.
The performance data were not audited.

[1] Due to the recent launch, there are no data for the calculation of the performance.

The notes are an integral part of the financial statements.

Report of the Portfolio Manager

During the reporting year from 1 April 2012 to 31 March 2013, Swiss capital market interest rates remained at a historically low level due to the continuing uncertainty about international economic and debt developments. The yield on the ten-year swap reference rate ranged from 0.8% to 1.2%, and was therefore significantly below the ten year average of 2.4%. During Q1 2012, credit risk premiums experienced a brief increase. But for the remainder of the reporting year, these then continuously declined due to the extremely loose global monetary policies of the most important central banks, and settled at roughly 50 basis points above swaps by the end of March 2013. The Swiss National Bank also continued its expansive monetary policy. It left the target range at 0% to 0.25% and held the minimum exchange rate of 1.20 Euros for the Swiss franc.

Due to declining interest rates and reduced credit risk premiums, the subfund achieved positive earnings relative to its benchmark, the SBI® Foreign AAA-BBB Total Return. Duration, i.e. the subfund's weighted average maturity, was mostly shorter (-0.3 to -0.7 years) than the benchmark. This only moderately reduced relative earnings. However, yield curve positioning and primarily sector allocation (due to the overweight in the financial sector) and security selection significantly contributed to a positive performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	16.35
Netherlands	13.05
United States	11.90
Austria	9.33
Supranationals	5.74
United Kingdom	5.01
Germany	4.95
Australia	3.73
Sweden	3.73
Luxembourg	3.67
South Korea	3.60
Poland	2.59
Ireland	2.16
Jersey	1.67
Italy	1.50
Norway	1.34
Mexico	1.30
Canada	1.22
Denmark	0.95
Czech Republic	0.81
Cayman Islands	0.78
Switzerland	0.68
India	0.63
Curacao	0.54
Chile	0.47
Russian Federation (CIS)	0.45
Slovakia	0.41
Bermuda	0.40
New Zealand	0.12
Total	**99.08**

Economic Breakdown as a % of net assets	
Banks & credit institutions	51.92
Finance & holding companies	14.65
Mortgage & funding institutions	6.36
Countries & central governments	5.88
Supranational organisations	5.74
Public, non-profit institutions	2.80
Petroleum	2.55
Energy & water supply	2.46
Traffic & transportation	1.62
Cantons, federal states	1.09
Pharmaceuticals, cosmetics & medical products	0.98
Telecommunications	0.95
Tobacco & alcohol	0.75
Textiles, garments & leather goods	0.65
Electrical devices & components	0.37
Building industry & materials	0.31
Total	**99.08**

Statement of Net Assets

		CHF
Assets		**31.3.2013**
Investments in securities, cost	625 353 446.48	
Investments in securities, unrealized appreciation (depreciation)	35 995 459.52	
Total investments in securities (Note 1)		661 348 906.00
Cash at banks, deposits on demand and deposit accounts		2 797 381.54
Receivable on securities sales (Note 1)		2 202 500.00
Receivable on subscriptions		1 097 845.12
Interest receivable on securities		7 684 396.43
Unrealized gain (loss) on swaps (Note 1)		-2 113 301.03
Total Assets		**673 017 728.06**
Liabilities		
Interest payable on bank overdraft		-81.91
Payable on securities purchases (Note 1)		-3 743 438.00
Payable on redemptions		-1 492 173.71
Provisions for flat fee (Note 2)	-214 669.73	
Provisions for taxe d'abonnement (Note 3)	-80 341.33	
Total provisions		-295 011.06
Total Liabilities		**-5 530 704.68**
Net assets at the end of the financial year		**667 487 023.38**

Statement of Operations

		CHF
Income		**1.4.2012-31.3.2013**
Interest on securities		19 289 133.79
Interest received on swaps (Note 1)		115 695.23
Income on securities lending (Note 4)		46 391.13
Total income		**19 451 220.15**
Expenses		
Interest paid on swaps (Note 1)		-1 038 203.34
Flat fee (Note 2)		-6 987 475.87
Taxe d'abonnement (Note 3)		-382 951.54
Interest on cash liquidity and bank overdraft		-207.11
Total expenses		**-8 408 837.86**
Net income (loss) on investments		**11 042 382.29**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	9 830 431.16	
Realized gain (loss) on yield-evaluated securities and money market instruments	1 976 448.46	
Realized gain (loss) on swaps	-1 048 119.64	
Realized result on subscriptions/redemptions (Note 5)	205 679.06	
Total realized gain (loss) on investments		10 964 439.04
Total realized gain (loss)		**10 964 439.04**
Net realized gain (loss) of the financial year		**22 006 821.33**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		6 041 994.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-1 801 403.09
Unrealized appreciation (depreciation) on swaps		1 386 654.69
Total changes in unrealized appreciation (depreciation)		**5 627 246.17**
Net increase (decrease) in net assets as a result of operations		**27 634 067.50**

Statement of Changes in Net Assets

		CHF
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		802 620 691.57
Subscriptions	117 978 019.88	
Redemptions	-275 145 009.93	
Total net subscriptions (redemptions)		-157 166 990.05
Dividend paid		-5 600 745.64
Net income (loss) on investments	11 042 382.29	
Total realized gain (loss)	10 964 439.04	
Total changes in unrealized appreciation (depreciation)	5 627 246.17	
Net increase (decrease) in net assets as a result of operations		27 634 067.50
Net assets at the end of the financial year		**667 487 023.38**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	32 791.0000
Number of units redeemed	-508.0000
Number of units outstanding at the end of the financial year	**32 283.0000**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	122.7100
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**122.7100**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	182 447.4830
Number of units issued	41 735.6410
Number of units redeemed	-44 038.3830
Number of units outstanding at the end of the financial year	**180 144.7410**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	313 650.8002
Number of units issued	10 883.8950
Number of units redeemed	-141 849.8330
Number of units outstanding at the end of the financial year	**182 684.8622**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– CHF P-dist	3.6.2013	6.6.2013	CHF	16.87

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

	Description	Quantity/ Nominal	Valuation in CHF 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

CHF				
CHF	AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18	3 000 000.00	3 001 500.00	0.45
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-04.02.20	1 500 000.00	1 518 000.00	0.23
CHF	KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	1 500 000.00	1 589 250.00	0.24
CHF	PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16	2 000 000.00	2 041 000.00	0.31
CHF	PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	2 800 000.00	2 947 000.00	0.44
CHF	SB CAPITAL SA FOR SBERBANK LPN 3.10000% 12-14.09.15	2 000 000.00	2 066 000.00	0.31
CHF	SB CAPITAL SA FOR SBERBANK LPN 2.06500% 13-28.02.17	1 800 000.00	1 807 200.00	0.27
CHF	SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18	2 000 000.00	2 097 000.00	0.31
CHF	TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	3 500 000.00	3 596 250.00	0.54
Total CHF			**20 663 200.00**	**3.10**

Total Notes, fixed rate	**20 663 200.00**	**3.10**

Medium term notes, fixed rate

CHF				
CHF	ABBEY NATIONAL TREASURY SERVICES PLC 2.00000% 10-22.07.13	2 000 000.00	2 010 400.00	0.30
CHF	ABBEY NATIONAL TREASURY SERVICES PLC 2.50000% 11-08.06.15	3 000 000.00	3 117 000.00	0.47
CHF	ABN AMRO BANK NV 1.50000% 12-18.07.23	2 000 000.00	1 991 000.00	0.30
CHF	ABN AMRO BANK NV 1.62500% 10-28.10.16	2 000 000.00	2 088 000.00	0.31
CHF	ABN AMRO BANK NV 2.50000% 06-30.12.15	3 000 000.00	3 181 500.00	0.48
CHF	ABN AMRO BANK NV 2.50000% 12-16.02.17	4 500 000.00	4 790 250.00	0.72
CHF	ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18	750 000.00	784 500.00	0.12
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	1 600 000.00	1 674 400.00	0.25
CHF	AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16	3 500 000.00	3 766 000.00	0.56
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	7 500 000.00	8 257 500.00	1.24
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16	3 500 000.00	3 769 500.00	0.56
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	7 500 000.00	8 141 250.00	1.22
CHF	BANK OF AMERICA CORP 3.25000% 04-10.12.14	4 000 000.00	4 180 000.00	0.63
CHF	BANK OF AMERICA CORP 2.50000% 05-28.09.17	6 000 000.00	6 324 000.00	0.95
CHF	BANK OF SCOTLAND 2.37500% 05-20.12.13	5 000 000.00	5 074 500.00	0.76
CHF	BANQUE PSA FINANCE 3.25000% 12-25.09.15	1 000 000.00	994 000.00	0.15
CHF	BARCLAYS BANK PLC 2.50000% 11-29.03.16	6 000 000.00	6 333 000.00	0.95
CHF	BAYERISCHE LANDESBANK-SUB 4.00000% 01-21.09.15	5 000 000.00	5 457 500.00	0.82
CHF	BAYERISCHE LANDESBANK-SUB 3.12500% 06-12.10.16	1 210 000.00	1 228 150.00	0.18
CHF	BNP PARIBAS 1.87500% 10-25.03.15	4 000 000.00	4 106 000.00	0.61
CHF	BNP PARIBAS 1.87500% 12-12.09.22	5 000 000.00	5 002 500.00	0.75
CHF	BRANDBREW SA 4.50000% 09-11.06.14	4 150 000.00	4 359 575.00	0.65
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	5 000 000.00	5 432 500.00	0.81
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	5 000 000.00	5 537 500.00	0.83
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	2 500 000.00	2 621 250.00	0.39
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19	3 000 000.00	3 087 000.00	0.46
CHF	CITIGROUP INC 2.37500% 05-23.09.15	1 000 000.00	1 041 000.00	0.16
CHF	CITIGROUP INC 3.00000% 04-17.12.14	5 000 000.00	5 212 500.00	0.78
CHF	CITIGROUP INC 3.12500% 06-27.09.21	5 000 000.00	5 370 000.00	0.80
CHF	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	5 000 000.00	5 545 000.00	0.83
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	3 000 000.00	3 148 500.00	0.47
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	15 000 000.00	16 177 500.00	2.42
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	7 500 000.00	8 313 750.00	1.25
CHF	CREDIT AGRICOLE SA 1.75000% 10-27.07.17	2 500 000.00	2 625 000.00	0.39
CHF	CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 08-14.03.18	4 000 000.00	4 530 000.00	0.68
CHF	DANSKE BANK AS 2.25000% 10-12.09.17	3 000 000.00	3 246 000.00	0.49
CHF	DANSKE BANK AS 3.50000% 08-02.07.15	1 000 000.00	1 073 000.00	0.16
CHF	DEPFA ACS BANK 2.12500% 05-13.10.17	5 580 000.00	5 697 180.00	0.85
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	5 000 000.00	5 260 000.00	0.79
CHF	DEUTSCHE HYPOTHEKENBANK AG 2.37500% 05-09.12.15	3 000 000.00	3 171 000.00	0.47
CHF	DEUTSCHE HYPOTHEKENBANK AG H/B 2.50000% 06-08.03.18	5 000 000.00	5 445 000.00	0.82
CHF	DEUTSCHE PFANDBRIEFBANK AG 3.00000% 03-15.09.15	5 000 000.00	5 327 500.00	0.80
CHF	DNB BANK ASA 1.87500% 11-02.02.16	4 000 000.00	4 158 000.00	0.62
CHF	E.ON INTERNATIONAL FINANCE BV 3.37500% 09-11.02.14	3 000 000.00	3 078 300.00	0.46
CHF	EDP FINANCE BV 3.50000% 11-14.02.14	4 000 000.00	4 052 000.00	0.61
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	10 000 000.00	11 100 000.00	1.66
CHF	EXPORT IMPORT BANK OF INDIA 3.50000% 11-13.04.16	1 750 000.00	1 825 250.00	0.27
CHF	EXPORT-IMPORT BANK OF KOREA 2.37500% 11-30.03.15	5 700 000.00	5 890 950.00	0.88
CHF	GAS NATURAL FINANCE BV 2.12500% 13-08.02.19	1 800 000.00	1 793 700.00	0.27
CHF	GDF SUEZ 1.12500% 12-09.10.20	1 250 000.00	1 247 500.00	0.19
CHF	GDF SUEZ 1.50000% 11-20.10.17	3 500 000.00	3 624 250.00	0.54
CHF	GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18	10 000 000.00	11 870 000.00	1.78
CHF	GROUPE BPCE 2.00000% 10-13.04.15	2 000 000.00	2 053 000.00	0.31
CHF	HEATHROW FUNDING LTD 2.50000% 12-08.02.17	3 800 000.00	4 014 700.00	0.60
CHF	HOLCIM OVERSEAS FINANCE LTD 3.37500% 11-10.06.21	2 400 000.00	2 688 000.00	0.40
CHF	HSBC BANK PLC 2.75000% 07-03.04.17	6 000 000.00	6 516 000.00	0.98
CHF	HSBC FINANCE CORP 3.25000% 06-14.07.16	3 250 000.00	3 480 750.00	0.52
CHF	HSBC FINANCE CORP 3.50000% 07-19.07.13	5 000 000.00	5 046 500.00	0.76
CHF	HSBC SFH FRANCE 2.37500% 10-07.09.18	3 000 000.00	3 261 000.00	0.49
CHF	HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.87500% 04-15.10.14	10 000 000.00	10 280 000.00	1.54
CHF	HYPO TIROL BANK AG 2.37500% 05-21.03.17	6 500 000.00	6 984 250.00	1.05
CHF	ILE DE FRANCE 3.25000% 07-27.11.18	2 000 000.00	2 274 000.00	0.34
CHF	ING BANK NV 1.87500% 10-29.08.18	2 950 000.00	3 127 000.00	0.47
CHF	ING BANK NV 2.12500% 10-07.10.16	1 500 000.00	1 575 750.00	0.24
CHF	ITALY, REPUBLIC OF 2.50000% 05-02.03.15	7 000 000.00	7 052 500.00	1.06
CHF	ITALY, REPUBLIC OF 2.50000% 06-30.01.18	3 000 000.00	2 986 500.00	0.45
CHF	KOMMUNINVEST I SVERIGE AB 2.62500% 07-07.12.16	4 000 000.00	4 348 000.00	0.65
CHF	KOREA FINANCE CORP 1.00000% 12-29.10.18	3 500 000.00	3 463 250.00	0.52
CHF	KOREA GAS CORPORATION 2.87500% 11-11.10.19	2 250 000.00	2 512 125.00	0.38
CHF	KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17	2 000 000.00	2 069 000.00	0.31
CHF	LANDESKREDITBANK B-WUERTT FOERDERBANK 2.12500% 05-24.08.15	3 500 000.00	3 664 500.00	0.55
CHF	LB BADEN-WUERTTEMBERG 2.87500% 04-30.12.15	5 000 000.00	5 370 000.00	0.80

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	MORGAN STANLEY 2.50000% 05-17.11.15	3 000 000.00	3 106 500.00	0.47
CHF	MORGAN STANLEY 3.12500% 07-30.05.14	5 660 000.00	5 804 896.00	0.87
CHF	NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18	3 000 000.00	3 066 000.00	0.46
CHF	NEDERLANDSE FINANCIERINGS-MAAT 2.87500% 09-19.07.16	2 000 000.00	2 160 000.00	0.32
CHF	NEDERLANDSE WATERSCHAPSBANK NV 2.37500% 05-19.08.20	5 000 000.00	5 542 500.00	0.83
CHF	NEDERLANDSE WATERSCHAPSBANK NV 2.25000% 10-03.09.19	5 000 000.00	5 475 000.00	0.82
CHF	NEDERLANDSE WATERSCHAPSBANK NV 1.75000% 10-22.07.16	4 000 000.00	4 196 000.00	0.63
CHF	NEDERLANDSE WATERSCHAPSBANK NV 1.87500% 10-03.02.20	2 500 000.00	2 677 500.00	0.40
CHF	NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	2 000 000.00	1 964 000.00	0.29
CHF	NETWORK RAIL INFRASTRUCTURE FINANCE 2.750% 06-06.10.21	4 000 000.00	4 560 000.00	0.68
CHF	NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	5 000 000.00	5 232 500.00	0.78
CHF	NORDEA BANK AB 1.50000% 12-29.09.17	2 000 000.00	2 076 000.00	0.31
CHF	NORDEA HYPOTEK AB 3.37500% 08-22.05.15	6 000 000.00	6 396 000.00	0.96
CHF	NORGES STATSBANER AS 1.37500% 10-15.11.17	2 250 000.00	2 344 500.00	0.35
CHF	NYKREDIT BANK A/S 1.75000% 12-26.09.16	2 000 000.00	2 049 000.00	0.31
CHF	ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	4 500 000.00	5 024 250.00	0.75
CHF	PETROLEOS MEXICANOS 3.50000% 09-13.10.14	3 000 000.00	3 120 000.00	0.47
CHF	PETROLEOS MEXICANOS 2.50000% 12-10.04.19	2 500 000.00	2 576 250.00	0.39
CHF	PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.12500% 05-07.11.16	6 000 000.00	6 369 000.00	0.95
CHF	PKO FINANCE AB LPN 2.53600% 12-21.12.15	2 500 000.00	2 577 500.00	0.39
CHF	PKO FINANCE AB LPN 3.53800% 11-07.07.16	2 000 000.00	2 118 000.00	0.32
CHF	POLAND, REPUBLIC OF 2.62500% 05-12.05.15	2 000 000.00	2 086 000.00	0.31
CHF	POLAND, REPUBLIC OF 3.25000% 07-15.05.19	5 000 000.00	5 592 500.00	0.84
CHF	POLAND, REPUBLIC OF 2.12500% 10-31.03.14	3 000 000.00	3 050 100.00	0.46
CHF	POLAND, REPUBLIC OF 2.75000% 11-25.02.16	3 200 000.00	3 390 400.00	0.51
CHF	POLAND, REPUBLIC OF 2.25000% 12-15.05.18	3 000 000.00	3 180 000.00	0.48
CHF	PRICOA GLOBAL FUNDING I 2.87500% 07-30.07.13	3 000 000.00	3 025 500.00	0.45
CHF	RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	5 000 000.00	5 325 000.00	0.80
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	5 000 000.00	5 510 000.00	0.83
CHF	RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	5 000 000.00	5 597 500.00	0.84
CHF	SANOFI 3.37500% 07-21.12.15	2 750 000.00	2 972 750.00	0.45
CHF	SOCIETE GENERALE 1.87500% 10-20.10.14	3 000 000.00	3 066 000.00	0.46
CHF	SOCIETE GENERALE 1.87500% 10-19.10.15	2 000 000.00	2 059 000.00	0.31
CHF	SPI ELECTRICITY & GAS AUSTRALIA 2.37500% 10-08.09.15	2 500 000.00	2 607 500.00	0.39
CHF	SPI ELECTRICITY & GAS AUSTRALIA HLDGS 1.50000% 12-21.02.17	3 000 000.00	3 085 500.00	0.46
CHF	SPI ELECTRICITY & GAS AUSTRALIA 1.12500% 12-18.04.19	2 000 000.00	2 003 000.00	0.30
CHF	STATE BANK OF INDIA LTD 3.37500% 11-22.02.16	1 000 000.00	1 035 000.00	0.15
CHF	STATNETT SF 2.62500% 06-15.12.17	2 200 000.00	2 434 300.00	0.36
CHF	SWEDBANK MORTGAGE AB 1.62500% 10-08.12.17	5 000 000.00	5 277 500.00	0.79
CHF	SWEDISH COVERED BOND CORP 2.12500% 09-08.06.16	2 000 000.00	2 115 000.00	0.32
CHF	TELSTRA CORP LTD 1.75000% 11-14.12.18	2 000 000.00	2 099 000.00	0.31
CHF	UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	3 500 000.00	3 526 250.00	0.53
CHF	VEB FINANCE PLC LPN 3.75000% 11-17.02.16	5 000 000.00	5 175 000.00	0.78
CHF	VINCI SA 2.12500% 11-15.12.17	2 000 000.00	2 087 000.00	0.31
CHF	VORARLBERGER LANDES-& HYPOTHEKENBANK AG 2.62500% 06-09.11.15	6 000 000.00	6 357 000.00	0.95
CHF	WESTPAC BANKING CORP 3.12500% 09-21.12.18	1 500 000.00	1 692 000.00	0.25
Total CHF			**478 682 676.00**	**71.72**

Total Medium term notes, fixed rate — **478 682 676.00** — **71.72**

Medium term notes, floating rate

CHF

CHF	CITIGROUP INC-SUB 2.750%/3M LIBOR+120BP 06-06.04.21	10 000 000.00	9 575 000.00	1.43
CHF	ROYAL BANK OF SCOTLAND PLC/THE-SUB 9.375%/VAR 12-16.03.22	5 000 000.00	5 800 000.00	0.87
Total CHF			**15 375 000.00**	**2.30**

Total Medium term notes, floating rate — **15 375 000.00** — **2.30**

Bonds, fixed rate

CHF

CHF	ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	5 000 000.00	5 877 500.00	0.88
CHF	BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15	3 000 000.00	3 114 000.00	0.47
CHF	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15	5 000 000.00	5 187 500.00	0.78
CHF	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.50000% 09-02.05.18	6 000 000.00	6 492 000.00	0.97
CHF	CZECH REPUBLIC 2.87500% 09-23.11.16	5 000 000.00	5 410 000.00	0.81
CHF	DEXIA CREDIT LOCAL 1.50000% 10-22.04.14	3 000 000.00	3 037 500.00	0.46
CHF	EBN BV 2.12500% 10-27.04.20	5 000 000.00	5 482 500.00	0.82
CHF	ELECTRICITE DE FRANCE 4.00000% 09-27.03.17	4 000 000.00	4 534 000.00	0.68
CHF	EUROPEAN INVESTMENT BANK 2.00000% 05-29.08.16	5 000 000.00	5 305 000.00	0.79
CHF	EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	5 000 000.00	5 712 500.00	0.86
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	3 000 000.00	3 067 500.00	0.46
CHF	GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	5 000 000.00	5 615 000.00	0.84
CHF	GENERAL ELECTRIC CAPITAL CORP 2.50000% 06-08.02.18	2 500 000.00	2 701 250.00	0.40
CHF	GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16	2 000 000.00	2 118 000.00	0.32
CHF	HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17	5 000 000.00	5 360 000.00	0.80
CHF	HYPOTHEKENBANK FRANKFURT INTL 2.50000% 05-29.08.25	10 000 000.00	9 605 000.00	1.44
CHF	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.50000% 86-05.02.16	5 000 000.00	5 752 500.00	0.86
CHF	KOREA GAS CORP 2.25000% 10-06.10.15	3 000 000.00	3 117 000.00	0.47
CHF	KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16	4 000 000.00	4 180 000.00	0.63
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	3 000 000.00	3 339 000.00	0.50
CHF	OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	5 000 000.00	5 362 500.00	0.80
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	5 500 000.00	6 209 500.00	0.93
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.12500% 05-18.10.18	5 500 000.00	5 948 250.00	0.89
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	5 000 000.00	5 645 000.00	0.85
CHF	RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	1 300 000.00	1 351 350.00	0.20
CHF	RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	3 000 000.00	2 973 000.00	0.45
CHF	SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14	3 000 000.00	3 085 500.00	0.46
CHF	SK TELECOM CO LTD 1.75000% 12-12.06.17	1 200 000.00	1 224 600.00	0.18
CHF	SLOVAKIA, REPUBLIC OF 1.37500% 13-16.10.19	650 000.00	648 830.00	0.10
CHF	TOTAL CAPITAL 2.37500% 06-13.01.16	5 000 000.00	5 292 500.00	0.79
CHF	UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	3 000 000.00	3 081 000.00	0.46
Total CHF			**135 829 780.00**	**20.35**

Total Bonds, fixed rate — **135 829 780.00** — **20.35**

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate				
CHF				
CHF	RABOBANK NEDERLAND NV-SUB 5.500%/6M LIBOR+280BP 08-PRP	3 000 000.00	3 204 000.00	0.48
CHF	UBS AG JERSEY-SUB 2.75000%/3M LIBOR+62.5BP 06-23.10.18	4 000 000.00	4 026 000.00	0.60
Total CHF			**7 230 000.00**	**1.08**
Total Bonds, floating rate			**7 230 000.00**	**1.08**
Total Transferable securities and money market instruments listed on an official stock exchange			**657 780 656.00**	**98.55**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate				
CHF				
CHF	RSHB CAPITAL SA 3.12500% 12-17.08.15	3 500 000.00	3 568 250.00	0.53
Total CHF			**3 568 250.00**	**0.53**
Total Bonds, fixed rate			**3 568 250.00**	**0.53**
Total Transferable securities and money market instruments traded on another regulated market			**3 568 250.00**	**0.53**
Total investments in securities			**661 348 906.00**	**99.08**

Derivative instruments

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

Swaps and forward swaps on interest rates				
CHF	ZKB/INTEREST RATE SWAP PAYER 1.88500% 10-26.01.16	20 000 000.00	-1 034 303.00	-0.15
CHF	ZKB/INTEREST RATE SWAP REC 6ML 10-26.01.16			
CHF	UBS/INTEREST RATE SWAP PAYER 1.56000% 10-05.05.15	-16 000 000.00	-705 287.68	-0.11
CHF	UBS/INTEREST RATE SWAP REC 6ML 10-05.05.15			
CHF	ZKB/INTEREST RATE SWAP PAYER 0.87000% 10-05.08.13	30 000 000.00	-245 700.60	-0.04
CHF	ZKB/INTEREST RATE SWAP REC 6ML 10-05.08.13			
CHF	ZKB/INTEREST RATE SWAP PAYER 0.97750% 12-18.09.22	-16 000 000.00	29 452.00	0.00
CHF	ZKB/INTEREST RATE SWAP REC 6ML 12-18.09.22			
CHF	ZKB/INTEREST RATE SWAP PAYER 1.34500% 13-04.02.25	15 000 000.00	-157 461.75	-0.02
CHF	ZKB/INTEREST RATE SWAP REC 6ML 13-04.02.25			
Total Swaps and forward swaps on interest rates			**-2 113 301.03**	**-0.32**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-2 113 301.03**	**-0.32**
Total Derivative instruments			**-2 113 301.03**	**-0.32**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 797 381.54**	**0.42**
Other assets and liabilities	**5 454 036.87**	**0.82**
Total net assets	**667 487 023.38**	**100.00**

UBS (Lux) Bond Fund – Convert Europe (EUR)

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in EUR		343 074 144.69	322 906 789.12	487 217 260.28
Class (CHF hedged) P-acc[1]	**LU0776290768**			
Units outstanding		59 931.8900	-	-
Net asset value per unit in CHF		115.80	-	-
Issue and redemption price per unit in CHF[2]		116.38	-	-
Class I-A1-acc[3]	**LU0415179133**			
Units outstanding		-	290 313.4350	330 713.4350
Net asset value per unit in EUR		-	107.80	117.77
Issue and redemption price per unit in EUR[2]		-	107.80	117.77
Class I-A1-dist[4]	**LU0804734944**			
Units outstanding		283 434.5040	-	-
Net asset value per unit in EUR		111.71	-	-
Issue and redemption price per unit in EUR[2]		112.27	-	-
Class K-1-acc	**LU0415178242**			
Units outstanding		0.5000	0.8000	3.0000
Net asset value per unit in EUR		4 273 989.48	3 822 704.06	4 199 084.54
Issue and redemption price per unit in EUR[2]		4 295 359.43	3 822 704.06	4 199 084.54
Class P-acc	**LU0108066076**			
Units outstanding		1 831 361.3620	2 030 246.0070	2 743 818.2190
Net asset value per unit in EUR		139.03	125.33	138.76
Issue and redemption price per unit in EUR[2]		139.73	125.33	138.76
Class P-dist	**LU0108060624**			
Units outstanding		188 638.7250	219 285.8690	347 400.5620
Net asset value per unit in EUR		129.67	119.56	134.48
Issue and redemption price per unit in EUR[2]		130.32	119.56	134.48
Class Q-acc	**LU0358408184**			
Units outstanding		170 515.6340	61 511.2400	58 316.3200
Net asset value per unit in EUR		143.60	128.31	140.79
Issue and redemption price per unit in EUR[2]		144.32	128.31	140.79

[1] Initial subscription: 21.5.2012
[2] See note 1
[3] For the period from 23.2.2010 to 14.9.2012 the unit class I-A1-acc was in circulation.
[4] Initial subscription: 30.7.2012

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc[1]	CHF	-	-	-
Class I-A1-acc	EUR	-	-8.8%	10.7%
Class I-A1-dist[1]	EUR	-	-	-
Class K-1-acc	EUR	12.4%	-9.7%	9.7%
Class P-acc	EUR	11.5%	-10.4%	8.8%
Class P-dist	EUR	11.5%	-10.4%	8.8%
Class Q-acc	EUR	12.5%	-9.6%	9.8%
Benchmark:				
UBS Eurozone Convertible Bond Index (EUR)	EUR	9.9%	-3.7%	8.6%

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 units.
The performance data were not audited.

[1] Due to the recent launch, there are no data for the calculation of the performance.

Report of the Portfolio Manager

The reporting year from 1 April 2012 to 31 March 2013 can be characterized as investor friendly as market participants' worries about the sovereign European countries' financial health and the recovery of the global economy receded significantly. Convertible bonds' valuations increased steadily during the reporting year. This resulted in a strongly positive performance for convertible bonds.

The subfund posted a strong performance and outperformed its benchmark, the UBS Eurozone Convertible Bond Index (EUR) as the normalization of the convertible bond market kicked in. The subfund's positioning concentrated on the bonds in the market which were more affected by the cheapening and liquidity pressure last year and recovered nicely. The subfund's short duration strategy remained unchanged.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	13.82
Netherlands	12.91
Luxembourg	11.13
Germany	6.58
Spain	6.35
Cayman Islands	4.85
Austria	4.78
Italy	4.43
United Kingdom	4.12
United Arab Emirates	3.96
Switzerland	3.90
Portugal	3.57
Belgium	3.28
Bermuda	2.50
Jersey	2.46
Sweden	1.00
Hungary	0.96
Norway	0.96
Finland	0.40
United States	0.28
Total	**92.24**

Economic Breakdown as a % of net assets	
Finance & holding companies	24.12
Real Estate	14.56
Petroleum	9.74
Banks & credit institutions	8.12
Building industry & materials	5.15
Telecommunications	5.00
Lodging, catering & leisure	3.68
Mining, coal & steel	3.65
Mortgage & funding institutions	3.58
Electronics & semiconductors	2.18
Electrical devices & components	2.06
Traffic & transportation	1.55
Miscellaneous unclassified companies	1.48
Miscellaneous services	1.35
Investment funds & pension foundations	1.05
Pharmaceuticals, cosmetics & medical products	1.00
Precious metals & stones	0.97
Vehicles	0.95
Mechanical engineering & industrial equipment	0.76
Energy & water supply	0.62
Agriculture & fishery	0.45
Biotechnology	0.22
Total	**92.24**

Statement of Net Assets

		EUR
Assets		**31.3.2013**
Investments in securities, cost	311 277 597.87	
Investments in securities, unrealized appreciation (depreciation)	5 168 841.56	
Total investments in securities (Note 1)		316 446 439.43
Cash at banks, deposits on demand and deposit accounts		17 616 139.61
Receivable on securities sales (Note 1)		11 422 503.82
Receivable on subscriptions		707 451.33
Interest receivable on securities		3 118 636.93
Interest receivable on liquid assets		463.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-1 044 635.75
Total Assets		**348 266 999.24**
Liabilities		
Payable on securities purchases (Note 1)		-4 477 117.54
Payable on redemptions		-479 916.41
Provisions for flat fee (Note 2)	-197 426.45	
Provisions for taxe d'abonnement (Note 3)	-38 394.15	
Total provisions		-235 820.60
Total Liabilities		**-5 192 854.55**
Net assets at the end of the financial year		**343 074 144.69**

Statement of Operations

		EUR
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		8 061.87
Interest on securities		11 089 144.60
Income on securities lending (Note 4)		103 612.99
Other income		773.18
Total income		**11 201 592.64**
Expenses		
Flat fee (Note 2)		-4 967 684.23
Taxe d'abonnement (Note 3)		-141 120.61
Interest on cash liquidity and bank overdraft		-0.58
Total expenses		**-5 108 805.42**
Net income (loss) on investments		**6 092 787.22**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	3 737 285.94	
Realized gain (loss) on financial futures	-338 790.00	
Realized gain (loss) on forward foreign exchange contracts	1 267 406.88	
Realized result on subscriptions/redemptions (Note 5)	424 368.57	
Total realized gain (loss) on investments		5 090 271.39
Realized gain (loss) on foreign exchange		-273 758.60
Total realized gain (loss)		**4 816 512.79**
Net realized gain (loss) of the financial year		**10 909 300.01**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		20 249 247.76
Unrealized appreciation (depreciation) on financial futures		4 900.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-1 109 973.88
Total changes in unrealized appreciation (depreciation)		**19 144 173.88**
Net increase (decrease) in net assets as a result of operations		**30 053 473.89**

Statement of Changes in Net Assets

		EUR
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		322 906 789.12
Subscriptions	147 285 346.64	
Redemptions	-156 665 099.60	
Total net subscriptions (redemptions)		-9 379 752.96
Dividend paid		-506 365.36
Net income (loss) on investments	6 092 787.22	
Total realized gain (loss)	4 816 512.79	
Total changes in unrealized appreciation (depreciation)	19 144 173.88	
Net increase (decrease) in net assets as a result of operations		30 053 473.89
Net assets at the end of the financial year		**343 074 144.69**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	67 710.1850
Number of units redeemed	-7 778.2950
Number of units outstanding at the end of the financial year	**59 931.8900**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	290 313.4350
Number of units issued	0.0000
Number of units redeemed	-290 313.4350
Number of units outstanding at the end of the financial year	**0.0000**
Class	**I-A1-dist**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	283 434.5040
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**283 434.5040**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	0.8000
Number of units issued	0.3000
Number of units redeemed	-0.6000
Number of units outstanding at the end of the financial year	**0.5000**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	2 030 246.0070
Number of units issued	600 275.7160
Number of units redeemed	-799 160.3610
Number of units outstanding at the end of the financial year	**1 831 361.3620**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	219 285.8690
Number of units issued	33 536.7340
Number of units redeemed	-64 183.8780
Number of units outstanding at the end of the financial year	**188 638.7250**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	61 511.2400
Number of units issued	192 765.3430
Number of units redeemed	-83 760.9490
Number of units outstanding at the end of the financial year	**170 515.6340**

Distribution

UBS (Lux) Bond Fund	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
– Convert Europe (EUR) I-A1-dist	3.6.2013	6.6.2013	EUR	2.09
– Convert Europe (EUR) P-dist	3.6.2013	6.6.2013	EUR	2.28

Statement of Investments in Securities and other Net Assets as of 31 March 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 cum warrant, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	17 000 000.00	14 112 608.05	4.11
Total USD			**14 112 608.05**	**4.11**
Total Bonds cum warrant, fixed rate			**14 112 608.05**	**4.11**

Convertible bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
CHF				
CHF	ALLREAL HOLDING LTD 2.12500% 09-09.10.14	3 200 000.00	2 688 205.44	0.78
CHF	CYTOS BIOTECHNOLOGY LTD STEP-UP "DEFAULT" 07-20.02.15	1 087 500.00	742 303.42	0.22
CHF	GRAUBUENDNER KANTONALBANK 1.00000% 09-03.07.13	3 200 000.00	2 632 151.81	0.77
CHF	MOBIMO HOLDING AG 2.12500% 10-30.06.14	2 740 000.00	2 287 129.26	0.67
CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	5 700 000.00	5 029 776.45	1.46
Total CHF			**13 379 566.38**	**3.90**
EUR				
EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	13 000 000.00	13 585 000.00	3.96
EUR	ABENGOA SA-REG-S 6.25000% 13-17.01.19	3 500 000.00	3 001 250.00	0.87
EUR	ALCATEL-LUCENT 5.00000% 09-01.01.15	3 117 000.00	9 949 310.02	2.90
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	2 500 000.00	500.00	0.00
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	3 200 000.00	3 298 656.00	0.96
EUR	BENI STABILI SPA SIIQ 3.87500% 10-23.04.15	3 180 000.00	3 196 059.00	0.93
EUR	BES FINANCE LTD 3.00000% 10-19.05.15	6 550 000.00	6 543 450.00	1.91
EUR	BNP PARIBAS-REG-S 0.25000% 13-27.09.16	1 800 000.00	1 805 400.00	0.53
EUR	CA IMMOBILIEN ANLAGEN AG 4.12500% 09-09.11.14	3 050 000.00	3 225 375.00	0.94
EUR	CGG-REG-S 1.25000% 12-01.01.19	130 655.00	4 007 087.83	1.17
EUR	CITYCON OYJ KINCIT-SUB 4.50000% 06-02.08.13	1 400 000.00	1 367 828.00	0.40
EUR	CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	7 397 680.00	7 101 772.80	2.07
EUR	CONWERT IMMOBILIEN INVEST SE 5.25000% 10-01.02.16	2 800 000.00	2 865 800.00	0.83
EUR	DEUTSCHE EUROSHOP AG-REG-S 1.75000% 12-20.11.17	3 100 000.00	3 301 500.00	0.96
EUR	DRILLISCH AG 3.37500% 12-05.04.17	2 800 000.00	3 736 600.00	1.09
EUR	ENI SPA-REG-S 0.25000% 12-30.11.15	3 300 000.00	3 386 790.00	0.99
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	2 496 000.00	2 602 828.80	0.76
EUR	EURAZEO 6.25000% 09-10.06.14	115 150.00	6 445 543.42	1.88
EUR	FAURECIA-REG-S 3.25000% 12-01.01.18	164 000.00	3 244 048.44	0.95
EUR	FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	4 100 000.00	3 637 725.00	1.06
EUR	HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	3 300 000.00	3 291 750.00	0.96
EUR	IMMOFINANZ AG 1.25000% 07-19.11.17	1 600 000.00	1 807 584.00	0.53
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	1 980 900.00	8 516 692.31	2.48
EUR	INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	2 050 000.00	5 733 850.00	1.67
EUR	IVG FINANCE BV 1.75000% 07-29.03.17	2 500 000.00	1 562 500.00	0.46
EUR	KLOECKNER & CO FINANCIAL SERVICES SA 2.50000% 11-22.12.17	3 550 000.00	3 440 731.00	1.00
EUR	KUKA AG-REG-S 2.00000% 13-12.02.18	2 400 000.00	2 616 960.00	0.76
EUR	MELIA HOTELES INTERNATIONAL SA 5.00000% 09-18.12.14	2 000 000.00	2 024 000.00	0.59
EUR	NEOPOST SA 3.75000% 09-01.02.15	38 000.00	3 229 320.69	0.94
EUR	NEXANS SA 2.50000% 12-01.01.19	54 500.00	3 843 970.10	1.12
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	11 400 000.00	12 237 900.00	3.57
EUR	PIERRE ET VACANCES 4.00000% 11-01.10.15	40 600.00	3 056 416.39	0.89
EUR	PORTUGAL TELECOM INTL FINANCE BV 4.12500% 07-28.08.14	7 600 000.00	7 697 052.00	2.24
EUR	RISANAMENTO SPA 1.00000% 07-10.05.14	1 700 000.00	1 824 508.00	0.53
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	2 800 000.00	1 568 000.00	0.46
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	5 600 000.00	6 506 752.00	1.90
EUR	SGL CARBON SE 3.50000% 09-30.06.16	3 950 000.00	4 621 500.00	1.35
EUR	SGL CARBON SE-REG-S 2.75000% 12-25.01.18	1 100 000.00	1 139 600.00	0.33
EUR	SILIC (STE IMMOB LOC INDU) 2.50000% 10-01.01.17	21 360.00	2 642 320.96	0.77
EUR	TAG IMMOBILIEN AG 6.50000% 10-10.12.15	340 037.00	3 045 941.52	0.89
EUR	THEOLIA SA STEP-UP/DOWN 08-01.01.41	208 000.00	2 117 225.59	0.62
EUR	TUI AG 2.75000% 11-24.03.16	67 600.00	4 114 956.72	1.20
EUR	UNIBAIL-RODAMCO SE-REG-S 0.75000% 12-01.01.18	30 505.00	7 084 341.32	2.05
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	1 800 000.00	1 840 500.00	0.54
Total EUR			**181 866 896.91**	**53.01**
GBP				
GBP	BRITISH AIRWAYS PLC 5.80000% 09-13.08.14	1 175 000.00	1 943 477.94	0.57
GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	2 700 000.00	3 363 566.00	0.98
GBP	WPP PLC 5.75000% 09-19.05.14	600 000.00	1 267 877.96	0.37
Total GBP			**6 574 921.90**	**1.92**
SEK				
SEK	ELEKTA AB 2.75000% 12-25.04.17	23 000 000.00	3 437 100.25	1.00
Total SEK			**3 437 100.25**	**1.00**
USD				
USD	AFRICAN MINERALS 8.50000% 12-10.02.17	4 400 000.00	3 325 441.94	0.97
USD	GLENCORE FINANCE EUROPE SA 5.00000% 09-31.12.14	3 700 000.00	3 407 250.22	0.99
USD	HOCHSCHILD MINING PLC 5.75000% 09-20.10.14	4 100 000.00	3 303 052.72	0.96
USD	LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	7 900 000.00	6 828 907.40	1.99
USD	PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	4 900 000.00	3 452 284.87	1.01
USD	QIAGEN EURO FINANCE SA 3.25000% 06-16.05.26	2 800 000.00	2 706 019.78	0.79
USD	SIEM INDUSTRIES INC 1.00000% 12-12.09.19	4 200 000.00	3 372 984.97	0.98
USD	SOFINA SA 1.00000% 12-19.09.16	4 500 000.00	3 394 712.25	0.99
USD	SUBSEA 7 SA-REG-S 1.00000% 12-05.10.17	4 800 000.00	3 824 001.25	1.11
USD	TMK BONDS SA 5.25000% 10-11.02.15	2 200 000.00	1 710 692.31	0.50
USD	VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	4 400 000.00	3 481 348.81	1.02
Total USD			**38 806 696.52**	**11.31**
Total Convertible bonds, fixed rate			**244 065 181.96**	**71.14**

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

Convertible bonds, floating rate

EUR				
EUR	AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	14 000 000.00	6 412 000.00	1.87
EUR	BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	14 500 000.00	7 866 250.00	2.29
EUR	MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	6 600 000.00	5 082 000.00	1.48
EUR	MPS CAPITAL TRUST II 3M EURIBOR+88BP 03-PRP	1 960 000.00	950 600.00	0.28
EUR	OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	3 855 000.00	1 906 297.50	0.56
Total EUR			**22 217 147.50**	**6.48**
Total Convertible bonds, floating rate			**22 217 147.50**	**6.48**
Total Transferable securities and money market instruments listed on an official stock exchange			**280 394 937.51**	**81.73**

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR				
EUR	ABENGOA SA 4.50000% 10-03.02.17	6 850 000.00	6 162 465.50	1.79
EUR	INTRALOT SA 2.25000% 06-20.12.13	4 700 000.00	5 076 000.00	1.48
EUR	MARINE HARVEST ASA 4.50000% 10-23.02.15	1 300 000.00	1 537 900.00	0.45
EUR	MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	3 500 000.00	3 433 500.00	1.00
EUR	RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	2 500 000.00	1 750 000.00	0.51
Total EUR			**17 959 865.50**	**5.23**
GBP				
GBP	SVG CAPITAL PLC 8.25000% 08-05.06.16	2 050 000.00	2 639 875.17	0.77
Total GBP			**2 639 875.17**	**0.77**
USD				
USD	ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	2 200 000.00	1 773 226.39	0.52
USD	SEADRILL LTD 3.37500% 10-27.10.17	3 400 000.00	3 481 816.05	1.01
USD	SUBSEA 7 INC 3.50000% 09-13.10.14	2 900 000.00	3 353 710.77	0.98
Total USD			**8 608 753.21**	**2.51**
Total Convertible bonds, fixed rate			**29 208 493.88**	**8.51**
Total Transferable securities and money market instruments traded on another regulated market			**29 208 493.88**	**8.51**

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

Convertible bonds, fixed rate

EUR				
EUR	PRYSMIAN SPA-REG-S 1.25000% 13-08.03.18	3 400 000.00	3 478 200.00	1.02
Total EUR			**3 478 200.00**	**1.02**
USD				
USD	POLARCUS LTD 2.87500% 11-27.04.16	4 200 000.00	3 364 808.04	0.98
Total USD			**3 364 808.04**	**0.98**
Total Convertible bonds, fixed rate			**6 843 008.04**	**2.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**6 843 008.04**	**2.00**
Total investments in securities			**316 446 439.43**	**92.24**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 246 596.00	SEK	36 000 000.00	28.6.2013	-54 291.27	-0.02
EUR	17 603 568.00	USD	23 500 000.00	21.6.2013	-686 270.30	-0.20
EUR	12 580 559.50	CHF	15 500 000.00	21.6.2013	-172 336.35	-0.05
EUR	3 182 097.40	HUF	940 000 000.00	21.6.2013	123 722.65	0.04
EUR	19 903 100.40	GBP	17 200 000.00	21.6.2013	-415 250.58	-0.12
EUR	8 315 750.00	NOK	62 000 000.00	21.6.2013	68 897.97	0.02
GBP	1 300 000.00	EUR	1 484 202.20	21.6.2013	51 487.12	0.02
GBP	1 000 000.00	EUR	1 140 873.00	21.6.2013	40 426.48	0.01
EUR	1 750 329.90	USD	2 300 000.00	21.6.2013	-39 739.38	-0.01
CHF	6 767 310.51	EUR	5 483 000.00	18.4.2013	82 898.26	0.02
EUR	1 218 786.00	CHF	1 500 000.00	21.6.2013	-15 365.21	0.00
CHF	113 236.91	EUR	92 000.00	18.4.2013	1 133.77	0.00
EUR	4 251 582.50	USD	5 500 000.00	21.6.2013	-29 017.95	-0.01
EUR	47 000.00	CHF	57 331.68	18.4.2013	-153.49	0.00
EUR	657 234.40	CHF	800 000.00	21.6.2013	-979.58	0.00
CHF	73 196.88	EUR	60 000.00	18.4.2013	202.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-1 044 635.75**	**-0.30**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**17 616 139.61**	**5.13**
Other assets and liabilities	**10 056 201.40**	**2.93**
Total net assets	**343 074 144.69**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Bond Fund – EUR

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in EUR		641 438 644.64	838 059 804.51	950 371 535.86
Class N-acc	**LU0168863511**			
Units outstanding		63 545.3150	67 600.0370	87 671.0700
Net asset value per unit in EUR		13.79	12.99	12.29
Issue and redemption price per unit in EUR[1]		13.79	12.99	12.28
Class P-acc	**LU0033050237**			
Units outstanding		1 370 956.0841	1 923 419.3331	2 331 312.2961
Net asset value per unit in EUR		349.45	328.04	309.78
Issue and redemption price per unit in EUR[1]		349.45	328.04	309.47
Class P-dist	**LU0033049577**			
Units outstanding		1 158 337.0112	1 440 236.5822	1 747 805.0432
Net asset value per unit in EUR		130.87	126.63	123.45
Issue and redemption price per unit in EUR[1]		130.87	126.63	123.33
Class Q-acc	**LU0358407707**			
Units outstanding		76 143.1130	196 251.6420	99 218.8340
Net asset value per unit in EUR		129.97	121.51	114.29
Issue and redemption price per unit in EUR[1]		129.97	121.51	114.18

[1] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	6.2%	5.5%	-0.2%
Class P-acc	EUR	6.5%	5.8%	-0.1%
Class P-dist	EUR	6.5%	5.8%	-0.1%
Class Q-acc	EUR	7.0%	6.2%	0.3%
Benchmark:				
Barclays Euro Aggregate 500mio+	EUR	7.5%	7.7%	-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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, central bank intervention remained the overriding driver of markets. Despite fundamentals within the Eurozone remaining fragile given the weak growth backdrop and ongoing political uncertainty, the European Central Bank (ECB) removed the risks of an uncontrolled euro breakup and precipitated a material rally in sovereign spreads through the introduction of the Outright Monetary Transaction (OMT) program. The announcement of this program followed a period of heightened volatility due to Greece restructuring and essentially writing down holders of sovereign bonds. The program, as opposed to the previous European Central Bank's Security Market Program (SMP), was designed to be unlimited in size, would rank in line with other holders of sovereign bonds and have tough conditionality if a country requested support. European policymakers also launched the European Stability Mechanism (ESM) with an effective intervention capacity of EUR 500bn.

The subfund posted a positive return by slightly underperforming its benchmark, the Barclays Euro Agg 500MM+ index. Duration management contributed negatively to performance in the reporting year, however this was largely offset by the positive contribution from sector allocation. An overweight position to high quality collateralized bonds and the corporate sector added value. Additionally, tactically trading sovereigns throughout the year also contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	17.14
France	14.56
Italy	13.98
Netherlands	8.38
Spain	8.19
Ireland	4.43
United Kingdom	4.36
Belgium	3.98
United States	3.67
Austria	3.45
Supranationals	2.65
Luxembourg	2.55
Finland	1.90
Norway	1.40
Sweden	1.33
Canada	1.28
Australia	0.89
Japan	0.77
New Zealand	0.69
Jersey	0.63
Curacao	0.47
Czech Republic	0.35
Total	**97.05**

Economic Breakdown as a % of net assets	
Countries & central governments	45.18
Banks & credit institutions	22.82
Finance & holding companies	6.78
Public, non-profit institutions	4.05
Supranational organisations	2.65
Cantons, federal states	2.56
Investment funds & pension foundations	2.55
Telecommunications	1.94
Pharmaceuticals, cosmetics & medical products	1.88
Mortgage & funding institutions	1.69
Vehicles	1.63
Tobacco & alcohol	0.86
Electrical devices & components	0.69
Insurance	0.62
Building industry & materials	0.58
Energy & water supply	0.57
Total	**97.05**

Statement of Net Assets

		EUR
Assets		**31.3.2013**
Investments in securities, cost	576 584 705.52	
Investments in securities, unrealized appreciation (depreciation)	45 949 695.50	
Total investments in securities (Note 1)		622 534 401.02
Cash at banks, deposits on demand and deposit accounts		325 818.44
Other liquid assets (Margins)		1 290 000.00
Receivable on securities sales (Note 1)		8 818 587.50
Receivable on subscriptions		415 252.20
Interest receivable on securities		11 028 527.35
Unrealized gain (loss) on financial futures (Note 1)		-516 640.00
Total Assets		**643 895 946.51**
Liabilities		
Interest payable on bank overdraft		-305.50
Payable on redemptions		-2 175 673.04
Provisions for flat fee (Note 2)	-205 795.66	
Provisions for taxe d'abonnement (Note 3)	-75 527.67	
Total provisions		-281 323.33
Total Liabilities		**-2 457 301.87**
Net assets at the end of the financial year		**641 438 644.64**

Statement of Operations

		EUR
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		211.82
Interest on securities		26 487 981.50
Dividends		2 595.60
Income on securities lending (Note 4)		273 187.78
Other income		91 484.73
Total income		**26 855 461.43**
Expenses		
Flat fee (Note 2)		-6 484 379.93
Taxe d'abonnement (Note 3)		-342 655.08
Interest on cash liquidity and bank overdraft		-2 984.41
Total expenses		**-6 830 019.42**
Net income (loss) on investments		**20 025 442.01**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	16 781 447.41	
Realized gain (loss) on financial futures	-495 397.40	
Realized result on subscriptions/redemptions (Note 5)	198 668.23	
Total realized gain (loss) on investments		16 484 718.24
Realized gain (loss) on foreign exchange		10.16
Total realized gain (loss)		**16 484 728.40**
Net realized gain (loss) of the financial year		**36 510 170.41**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		10 575 603.08
Unrealized appreciation (depreciation) on financial futures		-536 018.60
Total changes in unrealized appreciation (depreciation)		**10 039 584.48**
Net increase (decrease) in net assets as a result of operations		**46 549 754.89**

Statement of Changes in Net Assets

		EUR
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		838 059 804.51
Subscriptions	76 991 480.78	
Redemptions	-314 849 131.11	
Total net subscriptions (redemptions)		-237 857 650.33
Dividend paid		-5 313 264.43
Net income (loss) on investments	20 025 442.01	
Total realized gain (loss)	16 484 728.40	
Total changes in unrealized appreciation (depreciation)	10 039 584.48	
Net increase (decrease) in net assets as a result of operations		46 549 754.89
Net assets at the end of the financial year		**641 438 644.64**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	67 600.0370
Number of units issued	11 717.8330
Number of units redeemed	-15 772.5550
Number of units outstanding at the end of the financial year	**63 545.3150**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	1 923 419.3331
Number of units issued	185 628.7650
Number of units redeemed	-738 092.0140
Number of units outstanding at the end of the financial year	**1 370 956.0841**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	1 440 236.5822
Number of units issued	63 049.2070
Number of units redeemed	-344 948.7780
Number of units outstanding at the end of the financial year	**1 158 337.0112**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	196 251.6420
Number of units issued	47 003.2230
Number of units redeemed	-167 111.7520
Number of units outstanding at the end of the financial year	**76 143.1130**

Distribution

UBS (Lux) Bond Fund	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
– EUR P-dist	3.6.2013	6.6.2013	EUR	3.56

Statement of Investments in Securities and other Net Assets as of 31 March 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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	AUSTRIA, REPUBLIC OF 3.40000% 12-22.11.22	6 800 000.00	7 821 428.00	1.22
EUR	BANCO SANTANDER SA 3.25000% 12-17.02.15	4 500 000.00	4 591 440.00	0.72
EUR	ITALY, REPUBLIC OF 4.50000% 10-01.03.26	11 100 000.00	10 873 560.00	1.69
EUR	PFIZER INC 4.75000% 09-03.06.16	3 100 000.00	3 484 307.00	0.54
EUR	WESTPAC BANKING CORP 2.12500% 12-16.02.16	3 400 000.00	3 540 148.00	0.55
Total EUR			**30 310 883.00**	**4.72**

Total Notes, fixed rate — **30 310 883.00** — **4.72**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	2 100 000.00	2 099 475.00	0.33
Total EUR			**2 099 475.00**	**0.33**

Total Notes, floating rate — **2 099 475.00** — **0.33**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	5 600 000.00	5 893 384.00	0.92
EUR	ABBEY NATIONAL TREASURY SERV PLC 4.37500% 11-24.01.18	4 200 000.00	4 829 202.00	0.75
EUR	AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	2 000 000.00	2 092 760.00	0.33
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	2 000 000.00	2 277 460.00	0.36
EUR	AXA SA 4.50000% 09-23.01.15	1 750 000.00	1 868 037.50	0.29
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	5 000 000.00	5 160 400.00	0.80
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	3 300 000.00	3 871 065.00	0.60
EUR	BARCLAYS BANK PLC 3.62500% 11-13.04.16	3 300 000.00	3 596 736.00	0.56
EUR	BELFIUS BANK SA/NV-REG-S 1.25000% 12-27.11.17	1 400 000.00	1 417 780.00	0.22
EUR	BRITISH AMERICAN TOBACCO HOLDINGS BV 4.37500% 06-15.09.14	3 100 000.00	3 265 106.00	0.51
EUR	CAISSE D'AMORTISSEMENT DE LA DETTE SOC 3.62500% 06-25.04.16	17 000 000.00	18 527 280.00	2.89
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 2.60000% 10-26.04.16	5 600 000.00	5 924 800.00	0.92
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	2 300 000.00	2 587 868.00	0.40
EUR	CREDIT AGRICOLE HOME LOAN SFH 2.12500% 12-10.07.17	2 400 000.00	2 511 792.00	0.39
EUR	CZECH REPUBLIC 5.00000% 08-11.06.18	1 900 000.00	2 239 701.00	0.35
EUR	DAIMLER AG 4.62500% 09-02.09.14	5 200 000.00	5 499 000.00	0.86
EUR	DNB BOLIGKREDITT AS 3.87500% 11-16.06.21	1 300 000.00	1 517 841.00	0.24
EUR	E.ON INTERNATIONAL FINANCE BV 5.75000% 08-07.05.20	2 300 000.00	2 906 602.00	0.45
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	2 500 000.00	2 792 300.00	0.44
EUR	EDP FINANCE BV 3.25000% 10-16.03.15	700 000.00	706 741.00	0.11
EUR	EDP FINANCE BV 3.75000% 05-22.06.15	1 300 000.00	1 329 250.00	0.21
EUR	ENBW INTERNATIONAL FINANCE BV 4.12500% 09-07.07.15	2 400 000.00	2 578 320.00	0.40
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	7 000 000.00	7 065 380.00	1.10
EUR	EUROPEAN INVESTMENT BANK 3.62500% 11-15.01.21	5 500 000.00	6 344 195.00	0.99
EUR	EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	3 500 000.00	3 566 815.00	0.56
EUR	FMS WERTMANAGEMENT-REG-S 1.37500% 12-15.01.20	7 400 000.00	7 459 200.00	1.16
EUR	GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	4 000 000.00	4 780 536.00	0.75
EUR	GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	4 200 000.00	4 614 422.40	0.72
EUR	GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	1 900 000.00	2 294 744.00	0.36
EUR	HSBC FRANCE 1.87500% 13-16.01.20	1 800 000.00	1 807 020.00	0.28
EUR	HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 4.25000% 06-31.10.16	9 000 000.00	9 671 580.00	1.51
EUR	IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	3 300 000.00	3 600 168.00	0.56
EUR	ING GROEP NV 4.75000% 07-31.05.17	1 600 000.00	1 797 040.00	0.28
EUR	INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	3 700 000.00	3 784 101.00	0.59
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	4 500 000.00	4 655 475.00	0.73
EUR	INTESA SANPAOLO SPA 4.12500% 12-19.09.16	1 700 000.00	1 723 902.00	0.27
EUR	ITALY, REPUBLIC OF 5.75000% 01-25.07.16	31 000 000.00	33 383 900.00	5.20
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	3 500 000.00	3 540 635.00	0.55
EUR	LANDESBANK HESSEN-THUERINGEN GZ-SUB 5.50000% 01-21.12.15	1 800 000.00	1 970 280.00	0.31
EUR	NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	2 200 000.00	2 175 294.00	0.34
EUR	ONTARIO, PROVINCE OF 4.00000% 09-03.12.19	7 000 000.00	8 190 420.00	1.28
EUR	OP MORTGAGE BANK 3.25000% 11-01.04.16	5 000 000.00	5 380 050.00	0.84
EUR	POHJOLA BANK PLC 2.62500% 12-20.03.17	1 000 000.00	1 056 710.00	0.16
EUR	POHJOLA BANK PLC 4.50000% 09-22.05.14	3 000 000.00	3 134 730.00	0.49
EUR	RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	3 600 000.00	4 064 076.00	0.63
EUR	ROBERT BOSCH GMBH 4.37500% 06-19.05.16	4 000 000.00	4 451 648.00	0.69
EUR	ROYAL BANK OF SCOTLAND PLC 4.00000% 11-15.03.16	5 000 000.00	5 470 550.00	0.85
EUR	SANOFI 4.50000% 09-18.05.16	5 000 000.00	5 580 400.00	0.87
EUR	SHELL INTERNATIONAL FINANCE BV 4.62500% 07-22.05.17	4 100 000.00	4 734 147.00	0.74
EUR	STANDARD CHARTERED PLC 3.62500% 10-15.12.15	2 500 000.00	2 676 775.00	0.42
EUR	STOCKHOLMS LANS LANDSTING 2.12500% 12-12.09.22	3 500 000.00	3 544 100.00	0.55
EUR	SWEDBANK MORTGAGE AB 3.00000% 11-21.01.16	4 700 000.00	5 007 427.00	0.78
EUR	TELECOM ITALIA SPA 4.62500% 12-15.06.15	1 100 000.00	1 156 331.00	0.18
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	2 800 000.00	2 999 668.00	0.47
EUR	TOYOTA MOTOR CORP-REG-S 2.37500% 13-01.02.23	4 800 000.00	4 926 240.00	0.77
EUR	UNICREDIT SPA 4.37500% 12-11.09.15	1 800 000.00	1 853 262.00	0.29
EUR	UNICREDIT SPA-REG-S 2.75000% 13-31.01.20	900 000.00	907 326.00	0.14
EUR	WESTLB AG 4.12500% 06-08.06.16	10 000 000.00	11 114 780.00	1.73
Total EUR			**263 876 752.90**	**41.14**

Total Medium term notes, fixed rate — **263 876 752.90** — **41.14**

	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	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	2 700 000.00	1 930 851.00	0.30
EUR	CRH FINANCE BV 7.37500%/VAR 09-28.05.14	3 400 000.00	3 646 568.00	0.57
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	800 000.00	809 000.00	0.13
Total EUR			**6 386 419.00**	**1.00**
Total Medium term notes, floating rate			**6 386 419.00**	**1.00**
Bonds, fixed rate				
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A 4.30000% 07-15.09.17	4 000 000.00	4 636 600.00	0.72
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50000% 12-05.12.17	2 800 000.00	2 865 128.00	0.45
EUR	BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	5 000 000.00	5 844 800.00	0.91
EUR	BELGIUM, KINGDOM OF 4.00000% 09-28.03.19	7 000 000.00	8 132 950.00	1.27
EUR	BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	6 500 000.00	7 868 900.00	1.23
EUR	BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.62500% 11-12.05.16	3 600 000.00	3 906 936.00	0.61
EUR	DANSKE BANK OYJ 1.62500% 12-27.09.19	2 600 000.00	2 637 570.00	0.41
EUR	FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	6 300 000.00	8 998 668.00	1.40
EUR	FRANCE, REPUBLIC OF-OAT 8.25000% 92-25.04.22	8 500 000.00	13 060 760.00	2.04
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	6 900 000.00	8 000 895.00	1.25
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	6 500 000.00	7 523 555.00	1.17
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	3 000 000.00	3 375 000.00	0.53
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	5 000 000.00	5 717 400.00	0.89
EUR	GERMAN POSTAL PENSIONS SEC 4.25000% 06-18.01.17	10 000 000.00	11 281 500.00	1.76
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	2 000 000.00	2 038 900.00	0.32
EUR	GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	6 800 000.00	10 115 339.99	1.58
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	4 230 000.00	5 841 080.10	0.91
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 100 000.00	1 668 590.00	0.26
EUR	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	2 550 000.00	3 698 010.00	0.58
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	8 850 000.00	11 872 275.00	1.85
EUR	GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	4 495 000.00	6 362 897.25	0.99
EUR	GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	7 200 000.00	8 090 712.00	1.26
EUR	GERMANY, REPUBLIC OF 0.75000% 12-24.02.17	7 995 000.00	8 184 881.25	1.27
EUR	HYPOTHEKENBANK FRANKFURT AG 3.25000% 05-26.10.15	1 300 000.00	1 386 424.00	0.21
EUR	IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	8 200 000.00	8 566 950.00	1.33
EUR	IRELAND, REPUBLIC OF 5.50000% 12-18.10.17	3 400 000.00	3 767 200.00	0.59
EUR	ITALY, REPUBLIC OF 3.75000% 06-01.08.21	3 800 000.00	3 717 350.00	0.58
EUR	ITALY, REPUBLIC OF 4.50000% 08-01.03.19	6 000 000.00	6 190 200.00	0.96
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	7 800 000.00	6 728 670.00	1.05
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	13 600 000.00	13 709 480.00	2.14
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	4 000 000.00	4 247 400.00	0.66
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.87500% 12-13.10.17	9 000 000.00	9 117 360.00	1.42
EUR	NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	2 214 253.00	3 145 213.53	0.49
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	15 500 000.00	17 743 780.00	2.77
EUR	NORDRHEIN-WESTFALEN, STATE OF 3.75000% 05-03.03.17	4 200 000.00	4 684 260.00	0.73
EUR	SPAIN, KINGDOM OF 3.80000% 06-31.01.17	10 000 000.00	10 056 700.00	1.57
EUR	SPAIN, KINGDOM OF 3.30000% 09-31.10.14	8 200 000.00	8 348 420.00	1.30
EUR	SPAIN, KINGDOM OF 4.00000% 10-30.04.20	9 600 000.00	9 340 800.00	1.46
EUR	SPAIN, KINGDOM OF 4.20000% 05-31.01.37	9 600 000.00	7 821 600.00	1.22
EUR	SPAIN, KINGDOM OF 5.50000% 02-30.07.17	1 000 000.00	1 073 950.00	0.17
EUR	SPAREBANKEN 1 BOLIGKREDITT 3.25000% 10-17.03.17	6 800 000.00	7 430 836.00	1.16
EUR	WESTPAC SECURITIES NZ LTD 3.50000% 11-16.06.16	4 100 000.00	4 453 338.00	0.69
Total EUR			**283 253 279.12**	**44.16**
Total Bonds, fixed rate			**283 253 279.12**	**44.16**
Bonds, floating rate				
EUR				
EUR	CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	2 000 000.00	1 973 340.00	0.31
EUR	HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	4 000 000.00	4 020 000.00	0.63
EUR	JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	5 000 000.00	5 185 200.00	0.81
EUR	LAFARGE SA-REG-S 5.000%/RATING LINKED 10-13.04.18	1 000 000.00	1 116 250.00	0.17
EUR	RWE AG-SUB 4.625%/VAR 10-PRP	2 800 000.00	2 854 264.00	0.44
EUR	SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	4 650 000.00	5 075 754.00	0.79
Total EUR			**20 224 808.00**	**3.15**
Total Bonds, floating rate			**20 224 808.00**	**3.15**
Total Transferable securities and money market instruments listed on an official stock exchange			**606 151 617.02**	**94.50**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Investment certificates, open end				
Luxembourg				
EUR	UBS (LUX) BOND SICAV - EUR INFLATION-LINKED (EUR) U-X-ACC	1 280.00	16 382 784.00	2.55
Total Luxembourg			**16 382 784.00**	**2.55**
Total Investment certificates, open end			**16 382 784.00**	**2.55**
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			**16 382 784.00**	**2.55**
Total investments in securities			**622 534 401.02**	**97.05**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.13	-540.00	-448 200.00	-0.07
EUR	EURO-BUXL FUTURE 06.06.13	-29.00	-68 440.00	-0.01
Total Financial Futures on bonds			**-516 640.00**	**-0.08**
Total Derivative instruments listed on an official stock exchange			**-516 640.00**	**-0.08**
Total Derivative instruments			**-516 640.00**	**-0.08**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**1 615 818.44**	**0.25**
Other assets and liabilities			**17 805 065.18**	**2.78**
Total net assets			**641 438 644.64**	**100.00**

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in EUR		899 218 946.45	777 352 777.87	801 879 336.25
Class (CHF hedged) P-acc[1]	**LU0776290842**			
Units outstanding		145 963.1570	-	-
Net asset value per unit in CHF		119.30	-	-
Issue and redemption price per unit in CHF[2]		119.30	-	-
Class I-A1-acc[3]	**LU0415181899**			
Units outstanding		1 204 535.4360	-	-
Net asset value per unit in EUR		106.59	-	-
Issue and redemption price per unit in EUR[2]		106.59	-	-
Class I-B-acc	**LU0415182517**			
Units outstanding		37 344.4920	57 737.4810	76 955.9810
Net asset value per unit in EUR		152.73	130.21	125.73
Issue and redemption price per unit in EUR[2]		152.73	130.21	126.99
Class K-1-acc	**LU0415180909**			
Units outstanding		7.7000	2.1000	1.1000
Net asset value per unit in EUR		4 214 179.11	3 617 192.10	3 516 646.08
Issue and redemption price per unit in EUR[2]		4 214 179.11	3 617 192.10	3 551 812.54
Class N-dist[4]	**LU0415180495**			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		99.38	-	-
Issue and redemption price per unit in EUR[2]		99.38	-	-
Class P-acc	**LU0086177085**			
Units outstanding		3 181 736.2110	4 755 708.3069	4 848 235.6539
Net asset value per unit in EUR		159.62	137.77	134.67
Issue and redemption price per unit in EUR[2]		159.62	137.77	136.02
Class P-dist	**LU0085995990**			
Units outstanding		2 064 461.1657	1 741 031.8397	1 620 196.7267
Net asset value per unit in EUR		48.97	44.91	46.18
Issue and redemption price per unit in EUR[2]		48.97	44.91	46.64
Class P-mdist	**LU0417441200**			
Units outstanding		479 066.9180	199 262.3150	263 686.5060
Net asset value per unit in EUR		144.35	132.80	138.65
Issue and redemption price per unit in EUR[2]		144.35	132.80	140.04
Class Q-acc	**LU0358408267**			
Units outstanding		284 699.9190	19 814.3750	203 978.0580
Net asset value per unit in EUR		141.28	121.30	117.87
Issue and redemption price per unit in EUR[2]		141.28	121.30	119.05

[1] Initial subscription: 21.5.2012
[2] See note 1
[3] Initial subscription: 23.10.2012
[4] Initial subscription: 14.1.2013

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) P-acc[1]	CHF	-	-	-
Class I-A1-acc[1]	EUR	-	-	-
Class I-B-acc	EUR	17.3%	3.5%	13.5%
Class K-1-acc	EUR	16.5%	2.8%	12.8%
Class N-dist[1]	EUR	-	-	-
Class P-acc	EUR	15.9%	2.2%	12.1%
Class P-dist	EUR	15.9%	2.2%	12.0%
Class P-mdist	EUR	15.9%	2.2%	12.1%
Class Q-acc	EUR	16.5%	2.8%	12.8%
Benchmark:				
BofA Merrill Lynch EUR High Yield 3% Constrained Index	EUR	14.8%	5.2%	9.6%

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 units.
The performance data were not audited.

[1] Due to the recent launch, there are no data for the calculation of the performance.

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, the market generated strong positive returns as the economic recovery continued. Industry performance was broad based with lower quality rating categories broadly outperforming higher quality categories. Spreads tightened by over 200 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 strongly positive return and outperformed its benchmark, the BofA Merrill Lynch EUR High Yield 3% Constrained Index, due to our overweight positions in lower-rated credits and higher-yielding industries and issuers. We maintained underweight positions in defensive sectors and higher credit rating categories. In Financials, we outperformed through security selection. Duration was managed in line with the index and did not significantly contribute to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	17.08
Luxembourg	15.83
United Kingdom	12.38
Netherlands	11.47
Germany	7.07
Ireland	6.29
United States	6.17
Spain	3.77
Italy	3.42
Jersey	1.49
Portugal	1.46
Croatia	1.16
Australia	1.00
Cayman Islands	0.85
Hungary	0.63
Canada	0.55
South Africa	0.39
Belgium	0.35
Sweden	0.34
Finland	0.33
Bermuda	0.32
Japan	0.25
Switzerland	0.23
Austria	0.22
Denmark	0.14
British Virgin Islands	0.13
Liberia	0.11
Total	**93.43**

Economic Breakdown as a % of net assets	
Finance & holding companies	32.43
Banks & credit institutions	15.48
Miscellaneous unclassified companies	8.14
Telecommunications	5.03
Miscellaneous services	4.16
Insurance	4.05
Mining, coal & steel	3.26
Vehicles	2.88
Building industry & materials	2.50
Food & soft drinks	1.91
Traffic & transportation	1.66
Electrical devices & components	1.29
Mechanical engineering & industrial equipment	1.10
Chemicals	1.06
Internet, software & IT services	1.02
Petroleum	0.91
Mortgage & funding institutions	0.91
Packaging industry	0.90
Miscellaneous consumer goods	0.53
Textiles, garments & leather goods	0.51
Lodging, catering & leisure	0.50
Energy & water supply	0.48
Investment funds & pension foundations	0.48
Pharmaceuticals, cosmetics & medical products	0.41
Retail trade, department stores	0.38
Forestry, paper & pulp products	0.33
Rubber & tyres	0.31
Miscellaneous trading companies	0.30
Healthcare & social services	0.28
Computer hardware & network equipment providers	0.16
Real Estate	0.07
Total	**93.43**

Statement of Net Assets

		EUR
Assets		**31.3.2013**
Investments in securities, cost	792 117 369.61	
Investments in securities, unrealized appreciation (depreciation)	48 056 659.83	
Total investments in securities (Note 1)		840 174 029.44
Cash at banks, deposits on demand and deposit accounts		30 166 139.86
Receivable on securities sales (Note 1)		16 997 057.43
Receivable on subscriptions		4 297 667.74
Interest receivable on securities		20 344 704.04
Interest receivable on liquid assets		723.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-913 465.87
Unrealized gain (loss) on swaps (Note 1)		-597 708.20
Total Assets		**910 469 147.59**
Liabilities		
Interest payable on bank overdraft		-25.96
Payable on securities purchases (Note 1)		-7 852 979.13
Payable on redemptions		-2 932 316.66
Provisions for flat fee (Note 2)	-369 185.79	
Provisions for taxe d'abonnement (Note 3)	-95 693.60	
Total provisions		-464 879.39
Total Liabilities		**-11 250 201.14**
Net assets at the end of the financial year		**899 218 946.45**

Statement of Operations

		EUR
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		17 678.37
Interest on securities		49 090 756.62
Interest received on swaps (Note 1)		75 347.21
Income on securities lending (Note 4)		468 364.51
Other income		217 223.80
Total income		**49 869 370.51**
Expenses		
Interest paid on swaps (Note 1)		-240 069.45
Flat fee (Note 2)		-8 797 604.43
Taxe d'abonnement (Note 3)		-352 189.23
Interest on cash liquidity and bank overdraft		-6 908.39
Total expenses		**-9 396 771.50**
Net income (loss) on investments		**40 472 599.01**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	15 960 181.98	
Realized gain (loss) on financial futures	-999 286.20	
Realized gain (loss) on forward foreign exchange contracts	308 665.97	
Realized gain (loss) on swaps	358 845.23	
Realized result on subscriptions/redemptions (Note 5)	6 952 341.48	
Total realized gain (loss) on investments		22 580 748.46
Realized gain (loss) on foreign exchange		843 115.82
Total realized gain (loss)		**23 423 864.28**
Net realized gain (loss) of the financial year		**63 896 463.29**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		35 442 382.85
Unrealized appreciation (depreciation) on financial futures		159 805.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-2 010 239.81
Unrealized appreciation (depreciation) on swaps		-438 718.48
Total changes in unrealized appreciation (depreciation)		**33 153 229.70**
Net increase (decrease) in net assets as a result of operations		**97 049 692.99**

Statement of Changes in Net Assets

		EUR
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		777 352 777.87
Subscriptions	808 815 878.98	
Redemptions	-777 450 552.91	
Total net subscriptions (redemptions)		31 365 326.07
Dividend paid		-6 548 850.48
Net income (loss) on investments	40 472 599.01	
Total realized gain (loss)	23 423 864.28	
Total changes in unrealized appreciation (depreciation)	33 153 229.70	
Net increase (decrease) in net assets as a result of operations		97 049 692.99
Net assets at the end of the financial year		**899 218 946.45**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	158 378.5090
Number of units redeemed	-12 415.3520
Number of units outstanding at the end of the financial year	**145 963.1570**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 208 535.4360
Number of units redeemed	-4 000.0000
Number of units outstanding at the end of the financial year	**1 204 535.4360**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	57 737.4810
Number of units issued	14 437.1800
Number of units redeemed	-34 830.1690
Number of units outstanding at the end of the financial year	**37 344.4920**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	2.1000
Number of units issued	13.4000
Number of units redeemed	-7.8000
Number of units outstanding at the end of the financial year	**7.7000**
Class	**N-dist**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**100.0000**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	4 755 708.3069
Number of units issued	3 058 038.0211
Number of units redeemed	-4 632 010.1170
Number of units outstanding at the end of the financial year	**3 181 736.2110**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	1 741 031.8397
Number of units issued	939 932.7790
Number of units redeemed	-616 503.4530
Number of units outstanding at the end of the financial year	**2 064 461.1657**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	199 262.3150
Number of units issued	419 597.7040
Number of units redeemed	-139 793.1010
Number of units outstanding at the end of the financial year	**479 066.9180**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	19 814.3750
Number of units issued	372 580.4440
Number of units redeemed	-107 694.9000
Number of units outstanding at the end of the financial year	**284 699.9190**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Euro High Yield (EUR) N-dist	3.6.2013	6.6.2013	EUR	0.90
– Euro High Yield (EUR) P-dist	3.6.2013	6.6.2013	EUR	2.50

Statement of Investments in Securities and other Net Assets as of 31 March 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	ARD FINANCE SA-REG-S (PIK) 11.12500% 11-01.06.18	718 937.00	780 068.21	0.09
EUR	ARDAGH GLASS FINANCE PLC-REG-S 8.75000% 10-01.02.20	1 000 000.00	1 050 000.00	0.12
EUR	ARDAGH PACKAGING FINANCE PLC-REG-S 9.25000% 10-15.10.20	2 895 000.00	3 127 758.00	0.35
EUR	CEMEX ESPANA LUXEMBOURG-REG-S 9.87500% 12-30.04.19	2 600 000.00	2 898 792.00	0.32
EUR	CMA CGM SA-REG-S 8.87500% 11-15.04.19	1 260 000.00	1 171 006.20	0.13
EUR	CODERE FINANCE SA-REG-S 8.25000% 05-15.06.15	1 995 000.00	1 491 262.50	0.17
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 7.12500% 10-15.08.18	2 170 000.00	2 353 365.00	0.26
EUR	EACCESS LTD-REG-S 8.37500% 11-01.04.18	2 000 000.00	2 232 000.00	0.25
EUR	FMC FINANCE VII SA 5.25000% 11-15.02.21	2 225 000.00	2 446 943.75	0.27
EUR	FMC FINANCE VIII SA-REG-S 5.25000% 12-31.07.19	1 930 000.00	2 139 134.80	0.24
EUR	GEO TRAVEL FINANCE SCA-REG-S 10.37500% 11-01.05.19	5 140 000.00	5 287 775.00	0.59
EUR	GOODYEAR DUNLOP TIRES EUROPE BV-REG-S 6.75000% 11-15.04.19	1 500 000.00	1 591 875.00	0.18
EUR	HEIDELBERGCEMENT FINANCE BV 7.50000% 09-31.10.14	1 500 000.00	1 633 380.00	0.18
EUR	HEIDELBERGCEMENT FINANCE BV-REG-S 8.00000% 09-31.01.17	2 765 000.00	3 260 847.45	0.36
EUR	HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	3 380 000.00	4 260 152.00	0.47
EUR	HEIDELBERGCEMENT FINANCE BV 7.50000% 10-03.04.20	5 050 000.00	6 108 227.50	0.68
EUR	HEIDELBERGER DRUCKMASCHINEN-REG-S 9.25000% 11-15.04.18	1 085 000.00	1 065 036.00	0.12
EUR	IVS GROUP-REG-S 7.12500% 13-01.04.20	1 200 000.00	1 201 500.00	0.13
EUR	KABEL DEUTSCH HOLDING AG-REG-S 6.50000% 12-31.07.17	3 200 000.00	3 440 000.00	0.38
EUR	KERLING PLC-REG-S 10.62500% 10-01.02.17	1 475 000.00	1 363 342.50	0.15
EUR	MATTERHORN MIDCO & CY SCA-REG-S 7.75000% 12-15.02.20	1 175 000.00	1 196 009.00	0.13
EUR	MOBILE CHALLENGER INTERMED-REG-S (PIK) 8.75000% 13-15.03.19	720 000.00	725 400.00	0.08
EUR	NARA CABLE FUNDING LTD-REG-S 8.87500% 10-01.12.18	3 775 000.00	3 954 312.50	0.44
EUR	OI EUROPEAN GROUP BV-REG-S 6.75000% 10-15.09.20	4 835 000.00	5 434 540.00	0.60
EUR	REXEL SA 8.25000% 09-15.12.16	4 500 000.00	4 914 000.00	0.55
EUR	REXEL SA-REG-S 5.12500% 13-15.06.20	2 310 000.00	2 339 799.00	0.26
EUR	ROTTAPHARM LTD-REG-S 6.12500% 12-15.11.19	3 650 000.00	3 677 557.50	0.41
EUR	SCHAEFFLER FINANCE BV-REG-S 7.75000% 12-15.02.17	2 300 000.00	2 590 950.00	0.29
EUR	SCHAEFFLER FINANCE BV-REG-S 8.75000% 12-15.02.19	2 200 000.00	2 490 400.00	0.28
EUR	SMURFIT KAPPA AQUISITION-REG-S 5.12500% 12-15.09.18	1 900 000.00	1 989 775.00	0.22
EUR	SMURFIT KAPPA AQUISITION-REG-S 4.12500% 13-30.01.20	5 060 000.00	4 988 552.80	0.56
EUR	TELENET FINANCE III LUXEMBOURG-REG-S 11-15.02.21	2 710 000.00	2 823 657.40	0.31
EUR	TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.25000% 12-15.08.22	1 450 000.00	1 479 043.50	0.16
EUR	TVN FINANCE CORPORATION II AB-REG-S 10.75000% 09-15.11.17	2 250 000.00	2 428 942.50	0.27
EUR	UNITYMEDIA KABELBW GMBH-REG-S 9.50000% 12-15.03.21	4 550 000.00	5 199 148.50	0.58
EUR	UNITYMEDIA KABELBW GMBH-REG-S 5.50000%12-15.09.22	1 900 000.00	1 887 213.00	0.21
EUR	UNITYMEDIA KABELBW GMBH-REG-S 5.75000% 12-15.01.23	4 460 000.00	4 482 300.00	0.50
EUR	UPC HOLDING BV-REG-S 8.37500% 10-15.08.20	4 870 000.00	5 338 737.50	0.59
EUR	UPC HOLDING BV-REG-S 6.37500% 12-15.09.22	2 565 000.00	2 550 636.00	0.28
EUR	UPC HOLDING BV-REG-S 6.75000% 13-15.03.23	2 320 000.00	2 312 761.60	0.26
EUR	UPCB FINANCE II-REG-S 11-01.07.20	3 400 000.00	3 606 958.00	0.40
EUR	WENDEL 4.37500% 05-09.08.17	8 050 000.00	8 241 429.00	0.92
EUR	WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	5 400 000.00	5 681 286.00	0.63
EUR	WIND ACQUISITION FINANCE SA-REG-S 12.25000% 09-15.07.17	2 719 605.00	2 774 840.18	0.31
EUR	WIND ACQUISITION FINANCE SA-REG-S 7.37500% 10-15.02.18	8 400 000.00	8 668 464.00	0.96
EUR	WIND ACQUISITION FINANCE SA-REG-S 7.37500% 12-15.02.18	1 400 000.00	1 429 750.00	0.16
Total EUR			**142 108 928.89**	**15.80**
GBP				
GBP	ARROW GLOBAL FINANCE PLC-REG-S 7.87500% 13-01.03.20	3 115 000.00	3 677 929.67	0.41
GBP	ENW FINANCE PLC-REG-S 5.87500% 13-21.06.21	1 900 000.00	2 252 369.47	0.25
GBP	GALA ELECTRIC CASINOS LTD REG-S 11.50000% 11-01.06.19	2 900 000.00	3 558 022.44	0.40
GBP	GALA GROUP FINANCE-REG-S 8.87500% 11-01.09.18	3 000 000.00	3 758 048.46	0.42
GBP	INFINIS PLC-REG-S 7.00000% 13-15.02.19	3 670 000.00	4 333 270.33	0.48
Total GBP			**17 579 640.37**	**1.96**
USD				
USD	ABENGOA FINANCE SAU-144A 8.87500% 10-01.11.17	3 250 000.00	2 467 681.64	0.27
USD	BPCE SA-SUB 13.00000% 09-PRP	559 500.00	492 356.52	0.06
USD	STORA ENSO OYJ-REG-S 6.40400% 06-15.04.16	1 000 000.00	831 321.55	0.09
USD	UBS AG STAMFORD-SUB 7.62500% 12-17.08.22	1 000 000.00	870 228.95	0.10
Total USD			**4 661 588.66**	**0.52**

Total Notes, fixed rate			**164 350 157.92**	**18.28**

Notes, floating rate

EUR				
EUR	CLERICAL MEDICAL FIN PLC-SUB 4.250%/3M EURIBOR+200BP 05-PRP	4 575 000.00	4 106 565.75	0.46
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 350 000.00	1 349 662.50	0.15
EUR	CREDIT AGRICOLE SA-SUB 8.200%/3M EURIBOR+480BP 08-PRP	2 200 000.00	2 384 250.00	0.27
EUR	EDCON PROPRIETARY LTD-REG-S 3M EURIBOR+325BP 07-15.06.14	880 000.00	875 600.00	0.10
EUR	FUERSTENBERG CAPITAL GMBH-SUB 5.344%/VAR 05-PRP	4 904 000.00	2 795 280.00	0.31
EUR	GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	5 000 000.00	4 715 650.00	0.52
EUR	INTESA SANPAOLO SPA-SUB 9.500%/VAR 10-PRP	1 650 000.00	1 657 227.00	0.18
Total EUR			**17 884 235.25**	**1.99**
GBP				
GBP	AVIVA PLC 5.90210%/6M LIBOR+188BP 04-PRP	2 734 000.00	2 991 683.02	0.33
GBP	BANK OF SCOTLAND 7.28600/VAR 01-PRP	846 000.00	985 920.42	0.11
Total GBP			**3 977 603.44**	**0.44**
USD				
USD	AG INSURANCE SA/NV-REG-S-SUB 6.750%/VAR 13-PRP	2 600 000.00	2 055 135.89	0.23
USD	KBC BANK NV-REG-S-SUB 8.000%/VAR 13-25.01.23	1 000 000.00	771 458.60	0.09
USD	KONINKLIJKE KPN NV-REG-S-SUB 7.000%/VAR 13-28.03.73	1 690 000.00	1 301 356.59	0.14
Total USD			**4 127 951.08**	**0.46**

Total Notes, floating rate			**25 989 789.77**	**2.89**

	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, fixed rate

CHF				
CHF	SUNRISE COMMUNICATIONS INTL SA-REG-S 7.0000% 10-31.12.17	1 550 000.00	1 356 426.95	0.15
Total CHF			**1 356 426.95**	**0.15**
EUR				
EUR	ABENGOA SA 8.50000% 10-31.03.16	1 500 000.00	1 529 205.00	0.17
EUR	AGROKOR DD 10.00000% 09-07.12.16	4 205 000.00	4 561 878.35	0.51
EUR	ALLIED IRISH BKS PLC 5.62500% 09-12.11.14	7 670 000.00	7 694 467.30	0.86
EUR	ARCELORMITTAL 4.50000% 12-29.03.18	4 235 000.00	4 561 730.25	0.51
EUR	BANCA MONTE DEI PASCHI DI SIENA-REG-S 7.25000% 12-10.07.15	1 056 000.00	1 080 425.28	0.12
EUR	BANCO ESPIRITO SANTO SA 5.87500% 12-09.11.15	3 000 000.00	3 024 570.00	0.34
EUR	BANCO ESPIRITO SANTO SA 3.87500% 10-21.01.15	1 600 000.00	1 562 720.00	0.17
EUR	BANCO POPOLARE SC-REG-S 3.75000% 13-28.01.16	2 800 000.00	2 708 104.00	0.30
EUR	BANK OF IRELAND 4.62500% 09-08.04.13	1 670 000.00	1 668 897.80	0.19
EUR	BANK OF IRELAND-SUB 10.00000% 10-12.02.20	1 050 000.00	1 141 906.50	0.13
EUR	BANK OF IRELAND-SUB 10.00000% 11-30.07.16	6 850 000.00	7 015 564.50	0.78
EUR	BANKINTER SA 6.37500% 09-11.09.19	1 250 000.00	1 225 837.50	0.14
EUR	BANQUE PSA FINANCE 4.25000% 11-25.02.16	7 000 000.00	7 042 000.00	0.78
EUR	BANQUE PSA FINANCE 4.00000% 11-24.06.15	6 850 000.00	6 891 100.00	0.77
EUR	BELDEN INC-REG-S-SUB 5.50000% 13-15.04.23	2 320 000.00	2 306 451.20	0.26
EUR	BOMBARDIER INC-REG S 6.12500% 10-15.05.21	4 605 000.00	4 952 677.50	0.55
EUR	BPE FINANCIACIONES SA-SUB 6.87300% 10-22.10.20	300 000.00	276 000.00	0.03
EUR	BPE FINANCIACIONES SA 4.00000% 13-17.07.15	3 000 000.00	2 971 290.00	0.33
EUR	BRISA AUTO ESTRADAS DE PORTUGAL SA 4.50000% 06-05.12.16	1 800 000.00	1 802 790.00	0.20
EUR	CERVED TECHNOLOGIES SPA-REG-S 6.37500% 13-15.01.20	850 000.00	838 848.00	0.09
EUR	CERVED TECHNOLOGIES SPA-REG-S-SUB 8.00000% 13-15.01.21	4 500 000.00	4 339 710.00	0.48
EUR	CONTI-GUMMI FINANCE BV-REG-S 7.50000% 10-15.09.17	3 150 000.00	3 340 449.00	0.37
EUR	DEXIA CREDIT LOCAL DE FRANCE 5.37500% 09-21.07.14	2 800 000.00	2 859 976.00	0.32
EUR	DUBAI HOLDING COMMERCIAL OPERATIONS 4.75000% 07-30.01.14	3 550 000.00	3 552 165.50	0.40
EUR	ECO-BAT FINANCE PLC-REG-S 7.75000% 12-15.02.17	3 626 000.00	3 726 839.06	0.41
EUR	EDP FINANCE BV 3.25000% 10-16.03.15	3 085 000.00	3 114 708.55	0.35
EUR	EDP FINANCE BV 4.12500% 05-29.06.20	2 045 000.00	2 041 175.85	0.23
EUR	EDP FINANCE BV 4.62500% 06-13.06.16	4 300 000.00	4 435 450.00	0.49
EUR	EDP FINANCE BV 4.75000% 09-26.09.16	3 290 000.00	3 381 297.50	0.38
EUR	EDP FINANCE BV 5.75000% 12-21.09.17	1 800 000.00	1 922 544.00	0.21
EUR	EUROPCAR GROUPE SA-REG-S-SUB 9.37500% 10-15.04.18	1 300 000.00	1 201 122.00	0.13
EUR	EUROPCAR GROUPE SA-REG-S-SUB 11.50000% 12-15.05.17	1 255 000.00	1 385 733.35	0.15
EUR	FAURECIA 8.75000% 12-15.06.19	2 000 000.00	2 096 760.00	0.23
EUR	FIAT FINANCE & TRADE LTD SA 7.62500% 09-15.09.14	3 190 000.00	3 370 171.20	0.37
EUR	FIAT FINANCE & TRADE LTD 6.87500% 09-13.02.15	1 200 000.00	1 259 484.00	0.14
EUR	FIAT FINANCE & TRADE LTD SA 6.37500% 11-01.04.16	3 500 000.00	3 601 955.00	0.40
EUR	FIAT FINANCE & TRADE LTD SA-REG-S 7.00000% 12-23.03.17	3 050 000.00	3 143 025.00	0.35
EUR	FIAT FINANCE & TRADE LTD-REG-S 7.75000% 12-17.10.16	6 145 000.00	6 510 934.75	0.72
EUR	FIAT FINANCE & TRADE LTD SA-REG-S 6.62500% 13-15.03.18	4 200 000.00	4 255 104.00	0.47
EUR	FIAT FINANCE NORTH AMERICA INC 5.62500% 07-12.06.17	1 750 000.00	1 776 285.00	0.20
EUR	FIAT INDUSTRIAL FINANCE EUROPE SA 5.25000% 11-11.03.15	1 000 000.00	1 050 790.00	0.12
EUR	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25000% 11-09.03.18	6 850 000.00	7 585 279.00	0.84
EUR	FRESENIUS FINANCE BV-REG-S 4.25000% 12-15.04.19	805 000.00	860 850.90	0.10
EUR	GREIF LUXEMBOURG FINANCE SCA-REG-S 7.37500% 11-15.07.21	800 000.00	896 400.00	0.10
EUR	IKB DEUTSCHE INDUSTRIEBANK AG-SUB 4.500000% 03-09.07.13	3 850 000.00	3 823 743.00	0.42
EUR	INTESA SANPAOLO SPA-SUB 5.15000% 10-16.07.20	900 000.00	898 614.00	0.10
EUR	KABEL DEUTSCHLD VERTRIEB&SERVICE-REG-S 6.50000% 11-29.06.18	1 550 000.00	1 651 680.00	0.18
EUR	KRAUSSMAFFEI AG-REG-S 8.75000% 12-15.12.20	1 550 000.00	1 668 265.00	0.19
EUR	LAFARGE SA 5.37500% 10-29.11.18	1 020 000.00	1 156 833.00	0.13
EUR	LAFARGE SA 5.50000% 09-16.12.19	4 070 000.00	4 684 325.80	0.52
EUR	LAFARGE SA 5.87500% 12-09.07.19	2 020 000.00	2 230 423.40	0.25
EUR	MATTERHORN MOBILE SA-REG-S 8.25000% 12-15.02.20	1 900 000.00	2 055 230.00	0.23
EUR	MOL HUNGARIAN OIL AND GAS PLC 5.87500% 10-20.04.17	3 000 000.00	3 133 470.00	0.35
EUR	OBRASCON HUARTE LAIN SA 7.37500% 10-28.04.15	2 000 000.00	2 175 060.00	0.24
EUR	OBRASCON HUARTE LAIN SA 8.75000% 11-15.03.18	1 765 000.00	1 937 158.10	0.21
EUR	OBRASCON HUARTE LAIN SA-REG-S 7.62500% 12-15.03.20	500 000.00	525 440.00	0.06
EUR	OTE PLC 4.62500% 06-20.05.16	5 350 000.00	4 867 590.50	0.54
EUR	OTE PLC 6.00000% 08-12.02.15	3 660 000.00	3 655 498.20	0.41
EUR	PEUGEOT SA 5.62500% 10-29.06.15	930 000.00	939 997.50	0.10
EUR	PEUGEOT SA 8.37500% 09-15.07.14	2 500 000.00	2 612 250.00	0.29
EUR	PEUGEOT SA-REG-S 6.87500% 11-30.03.16	2 540 000.00	2 616 200.00	0.29
EUR	PEUGEOT SA-REG-S 7.37500% 13-06.03.18	4 630 000.00	4 683 106.10	0.52
EUR	PORTUGAL TELECOM INTL FINANCE BV 4.50000% 05-16.06.25	1 950 000.00	1 811 062.50	0.20
EUR	PORTUGAL TELECOM INTL FINANCE BV 5.00000% 09-04.11.19	6 550 000.00	6 619 626.50	0.74
EUR	PORTUGAL TELECOM INTL FINANCE BV 5.87500% 12-17.04.18	5 890 000.00	6 176 725.20	0.69
EUR	REDE FERROVIARIA NACIONAL REFER E.P. 4.00000% 05-16.03.15	2 050 000.00	1 952 215.00	0.22
EUR	RENAULT SA 4.62500% 12-18.09.17	5 410 000.00	5 677 470.40	0.63
EUR	RENAULT SA 5.62500% 10-22.03.17	1 750 000.00	1 903 370.00	0.21
EUR	RENAULT SA 5.62500% 10-30.06.15	3 100 000.00	3 322 456.00	0.37
EUR	SNS BANK NV-SUB 6.25000% 10-26.10.20	1 300 000.00	71 500.00	0.01
EUR	SPIE BONDCO 3 SCA-REG-S 11.00000% 12-15.08.19	5 366 000.00	5 954 542.88	0.66
EUR	SUNRISE COMMUNICATIONS INTL SA-REG-S 7.0000% 10-31.12.17	500 000.00	534 955.00	0.06
EUR	SUNRISE COMMUNICATIONS HLDGS SA-REG-S 8.50000% 10-31.12.18	3 485 000.00	3 758 014.90	0.42
EUR	TECHEM AG-REG-S 6.12500% 12-01.10.19	1 900 000.00	2 028 250.00	0.23
EUR	TECHEM ENERGY METERING SERV-REG-S-SUB 7.87500% 12-01.10.20	7 030 000.00	7 493 980.00	0.83
EUR	THYSSENKRUPP FINANCE NEDERLAND BV 8.50000% 09-25.02.16	2 015 000.00	2 347 475.00	0.26
EUR	UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	3 300 000.00	3 192 849.00	0.35
EUR	VIRIDIAN GROUP FUNDCO II-REG-S 11.12500% 12-01.04.17	4 300 000.00	4 575 931.00	0.51
EUR	XEFIN LUX SCA-REG-S 8.00000% 11-01.06.18	3 793 000.00	4 099 360.61	0.46
Total EUR			**243 399 341.43**	**27.07**
GBP				
GBP	EDP FINANCE BV 6.62500% 02-09.08.17	3 600 000.00	4 585 262.55	0.51
GBP	LAFARGE SA 8.75000% 09-30.05.17	3 690 000.00	5 314 526.87	0.59
GBP	ODEON & UCI FINCO PLC-REG-S 9.00000% 11-01.08.18	4 500 000.00	5 631 645.00	0.62
Total GBP			**15 531 434.42**	**1.72**
Total Medium term notes, fixed rate			**260 287 202.80**	**28.94**

	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	ARCELORMITTAL 4.625%/RATING LINKED 10-17.11.17	3 933 000.00	4 238 948.07	0.47
EUR	BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	3 050 000.00	2 215 794.50	0.25
EUR	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	6 440 000.00	4 605 437.20	0.51
EUR	BES FINANCE LTD-SUB 5.580/FLR 03-PRP	725 000.00	511 125.00	0.06
EUR	BPE FINANCIACIONES SA-SUB 3M EURIBOR+75BP 04-30.06.14	1 130 000.00	973 993.33	0.11
EUR	CAISSE NATL CAISSES EPAR & P 6.117%/3M EURIBOR+237BP 07-PRP	6 800 000.00	6 318 356.00	0.70
EUR	CATALUNYA BANC SA 3M EURIBOR+19BP 06-18.10.13	2 350 000.00	2 237 693.50	0.25
EUR	CREDIT AGRICOLE SA 7.87500%/3M EURIBOR+642.4BP 09-PRP	2 900 000.00	3 084 875.00	0.34
EUR	HBOS EURO FINANCE LP-SUB 7.627%/3M EURIBOR+287.5BP-PRP	2 050 000.00	1 481 125.00	0.16
EUR	HBOS PLC-SUB 4.37500%/FLR 04-30.10.19	2 550 000.00	2 463 478.50	0.27
EUR	INEOS FINANCE PLC-REG-S 3M EURIBOR+600BP 12-15.02.19	3 880 000.00	4 098 987.20	0.46
EUR	ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	2 280 000.00	2 362 627.20	0.26
EUR	ROYAL BANK OF SCOTLAND NV-SUB VAR 9-10.06.19	1 479 000.00	1 480 626.90	0.17
EUR	SANPAOLO IMI SPA-SUB 3.750%/FLR 05-02.03.20	2 900 000.00	2 443 250.00	0.27
EUR	SNS REAAL GROEP NV-SUB 6.258%/3M EURIBOR+229BP 07-PRP	1 000 000.00	100.00	0.00
EUR	UNICREDITO ITALIANO SPA-SUB 4.50000%/FLR 04-22.09.19	950 000.00	900 476.50	0.10
Total EUR			**39 416 893.90**	**4.38**
GBP				
GBP	AXA SA-SUB 6.66660%/3M LIBOR+250BP 06-PRP	1 655 000.00	1 914 630.70	0.21
GBP	BELFIUS FUNDING NV-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	2 410 000.00	2 336 859.19	0.26
GBP	DANSKE BANK AS-SUB 5.68380%/3M LIBOR+170BP 06-PRP	1 075 000.00	1 211 862.57	0.14
GBP	OLD MUTUAL PLC-SUB 6.376%/VAR 05-PRP	4 840 000.00	5 193 900.74	0.58
Total GBP			**10 657 253.20**	**1.19**
Total Medium term notes, floating rate			**50 074 147.10**	**5.57**
Bonds, fixed rate				
CHF				
CHF	MOBILE CHALLENGER INTERMED-REG-S (PIK) 8.75000% 13-15.03-19	1 470 000.00	1 217 123.50	0.14
Total CHF			**1 217 123.50**	**0.14**
EUR				
EUR	ABENGOA SA 9.62500% 09-25.02.15	600 000.00	628 578.00	0.07
EUR	AGROKOR DD-REG-S 9.87500% 12-01.05.19	3 585 000.00	4 002 795.90	0.44
EUR	ARDAGH PACKAGING FINANCE PLC-REG-S 7.37500% 10-15.10.17	5 700 000.00	6 156 000.00	0.68
EUR	BANKIA SA 4.37500% 07-14.02.17	2 500 000.00	2 351 250.00	0.26
EUR	BEVERAGES PACKAGING HLDGS I SA-REG-S 8.00000% 07-15.12.16	5 515 000.00	5 538 052.70	0.62
EUR	BEVERAGES PACKAGING HLDG I SA-REG-S SUB 9.50000% 07-15.06.17	3 250 000.00	3 343 990.00	0.37
EUR	CAIXA GERAL DE DEPOSITOS SA-REG-S 5.62500% 12-04.12.15	4 700 000.00	4 823 375.00	0.54
EUR	CAMPOFRIO FOOD GROUP SA-REG-S 8.25000% 09-31.10.16	1 305 000.00	1 370 902.50	0.15
EUR	CERBA EUROPEAN LAB-REG-S 7.00000% 13-01.02.20	1 600 000.00	1 623 824.00	0.18
EUR	CHESAPEAKE ENERGY CORP 6.25000% 06-15.01.17	2 530 000.00	2 707 100.00	0.30
EUR	CIRSA FUNDING LUXEMBOURG SA-REG-S 8.75000% 10-15.05.18	2 970 000.00	2 895 839.10	0.32
EUR	CONTI-GUMMI FINANCE BV-REG-S 7.12500% 10-15.10.18	2 075 000.00	2 200 537.50	0.24
EUR	ESPIRITO SANTO FINANCIAL GROUP-SUB 6.87500% 09-21.10.19	1 600 000.00	1 564 912.00	0.17
EUR	FMC FINANCE VIII SA-REG-S 6.50000% 11-15.09.18	3 000 000.00	3 483 090.00	0.39
EUR	FRANZ HANIEL & CIE GMBH 6.25000% 12-08.02.18	3 000 000.00	3 380 340.00	0.38
EUR	GEO DEBT FINANCE SCA-REG-S 7.50000% 13-01.08.18	3 700 000.00	3 708 658.00	0.41
EUR	GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 605 000.00	1 364 458.65	0.15
EUR	GMAC INTERNATIONAL FINANCE BV 7.50000% 10-21.04.15	1 255 000.00	1 364 310.50	0.15
EUR	GROUPE BPCE-SUB 9.25000% 09-PRP	1 885 000.00	1 950 032.50	0.22
EUR	INEOS GROUP HOLDINGS PLC-REG-S 7.87500% 06-15.02.16	6 905 000.00	6 946 153.80	0.77
EUR	KBC BANK NV-SUB 8.00000% 08-PRP	296 000.00	299 108.00	0.03
EUR	LA FINANCIERE ATALIAN SA-REG-S 7.25000% 13-15.01.20	2 800 000.00	2 843 876.00	0.32
EUR	LABCO SAS-REG-S 8.50000% 11-15.01.18	3 900 000.00	4 125 225.00	0.46
EUR	NARA CABLE FUNDING LIMITED-REG-S 8.50000% 13-01.03.20	1 155 000.00	1 209 146.40	0.13
EUR	NOKIA SIEMENS NETWORKS FINANCE BV-REG-S 6.75000% 13-15.04.18	3 800 000.00	3 857 494.00	0.43
EUR	ONO FINANCE II PLC-REG-S 11.12500% 11-15.07.19	2 010 000.00	2 104 108.20	0.23
EUR	ORION ENGINEERED CARBONS BONDCO-REG-S 10.00000% 11-15.06.18	2 544 000.00	2 558 307.46	0.28
EUR	R&R ICE CREAM LTD-REG-S 8.37500% 10-15.11.17	725 000.00	786 400.25	0.09
EUR	REXEL SA-REG-S 7.00000% 11-17.12.18	370 000.00	406 722.50	0.05
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 5.50000% 04-29.11.49	6 250 000.00	4 565 625.00	0.51
EUR	SCHAEFFLER FINANCE BV-REG-S 6.75000% 12-01.07.17	1 215 000.00	1 322 077.95	0.15
EUR	SMURFIT KAPPA ACQUISITIONS-REG-S 7.75000% 09-15.11.19	2 220 000.00	2 428 125.00	0.27
EUR	SPCM SA-REG-S 5.50000% 12-15.06.20	900 000.00	960 462.00	0.11
EUR	UNITYMEDIA KABELBW GMBH-REG-S 9.62500% 09-01.12.19	9 450 000.00	10 514 731.50	1.17
EUR	UT2 FUNDING PLC-SUB *DEFAULT* 5.32100% 06-30.06.16	959 000.00	1 141 152.46	0.13
EUR	WENDEL 4.87500% 06-26.05.16	1 350 000.00	1 412 437.50	0.16
EUR	ZAGREBBACKI HOLDING DOO 5.50000% 07-10.07.17	400 000.00	324 000.00	0.04
Total EUR			**102 263 199.37**	**11.37**
GBP				
GBP	KELDA FINANCE NO 3 PLC-REG-S 5.75000% 13-17.02.20	2 000 000.00	2 376 189.20	0.27
GBP	MATALAN FINANCE PLC-REG-S 8.87500% 11-29.04.16	2 000 000.00	2 347 241.55	0.26
GBP	VOYAGE CARE BONDCO PLC-REG-S 6.50000% 13-01.08.18	3 660 000.00	4 410 272.69	0.49
Total GBP			**9 133 703.44**	**1.02**
USD				
USD	ABERDEEN ASSET MANAGEMENT PLC-REG-S 7.00000% 13-PRP	3 975 000.00	3 184 148.05	0.35
Total USD			**3 184 148.05**	**0.35**
Total Bonds, fixed rate			**115 798 174.36**	**12.88**
Bonds, floating rate				
EUR				
EUR	ABN AMRO BANK NV-SUB 4.310%/3M EURIBOR+166BP 06-PRP	3 914 000.00	3 467 138.62	0.39
EUR	AGEAS HYBRID FIN-SUB 5.12500%/3M EURIBOR+200BP 06-29.06.17	2 800 000.00	2 507 932.00	0.28
EUR	ARCELORMITTAL 9.375%/RATING LINKED 09-03.06.16	4 190 000.00	5 051 589.70	0.56
EUR	BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	3 600 000.00	3 445 200.00	0.38

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANCA POPOLARE LODI INV TST-SUB 6.742%/3M EURI+525BP 05-PRP	1 466 000.00	879 585.34	0.10
EUR	BANCO POPOLARE SC-SUB 6.156%/3M EURIBOR+228BP 07-PRP	1 700 000.00	844 339.00	0.09
EUR	BANCO POPULAR ESPAN-SUB 5.702%/3M EURIBOR+360BP 09-22.12.19	400 000.00	359 000.00	0.04
EUR	BBVA INTERNATIONAL PREFERRED SA-SUB 3.79800%/FLR 05-PRP	1 035 000.00	717 844.95	0.08
EUR	BBVA INTERNATIONAL PREF-SUB 8.500%/3M EURIBOR+574BP 09-PRP	950 000.00	955 937.50	0.11
EUR	C10 CAPITAL SPV LTD 6.277%/3M EURIBOR+479BP 07-PRP	1 550 000.00	1 178 000.00	0.13
EUR	CAISSE NATL CAISSE EP&P-SUB 4.75000%/3M EURIBOR+135BP 06-PRP	3 550 000.00	2 848 875.00	0.32
EUR	CNP ASSURANCES-SUB 4.75000%/3M EURIBOR+184BP 06-PRP	5 500 000.00	4 725 435.00	0.52
EUR	EDCON HOLDINGS PROPRIETAR-REG-S 3M EURIBOR+550BP 07-15.06.15	2 835 000.00	2 590 623.00	0.29
EUR	GENERALI FINANCE BV-SUB 5.479%/VAR 07-PRP	1 250 000.00	1 055 625.00	0.12
EUR	GROUPAMA SA-SUB 4.375%/3M EURIBOR+225BP 05-PRP	3 450 000.00	2 539 890.00	0.28
EUR	GROUPAMA SA-SUB 6.298%/3M EURIBOR+260BP 07-PRP	6 250 000.00	3 992 187.50	0.44
EUR	GROUPE BPCE 12.50000%/3M LIBOR+1313BP 09-PRP	1 850 000.00	2 268 562.50	0.25
EUR	GROUPE BPCE-SUB 9.000%/VAR 10-PRP	1 550 000.00	1 620 850.50	0.18
EUR	HT1 FUNDING GMBH-SUB 6.35200%/12M EURIBOR+200BP 06-PRP	4 112 000.00	3 501 732.23	0.39
EUR	HYPO REAL ES INTL-SUB 5.86400%/3M EURIBOR+213 BP 07-31.12.49	1 600 000.00	624 000.00	0.07
EUR	KBC BANK FUNDING TRUST-REG-S 8.220%/3M EURIBOR+390BP 99-PRP	1 650 000.00	1 336 498.35	0.15
EUR	KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	1 500 000.00	1 484 250.00	0.16
EUR	LLOYDS TSB BANK PLC-SUB 3M EURIBOR+250BP 02-25.10.PRP	3 101 000.00	2 350 123.86	0.26
EUR	LOTTOMATICA SPA-REG-S 8.25000%/6M EURIBOR+505BP 06-31.03.66	3 385 000.00	3 526 323.75	0.39
EUR	NATIXIS-SUB 6.307%/3M EURIBOR+268P 07-PRP	2 350 000.00	2 118 924.50	0.24
EUR	OTP BANK PLC-SUB 5.87500%/3M EURIBOR+300BP 06-PRP	3 925 000.00	2 544 499.00	0.28
EUR	PFLEIDERER FINANCE BV 7.12500%/3M EURIBOR+423BP 07-PRP	4 000 000.00	16 440.00	0.00
EUR	RBS CAP TRUST C-SUB 4.243%/3M EURIBOR+169BP 05-PRP	2 765 000.00	1 913 380.00	0.21
EUR	RBS CAPITAL TRUST A-REG-S-SUB 3M EURIBOR+100BP 02-PRP	5 300 000.00	3 593 029.00	0.40
EUR	ROYAL BANK OF SCOT GP PLC 7.09160%/3M EURIBOR+233BP 07-PRP	1 000 000.00	870 000.00	0.10
EUR	SOCIETE GENERALE-SUB 4.19600%/FLR 05-PRP	1 585 000.00	1 427 466.85	0.16
EUR	SOCIETE GENERALE-SUB 6.999%/3M EURIBOR+335BP 07-PRP	1 250 000.00	1 225 000.00	0.14
EUR	SOCIETE GENERALE-SUB 7.756%/3M EURIBOR+335BP 08-PRP	2 700 000.00	2 629 125.00	0.29
EUR	SOCIETE GENERALE-SUB 9.375%/3M EURIBOR+890.1BP 09-31.12.99	4 250 000.00	4 828 000.00	0.54
EUR	SRLEV NV VAR 9.000%/12M EURIBOR+616.5BP 11-15.04.41	1 586 000.00	1 367 034.23	0.15
EUR	TELECOM ITALIA SPA-SUB 7.750%/VAR 13-20.03.73	5 600 000.00	5 378 800.00	0.60
EUR	UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	2 200 000.00	2 399 826.00	0.27
EUR	UBS PREFFERRED FUNDING (JERSEY) LTD-SUB 4.28000%/FLR 05-PRP	4 320 000.00	4 275 460.80	0.48
EUR	UNICREDIT LUX FINANCE SA-SUB 8.125%/3M EURIBOR+665BP 09-PRP	2 765 000.00	2 720 068.75	0.30
EUR	UNICREDITO ITALIANO CAPITAL TRUST-SUB 4.028%/VAR 05-PRP	1 000 000.00	795 740.00	0.09
EUR	WIENERBERGER AG 6.50000%/VAR 07-PRP	2 235 000.00	1 976 857.50	0.22
Total EUR			**93 951 195.43**	**10.45**
GBP				
GBP	ASSICURAZIONI GENERALI SPA 6.26900%/3M LIBOR+235BP 06-PRP	900 000.00	791 089.87	0.09
GBP	ASSICURAZIONI GENERALI-SUB 6.41600%/3M LIBOR+220BP 07-PRP	2 100 000.00	1 910 440.93	0.21
GBP	BANK OF SCOTLAND 7.28100%/VAR 01-PRP	3 387 000.00	3 930 396.35	0.44
GBP	BANK OF SCOTLAND-REG-S 8.11700%/VAR 00-PRP	850 000.00	948 396.84	0.11
GBP	BBVA INTERNATIONAL PREFERRED SA 9.100%/3M LIBOR+570BP 09-PRP	1 150 000.00	1 348 548.80	0.15
GBP	CNP ASSURANCES 7.37500%/12M LIBOR 11-30.09.41	400 000.00	489 129.86	0.05
GBP	CREDIT AGRICOLE SA-SUB 8.12500%/3M LIBOR+646BP 09-PRP	3 250 000.00	3 932 789.64	0.44
GBP	GENERALI FINANCE BV 6.21400%/3M LIBOR+208BP 06-PRP	2 150 000.00	2 106 995.71	0.23
GBP	HBOS CAPITAL FUNDING LP-SUB 6.46100%/VAR 01-PRP	3 900 000.00	4 311 991.22	0.48
GBP	SANTANDER FINANCE PREF SA 11.300%/LIBOR 3M+766BP 09-PRP	1 200 000.00	1 463 345.44	0.16
Total GBP			**21 233 124.66**	**2.36**
USD				
USD	NATIXIS-REG-S-SUB 10.000%/3M LIBOR+651BP 08-PRP	3 000 000.00	2 549 450.98	0.28
Total USD			**2 549 450.98**	**0.28**
Total Bonds, floating rate			**117 733 771.07**	**13.09**
Total Transferable securities and money market instruments listed on an official stock exchange			**734 233 243.02**	**81.65**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD				
USD	ALADDIN CDO I LTD-REG-S *DEFAULT* 3M LIBOR+750BP 06-31.10.16	1 700 000.00	0.01	0.00
Total USD			**0.01**	**0.00**
Total Mortgage Backed Securities, floating rate			**0.01**	**0.00**

Notes, fixed rate

EUR				
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 7.37500% 12-15.10.17	4 390 000.00	4 721 664.50	0.52
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 5.00000% 13-15.11.22	1 000 000.00	989 500.00	0.11
EUR	BOPARAN HOLDINGS LTD-REG-S 9.75000% 11-30.04.18	2 700 000.00	3 006 639.00	0.34
EUR	CEMEX FINANCE EUROPE BV-REG-S 9.62500% 09-14.12.17	325 000.00	352 462.50	0.04
EUR	CENTRAL EURO MEDIA ENTERPRIS LTD-REG-S 11.62500% 09-15.09.16	2 800 000.00	2 894 556.00	0.32
EUR	FLASH DUTCH 2 BV AND US COATINGS-REG-S 5.75000% 13-01.02.21	1 600 000.00	1 642 960.00	0.18
EUR	FRESENIUS US FINANCE II-REG-S 8.75000% 09-15.07.15	1 500 000.00	1 724 385.00	0.19
EUR	INFOR US INC 10.00000% 12-01.04.19	4 300 000.00	4 816 000.00	0.54
EUR	JARDEN CORP-SUB 7.50000% 10-15.01.20	1 250 000.00	1 325 000.00	0.15
EUR	LEVI STRAUSS & CO 7.75000% 10-15.05.18	1 733 000.00	1 851 103.95	0.21
EUR	RAIN CII CARBON LLC-REG-S 8.25000% 12-15.01.21	3 280 000.00	3 426 124.00	0.38
EUR	WMG ACQUISITION CORP-REG-S 6.25000% 12-15.01.21	4 730 000.00	4 753 650.00	0.53
Total EUR			**31 504 044.95**	**3.51**
GBP				
GBP	LYNX II CORP-REG-S 7.00000% 13-15.04.23	2 350 000.00	2 846 127.06	0.32
GBP	MATALAN FINANCE LTD-REG-S 9.62500% 10-31.03.17	1 850 000.00	2 019 902.11	0.22
Total GBP			**4 866 029.17**	**0.54**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	ALLY FINANCIAL INC 8.00000% 10-15.03.20	1 920 000.00	1 854 061.21	0.21
USD	AMERICAN AXLE & MANUFACTURING INC 6.62500% 12-15.10.22	2 500 000.00	2 015 029.98	0.22
USD	AXIALL CORP-REG-S 4.87500% 13-15.05.23	2 075 000.00	1 644 196.32	0.18
USD	CEVA GROUP PLC-144A 11.62500% 09-01.10.16	500 000.00	404 952.88	0.04
USD	CHRYSLER GROUP LLC/CG CO-ISSUER 8.00000% 11-15.06.19	4 000 000.00	3 414 843.08	0.38
USD	CODERE FINANCE SA-144A 9.25000% 12-15.02.19	2 900 000.00	1 626 041.59	0.18
USD	HANSON PLC 6.12500% 06-15.08.16	500 000.00	429 740.67	0.05
USD	INTELSAT BERMUDA LTD 11.25000% 09-04.02.17	1 690 000.00	1 401 643.17	0.16
USD	LINN ENERGY LLC/FINANCE CORP-144A 6.25000% 12-01.11.19	3 000 000.00	2 388 832.65	0.27
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 250 000.00	985 612.49	0.11
USD	STORA ENSO OYJ-144A 6.40400% 06-15.04.16	2 600 000.00	2 161 436.03	0.24
Total USD			**18 326 390.07**	**2.04**
Total Notes, fixed rate			**54 696 464.19**	**6.09**
Medium term notes, fixed rate				
EUR				
EUR	ALGECO SCOTSMAN GBL FINANCE PLC-REG-S 9.00000% 12-15.10.18	1 250 000.00	1 300 000.00	0.15
EUR	CYFROWY POLSAT FINANCE AB-REG-S 7.12500% 11-20.05.18	1 415 000.00	1 530 662.10	0.17
EUR	IRON MOUNTAIN INC-SUB 6.75000% 07-15.10.18	1 430 000.00	1 462 175.00	0.16
EUR	TVN FINANCE CORPORATION III AB-REG-S 7.87500% 10-15.11.18	1 500 000.00	1 560 000.00	0.17
Total EUR			**5 852 837.10**	**0.65**
Total Medium term notes, fixed rate			**5 852 837.10**	**0.65**
Bonds, fixed rate				
EUR				
EUR	ARDAGH GLASS FINANCE PLC-REG S 07-15.06.17	1 520 000.00	1 542 800.00	0.17
EUR	TELENET FINANCE LUXEMBOURG SCA-REG-S 6.37500% 10-15.11.20	2 900 000.00	3 012 897.00	0.33
Total EUR			**4 555 697.00**	**0.50**
USD				
USD	CONTINENTAL AIRLINES INC-144A 6.12500% 12-29.04.18	2 500 000.00	1 956 623.32	0.22
Total USD			**1 956 623.32**	**0.22**
Total Bonds, fixed rate			**6 512 320.32**	**0.72**
Bonds, floating rate				
EUR				
EUR	MAPFRE SA-SUB 5.921%/3M LIBOR+205BP 07-24.07.37	4 250 000.00	3 747 990.00	0.42
Total EUR			**3 747 990.00**	**0.42**
USD				
USD	RBS CAPITAL TRUST I 4.70900%/FLR 03-PRP	2 000 000.00	1 191 495.99	0.13
Total USD			**1 191 495.99**	**0.13**
Total Bonds, floating rate			**4 939 485.99**	**0.55**
Total Transferable securities and money market instruments traded on another regulated market			**72 001 107.61**	**8.01**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Notes, fixed rate				
EUR				
EUR	BOARDRIDERS SA-REG-S 8.87500% 10-15.12.17	1 350 000.00	1 420 902.00	0.16
EUR	CONVATEC HEALTHCARE-REG-S 10.87500% 10-15.12.18	2 250 000.00	2 509 065.00	0.28
EUR	UNITYMEDIA KABELBW GMBH-REG-S 7.50000% 12-15.03.19	4 525 000.00	4 923 426.25	0.54
Total EUR			**8 853 393.25**	**0.98**
GBP				
GBP	BOPARAN HOLDINGS LTD-REG-S 9.87500% 11-30.04.18	1 425 000.00	1 875 577.83	0.21
Total GBP			**1 875 577.83**	**0.21**
USD				
USD	GOODYEAR TIRE & RUBBER CO 7.00000% 12-15.05.22	1 500 000.00	1 230 920.49	0.14
Total USD			**1 230 920.49**	**0.14**
Total Notes, fixed rate			**11 959 891.57**	**1.33**
Medium term notes, fixed rate				
EUR				
EUR	AGROKOR DD-REG-S 9.12500% 12-01.02.20	1 410 000.00	1 534 644.00	0.17
EUR	WENDEL SA 5.87500% 12-17.09.19	5 400 000.00	5 811 750.00	0.65
EUR	ZINC CAPITAL SA-REG-S 8.87500% 11-15.05.18	3 660 000.00	3 948 664.20	0.44
Total EUR			**11 295 058.20**	**1.26**
Total Medium term notes, fixed rate			**11 295 058.20**	**1.26**
Medium term notes, floating rate				
EUR				
EUR	BOATS INVESTMENTS BV/NL (PIK) 3M EURIBOR+750BP 07-18.12.15	2 825 000.00	1 103 807.75	0.12
EUR	SANTOS FIN LTD-SUB 8.25000%/3M EURIBOR+685.1BP 10-22.09.70	6 000 000.00	6 654 000.00	0.74
Total EUR			**7 757 807.75**	**0.86**
Total Medium term notes, floating rate			**7 757 807.75**	**0.86**

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 INAER AVIATION FINANCE LTD-REG-S 9.50000% 10-01.08.17	1 725 000.00	1 714 943.25	0.19
Total EUR		**1 714 943.25**	**0.19**
Total Bonds, fixed rate		**1 714 943.25**	**0.19**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**32 727 700.77**	**3.64**

Recently issued transferable securities and money market instruments

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Notes, fixed rate			
USD			
USD DUFRY FINANCE SCA-144A 5.50000% 12-15.10.20	1 500 000.00	1 211 978.04	0.13
Total USD		**1 211 978.04**	**0.13**
Total Notes, fixed rate		**1 211 978.04**	**0.13**
Total Recently issued transferable securities and money market instruments		**1 211 978.04**	**0.13**
Total investments in securities		**840 174 029.44**	**93.43**

Derivative instruments

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

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Credit default swaps*			
EUR BC/ITRX EUR XOVER 18 DEC17 CDI PAYER 5.00000% 12-20.12.17	-18 000 000.00	-597 708.20	-0.07
Total Credit default swaps		**-597 708.20**	**-0.07**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		**-597 708.20**	**-0.07**
Total Derivative instruments		**-597 708.20**	**-0.07**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 564 552.99	CHF	5 635 000.00	22.4.2013	-70 111.91	-0.01
EUR	63 844 836.57	GBP	53 165 000.00	22.4.2013	992 627.58	0.11
EUR	35 131 569.71	USD	47 030 000.00	22.4.2013	-1 488 408.19	-0.17
EUR	9 178 672.60	GBP	7 705 000.00	22.4.2013	69 742.47	0.01
EUR	2 778 851.31	GBP	2 380 000.00	22.4.2013	-34 809.13	0.00
EUR	3 718 005.21	GBP	3 215 000.00	22.4.2013	-82 800.81	-0.01
EUR	8 260 815.38	GBP	7 225 000.00	22.4.2013	-280 653.82	-0.03
CHF	15 849 100.00	EUR	12 898 062.09	2.4.2013	135 967.76	0.02
CHF	296 200.00	EUR	241 536.83	2.4.2013	2 053.00	0.00
EUR	3 760 019.50	GBP	3 255 000.00	22.4.2013	-88 074.93	-0.01
CHF	166 400.00	EUR	135 609.80	2.4.2013	1 234.73	0.00
EUR	3 101 625.69	GBP	2 680 000.00	22.4.2013	-66 697.83	-0.01
CHF	306 700.00	EUR	247 756.90	2.4.2013	4 467.96	0.00
CHF	317 200.00	EUR	257 154.02	2.4.2013	3 705.86	0.00
EUR	2 218 641.08	USD	2 865 000.00	22.4.2013	-12 195.34	0.00
EUR	13 875 327.21	CHF	16 935 600.00	2.4.2013	-52 221.73	-0.01
CHF	16 935 600.00	EUR	13 877 453.36	2.5.2013	52 708.46	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-913 465.87**	**-0.10**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**30 166 139.86**	**3.36**
Other assets and liabilities	**30 389 951.22**	**3.38**
Total net assets	**899 218 946.45**	**100.00**

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in USD		839 969 573.46	972 818 243.56	1 224 485 097.74
Class (CHF hedged) K-1-acc[1]	**LU0734596991**			
Units outstanding		-	2.9000	-
Net asset value per unit in CHF		-	5 075 190.01	-
Issue and redemption price per unit in CHF[2]		-	5 044 738.87	-
Class (EUR hedged) N-acc	**LU0464250819**			
Units outstanding		14 513.6010	12 406.9610	100.0000
Net asset value per unit in EUR		109.83	101.54	101.10
Issue and redemption price per unit in EUR[2]		109.83	100.93	100.90
Class (EUR hedged) P-acc	**LU0464250652**			
Units outstanding		1 194 718.0970	1 865 630.3250	2 528 134.8900
Net asset value per unit in EUR		122.93	113.36	112.55
Issue and redemption price per unit in EUR[2]		122.93	112.68	112.32
Class (EUR hedged) P-dist	**LU0464250496**			
Units outstanding		571 760.6920	549 636.4750	693 130.2940
Net asset value per unit in EUR		111.88	108.05	111.80
Issue and redemption price per unit in EUR[2]		111.88	107.40	111.58
Class (SGD hedged) K-1-acc[3]	**LU0464248169**			
Units outstanding		-	-	3.7000
Net asset value per unit in SGD		-	-	5 044 522.02
Issue and redemption price per unit in SGD[2]		-	-	5 034 432.98
Class (SGD hedged) P-acc	**LU0464247518**			
Units outstanding		251 234.6760	243 778.0710	78 934.8840
Net asset value per unit in SGD		117.88	108.50	108.35
Issue and redemption price per unit in SGD[2]		117.88	107.85	108.13
Class (SGD hedged) P-mdist	**LU0464247435**			
Units outstanding		536 490.2190	749 862.6030	890 292.3730
Net asset value per unit in SGD		102.66	100.10	106.09
Issue and redemption price per unit in SGD[2]		102.66	99.50	105.88
Class F-acc	**LU0464245496**			
Units outstanding		691 146.3170	825 184.8910	699 636.5270
Net asset value per unit in USD		123.40	112.76	111.82
Issue and redemption price per unit in USD[2]		123.40	112.08	111.60
Class I-A1-acc	**LU0464245819**			
Units outstanding		9 663.4280	68 308.4280	192 728.4280
Net asset value per unit in USD		109.44	99.77	98.72
Issue and redemption price per unit in USD[2]		109.44	99.17	98.52
Class I-X-acc	**LU0464246890**			
Units outstanding		808.7420	196 348.3060	235 370.8690
Net asset value per unit in USD		122.19	110.66	108.76
Issue and redemption price per unit in USD[2]		122.19	110.00	108.54
Class K-1-acc	**LU0464244929**			
Units outstanding		2.5000	4.8000	7.9000
Net asset value per unit in USD		6 256 046.50	5 718 616.21	5 673 091.86
Issue and redemption price per unit in USD[2]		6 256 046.50	5 684 304.51	5 661 745.68
Class P-acc	**LU0464244333**			
Units outstanding		1 835 170.3510	2 385 618.0380	2 980 826.4120
Net asset value per unit in USD		122.75	112.88	112.66
Issue and redemption price per unit in USD[2]		122.75	112.20	112.43
Class P-mdist	**LU0464244259**			
Units outstanding		1 669 127.9980	949 249.3850	1 043 399.4600
Net asset value per unit in USD		102.79	100.13	106.08
Issue and redemption price per unit in USD[2]		102.79	99.53	105.87

[1] For the period from 31.1.2012 to 7.8.2012 the unit class (CHF hedged) K-1-acc was in circulation.
[2] See note 1.
[3] For the period from 20.9.2010 to 13.1.2012 the unit class (SGD hedged) K-1-acc was in circulation.

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (CHF hedged) K-1-acc	CHF	-	-	-
Class (EUR hedged) N-acc	EUR	8.8%	-	-
Class (EUR hedged) P-acc	EUR	9.1%	0.2%	8.0%
Class (EUR hedged) P-dist	EUR	9.1%	0.2%	8.0%
Class (SGD hedged) K-1-acc	SGD	-	-	-
Class (SGD hedged) P-acc	SGD	9.3%	-0.3%	-
Class (SGD hedged) P-mdist	SGD	9.3%	-0.3%	8.0%
Class F-acc	USD	10.1%	0.4%	8.8%
Class I-A1-acc	USD	9.7%	1.2%	-
Class I-X-acc	USD	10.4%	1.9%	-
Class K-1-acc	USD	10.1%	0.3%	8.8%
Class P-acc	USD	9.4%	-0.3%	8.1%
Class P-mdist	USD	9.4%	-0.3%	8.1%
Benchmark:				
JP Morgan Asia Credit Index	EUR	-	7.6%	7.5%
JP Morgan Asia Credit Index	SGD	-	6.9%	7.5%
JP Morgan Asia Credit Index	USD	10.1%	7.9%	7.7%

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 units.
The performance data were not audited.

Report of the Portfolio Manager

The Asian USD credit market performed strongly in the reporting year from 1 April 2012 to 31 March 2013, driven by lower US treasury yields and sharply tighter credit spreads. US treasury yields fell on the back of global economic growth concerns and uncertainty over US fiscal policy. European sovereign debt concerns continued but were calmed by European Central Bank (ECB) action. Policy easing by the US Federal Reserve and Bank of Japan also served to improve investor sentiment, spurring significantly increased purchases of non-government sector bonds.

The subfund posted a positive performance, slightly underperforming its benchmark, the JP Morgan Asia Credit Index. Underlying investment strategies contributed positively, particularly in the second half of the reporting year as credit positioning was positive for relative returns. The subfund has generally been overweight in corporate bonds and underweight in sovereign exposure, and has had a preference for high yield corporates over most of the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Cayman Islands	19.14
South Korea	12.72
Hong Kong	9.28
Philippines	7.81
Singapore	7.45
Indonesia	7.26
British Virgin Islands	6.52
Malaysia	5.51
Netherlands	4.97
India	3.35
United States	3.12
Bermuda	3.04
China	1.69
Thailand	1.41
Australia	1.33
Sri Lanka	1.22
United Kingdom	0.88
Mongolia	0.81
United Arab Emirates	0.26
Total	**97.77**

Economic Breakdown as a % of net assets	
Finance & holding companies	28.09
Banks & credit institutions	21.78
Miscellaneous unclassified companies	11.11
Countries & central governments	9.23
Real Estate	7.60
Building industry & materials	3.47
Mining, coal & steel	3.02
Petroleum	2.87
Mortgage & funding institutions	1.98
Miscellaneous services	1.51
Internet, software & IT services	1.22
Energy & water supply	1.16
Public, non-profit institutions	1.13
Traffic & transportation	0.67
Electrical devices & components	0.62
Miscellaneous trading companies	0.58
Agriculture & fishery	0.46
Telecommunications	0.36
Rubber & tyres	0.35
Electronics & semiconductors	0.23
Mechanical engineering & industrial equipment	0.19
Retail trade, department stores	0.14
Total	**97.77**

Statement of Net Assets

		USD
Assets		**31.3.2013**
Investments in securities, cost	779 104 295.89	
Investments in securities, unrealized appreciation (depreciation)	42 096 611.55	
Total investments in securities (Note 1)		821 200 907.44
Cash at banks, deposits on demand and deposit accounts		8 750 200.40
Other liquid assets (Margins)		201 251.17
Receivable on securities sales (Note 1)		16 904 849.62
Receivable on subscriptions		626 152.75
Interest receivable on securities		11 795 008.05
Unrealized gain (loss) on financial futures (Note 1)		-188 139.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-3 740 125.76
Total Assets		**855 550 103.84**
Liabilities		
Interest payable on bank overdraft		-77.94
Payable on securities purchases (Note 1)		-13 450 633.68
Payable on redemptions		-1 605 932.53
Provisions for flat fee (Note 2)	-430 746.12	
Provisions for taxe d'abonnement (Note 3)	-93 140.11	
Total provisions		-523 886.23
Total Liabilities		**-15 580 530.38**
Net assets at the end of the financial year		**839 969 573.46**

Statement of Operations

		USD
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		129.85
Interest on securities		46 213 126.16
Interest received on swaps (Note 1)		1 219 166.67
Income on securities lending (Note 4)		670 067.81
Total income		**48 102 490.49**
Expenses		
Interest paid on swaps (Note 1)		-812 204.82
Flat fee (Note 2)		-12 772 782.53
Taxe d'abonnement (Note 3)		-411 312.54
Interest on cash liquidity and bank overdraft		-1 688.53
Total expenses		**-13 997 988.42**
Net income (loss) on investments		**34 104 502.07**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	25 494 003.55	
Realized gain (loss) on options	481 225.12	
Realized gain (loss) on financial futures	-2 981 949.67	
Realized gain (loss) on forward foreign exchange contracts	-6 668 624.48	
Realized gain (loss) on swaps	-2 424 301.68	
Realized result on subscriptions/redemptions (Note 5)	1 705 745.78	
Total realized gain (loss) on investments		15 606 098.62
Realized gain (loss) on foreign exchange		-170 673.70
Total realized gain (loss)		**15 435 424.92**
Net realized gain (loss) of the financial year		**49 539 926.99**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		19 389 240.70
Unrealized appreciation (depreciation) on options		-223 125.00
Unrealized appreciation (depreciation) on financial futures		-136 893.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-6 355 566.59
Unrealized appreciation (depreciation) on swaps		-1 332 601.44
Total changes in unrealized appreciation (depreciation)		**11 341 054.53**
Net increase (decrease) in net assets as a result of operations		**60 880 981.52**

Statement of Changes in Net Assets

		USD
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		972 818 243.56
Subscriptions	391 644 451.41	
Redemptions	-570 224 475.33	
Total net subscriptions (redemptions)		-178 580 023.92
Dividend paid		-15 149 627.70
Net income (loss) on investments	34 104 502.07	
Total realized gain (loss)	15 435 424.92	
Total changes in unrealized appreciation (depreciation)	11 341 054.53	
Net increase (decrease) in net assets as a result of operations		60 880 981.52
Net assets at the end of the financial year		**839 969 573.46**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**(CHF hedged) K-1-acc**
Number of units outstanding at the beginning of the financial year	2.9000
Number of units issued	0.0000
Number of units redeemed	-2.9000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) N-acc**
Number of units outstanding at the beginning of the financial year	12 406.9610
Number of units issued	5 165.2570
Number of units redeemed	-3 058.6170
Number of units outstanding at the end of the financial year	**14 513.6010**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	1 865 630.32501
Number of units issued	114 828.6340
Number of units redeemed	-785 740.8620
Number of units outstanding at the end of the financial year	**1 194 718.0970**
Class	**(EUR hedged) P-dist**
Number of units outstanding at the beginning of the financial year	549 636.4750
Number of units issued	177 919.0770
Number of units redeemed	-155 794.8600
Number of units outstanding at the end of the financial year	**571 760.6920**
Class	**(SGD hedged) K-1-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	332 275.3380
Number of units redeemed	-332 275.3380
Number of units outstanding at the end of the financial year	**0.0000**
Class	**(SGD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	243 778.0710
Number of units issued	74 503.2780
Number of units redeemed	-67 046.6730
Number of units outstanding at the end of the financial year	**251 234.6760**
Class	**(SGD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	749 862.6030
Number of units issued	53 997.2370
Number of units redeemed	-267 369.6210
Number of units outstanding at the end of the financial year	**536 490.2190**
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	825 184.8910
Number of units issued	504 961.0000
Number of units redeemed	-638 999.5740
Number of units outstanding at the end of the financial year	**691 146.3170**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	68 308.4280
Number of units issued	406 189.3340
Number of units redeemed	-464 834.3340
Number of units outstanding at the end of the financial year	**9 663.4280**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	196 348.3060
Number of units issued	319.6170
Number of units redeemed	-195 859.1810
Number of units outstanding at the end of the financial year	**808.7420**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	4.8000
Number of units issued	0.0000
Number of units redeemed	-2.3000
Number of units outstanding at the end of the financial year	**2.5000**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	2 385 618.0380
Number of units issued	356 515.1040
Number of units redeemed	-906 962.7910
Number of units outstanding at the end of the financial year	**1 835 170.3510**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	949 249.3850
Number of units issued	1 516 397.7990
Number of units redeemed	-796 519.1860
Number of units outstanding at the end of the financial year	**1 669 127.9980**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	3.6.2013	6.6.2013	EUR	4.11

Statement of Investments in Securities and other Net Assets as of 31 March 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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
CNY				
CNY	BIG WILL INVESTMENTS LTD 7.00000% 11-29.04.14	25 000 000.00	4 111 875.03	0.49
Total CNY			**4 111 875.03**	**0.49**
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 2.00000% 12-04.12.17	2 500 000.00	2 526 575.00	0.30
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	4 375 000.00	4 366 906.25	0.52
USD	BANK OF BARODA LDN 5.00000% 11-24.08.16	5 000 000.00	5 357 635.00	0.64
USD	BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.55000% 10-11.02.20	4 000 000.00	4 484 560.00	0.53
USD	BERAU CAPITAL RESOURCES PTE LTD-REG-S 12.50000% 10-08.07.15	8 300 000.00	8 854 025.00	1.05
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	6 000 000.00	6 015 000.00	0.72
USD	BW GROUP LTD-REG-S 6.62500% 07-28.06.17	4 700 000.00	4 993 750.00	0.59
USD	CENTRAL CHINA REAL ESTATE-REG-S 12.25000% 10-20.10.15	6 350 000.00	6 992 429.50	0.83
USD	CHINA LIANSU GROUP HOLDINGS LTD-REG-S 7.87500% 11-13.05.16	1 500 000.00	1 590 465.00	0.19
USD	CHINA ORIENTAL GROUP CO LTD-REG-S 8.00000% 10-18.08.15	3 000 000.00	3 059 280.00	0.36
USD	CHINA SHANSHUI CEMENT GROUP LTD-REG-S 10.50000% 12-27.04.17	2 500 000.00	2 792 125.00	0.33
USD	CITIC PACIFIC LTD-REG-S 6.80000% 12-17.01.23	2 800 000.00	2 791 600.00	0.33
USD	CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	4 000 000.00	4 214 780.00	0.50
USD	CNPC HK OVERSEAS CAPITAL LTD-REG-S 4.50000% 11-28.04.21	8 000 000.00	8 822 720.00	1.05
USD	CNPC HK OVERSEAS CAPITAL LTD-REG-S 5.95000% 11-28.04.41	5 000 000.00	6 052 500.00	0.72
USD	COUNTRY GARDEN HOLDINGS CO LTD 10.50000% 10-11.08.15	8 000 000.00	8 956 040.00	1.07
USD	DBS BANK LTD REG-S-SUB 3.62500% 12-21.09.22	11 500 000.00	12 037 165.00	1.43
USD	DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	2 800 000.00	2 861 936.00	0.34
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 10-29.01.21	3 000 000.00	3 239 220.00	0.39
USD	FIRST PACIFIC CO 7.37500% 10-24.07.17	600 000.00	678 360.00	0.08
USD	FRANSHION INVESTMENT LTD-REG-S 4.70000% 12-26.10.17	5 000 000.00	5 020 250.00	0.60
USD	GAJAH TUNGGAL TBK PT-REG-S 7.75000% 13-06.02.18	2 800 000.00	2 912 000.00	0.35
USD	HIDILI INDUSTRY INTL DEV LTD-REG-S 8.62500% 10-04.11.15	300 000.00	217 896.00	0.03
USD	HKCG FINANCE LTD-REG-S 6.25000% 08-07.08.18	4 200 000.00	5 054 280.00	0.60
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	2 150 000.00	2 282 848.50	0.27
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	4 250 000.00	4 637 430.00	0.55
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 5.75000% 09-11.09.19	1 000 000.00	1 180 280.00	0.14
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	5 150 000.00	6 562 696.50	0.78
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 6.00000% 09-05.05.15	6 100 000.00	6 664 006.00	0.79
USD	ICICI BANK LTD/DUBAI-REG-S 4.70000% 12-21.02.18	1 000 000.00	1 055 370.00	0.13
USD	INDO INTEGRATED ENERGY II BV 9.75000% 09-05.11.16	6 000 000.00	6 465 240.00	0.77
USD	INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	1 200 000.00	1 419 912.00	0.17
USD	INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	4 500 000.00	6 278 265.00	0.75
USD	INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	6 000 000.00	6 593 280.00	0.78
USD	KAISA GROUP HOLDINGS LTD-REG-S 13.50000% 10-28.04.15	1 000 000.00	1 070 500.00	0.13
USD	KAISA GROUP HOLDINGS LTD-REG-S 8.87500% 13-19.03.18	1 900 000.00	1 933 934.00	0.23
USD	KOREA DEVELOPMENT BANK 3.25000% 10-09.03.16	7 000 000.00	7 389 550.00	0.88
USD	KOREA DEVELOPMENT BANK 4.00000% 11-09.09.16	3 000 000.00	3 269 400.00	0.39
USD	KOREA DEVELOPMENT BANK 3.87500% 11-04.05.17	5 000 000.00	5 414 450.00	0.64
USD	KOREA EXCHANGE BANK-REG-S 1.75000% 12-27.09.15	1 000 000.00	1 007 576.00	0.12
USD	KOREA FINANCE CORP 3.25000% 10-20.09.16	13 000 000.00	13 760 370.00	1.64
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 10-09.11.15	1 000 000.00	1 038 890.00	0.12
USD	KWG PROPERTY HOLDING LTD-REG-S 12.50000% 10-18.08.17	5 791 000.00	6 535 722.60	0.78
USD	MAJAPAHIT HOLDING NV-REG-S 7.75000% 09-20.01.20	16 000 000.00	19 626 720.00	2.34
USD	MIE HOLDINGS CORP-REG-S 9.75000% 11-12.05.16	4 800 000.00	5 171 184.00	0.62
USD	MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	2 000 000.00	1 857 500.00	0.22
USD	NATIONAL AGRICULTURAL COOP FED-REG-S 4.25000% 10-28.01.16	2 000 000.00	2 147 160.00	0.26
USD	NOBLE GROUP LTD-REG-S 4.87500% 10-05.08.15	1 500 000.00	1 573 320.00	0.19
USD	NOBLE GROUP LTD-REG-S 8.50000% 08-30.05.13	3 500 000.00	3 541 195.00	0.42
USD	NOBLE GROUP LTD-REG-S 3.62500% 13-20.03.18	2 300 000.00	2 316 215.00	0.28
USD	NONGHYUP BANK-REG-S 2.25000% 12-19.09.17	10 500 000.00	10 622 955.00	1.26
USD	OLAM INTERNATIONAL LTD-REG-S 5.75000% 12-20.09.17	3 450 000.00	3 229 438.06	0.38
USD	PCCW CAPITAL NO 4 LTD-REG-S 5.75000% 12-17.04.22	6 400 000.00	7 082 368.00	0.84
USD	PERTAMINA PT-REG-S 6.00000% 12-03.05.42	2 500 000.00	2 590 500.00	0.31
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.00000% 11-21.11.18	4 000 000.00	4 165 000.00	0.50
USD	PHBS LTD 6.62500% 10-PRP	7 000 000.00	6 976 690.00	0.83
USD	PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	2 000 000.00	3 284 520.00	0.39
USD	PHILIPPINES, REPUBLIC OF 5.50000% 11-30.03.26	2 000 000.00	2 441 660.00	0.29
USD	PHILIPPINES, REPUBLIC OF THE 5.00000% 12-13.01.37	5 300 000.00	6 096 855.00	0.73
USD	PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22	4 000 000.00	4 174 724.00	0.50
USD	PTTEP AUSTRALIA INTL FIN PTY-REG-S 4.15200% 10-19.07.15	5 000 000.00	5 265 905.00	0.63
USD	RELIANCE HOLDINGS USA INC-REG-S 4.50000% 10-19.10.20	3 000 000.00	3 159 540.00	0.38
USD	RELIANCE HOLDINGS USA INC-REG-S 6.25000% 10-19.10.40	7 500 000.00	8 209 050.00	0.98
USD	RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	3 100 000.00	3 437 528.00	0.41
USD	SHANDONG SHANSHUI-REG-S 8.50000% 11-25.05.16	1 000 000.00	1 054 500.00	0.13
USD	SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 8.00000% 06-01.12.16	1 000 000.00	1 032 770.00	0.12
USD	SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 9.65000% 10-03.08.17	1 000 000.00	1 092 896.01	0.13
USD	SHIMAO PROPERTY HOLDINGS LIMITED 11.00000% 11-08.03.18	2 000 000.00	2 284 290.00	0.27
USD	SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 6.62500% 12-14.01.20	6 300 000.00	6 089 958.00	0.72
USD	SHINHAN BANK-REG-S 4.37500% 10-15.09.15	6 000 000.00	6 438 180.00	0.77
USD	SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 3.90000% 12-17.05.22	3 125 000.00	3 319 940.63	0.39
USD	SM INVESTMENTS CORP-REG-S 4.25000% 12-17.10.19	3 100 000.00	3 119 003.00	0.37
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	7 000 000.00	7 437 500.00	0.89
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	500 000.00	529 371.00	0.06
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 200 000.00	2 274 250.00	0.27
USD	STATS CHIPPAC LTD-REG-S 4.50000% 13-20.03.18	1 913 000.00	1 923 368.46	0.23
USD	SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.50000% 11-02.11.16	2 000 000.00	2 117 348.00	0.25
USD	TENCENT HOLDINDS LTD-REG-S 4.62500% 11-12.12.16	7 000 000.00	7 658 910.00	0.91
USD	TENCENT HOLDINDS LTD-REG-S 3.37500% 12-05.03.18	2 500 000.00	2 604 850.00	0.31
USD	THAI OIL PCL-REG-S 4.87500% 13-23.01.43	2 500 000.00	2 396 625.00	0.29
USD	VEDANTA RESOURCES PLC-REG-S 9.50000% 08-18.07.18	1 000 000.00	1 175 540.00	0.14
USD	VEDANTA RESOURCES PLC-REG-S 8.75000% 08-15.01.14	2 000 000.00	2 089 260.00	0.25

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WINSWAY COKING COAL HOLDING LTD-REG-S 8.50000% 11-08.04.16	1 300 000.00	1 022 593.00	0.12
USD	WOORI BANK-REG-S 7.00000% 09-02.02.15	4 600 000.00	5 072 144.00	0.60
USD	YANCOAL INTL RESOURCES DEVELOP-REG-S 5.73000% 12-16.05.22	6 000 000.00	6 132 120.00	0.73
USD	YANLORD LAND GROUP LTD-REG-S 10.62500% 11-29.03.18	3 000 000.00	3 345 000.00	0.40
USD	YUZHOU PROPERTIES CO-REG-S 11.75000% 12-25.10.17	1 400 000.00	1 568 956.20	0.19
Total USD			**377 200 618.71**	**44.91**
Total Notes, fixed rate			**381 312 493.74**	**45.40**
Notes, floating rate				
USD				
USD	HUTCHISON WHAMPOA INTL-REG-S-SUB 6.000%/VAR 10-PRP	12 000 000.00	12 792 240.00	1.52
USD	NATIONAL AUSTRALIA BANK LTD-SUB 8.000%/VAR 09-PRP	2 000 000.00	2 229 480.00	0.26
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 10.125%/VAR PRP	4 250 000.00	4 249 107.50	0.51
Total USD			**19 270 827.50**	**2.29**
Total Notes, floating rate			**19 270 827.50**	**2.29**
Medium term notes, fixed rate				
USD				
USD	AXIS BANK DUBAI BRANCH-REG-S 5.12500% 12-05.09.17	3 000 000.00	3 190 200.00	0.38
USD	BANK OF BARODA/LONDON 4.75000% 10-07.10.15	2 000 000.00	2 114 914.00	0.25
USD	BANK OF EAST ASIA LTD-SUB 6.12500% 10-16.07.20	1 000 000.00	1 154 106.00	0.14
USD	BIG WILL INVESTMENTS LTD 10.87500% 11-29.04.16	5 600 000.00	6 218 497.60	0.74
USD	BUMI INVESTMENT PTE LTD-REG-S 10.75000% 10-06.10.17	5 100 000.00	4 303 125.00	0.51
USD	CAPITALAND TREASURY LTD 4.07600% 12-20.09.22	4 000 000.00	4 027 680.00	0.48
USD	CHINA MERCHANTS FINANCE CO LTD-REG-S 5.00000% 12-04.05.22	2 200 000.00	2 379 108.60	0.28
USD	CITIC PACIFIC LTD-REG-S 6.87500% 12-21.01.18	4 400 000.00	4 690 488.00	0.56
USD	CLP POWER HONG KONG FINANCING LTD-REG-S 4.75000% 11-12.07.21	2 000 000.00	2 249 118.00	0.27
USD	CLP POWER HONG KONG FINANCING LTD-REG-S 2.87500% 12-26.04.23	3 500 000.00	3 368 771.00	0.40
USD	CLP POWER HONG KONG FINANCING LTD-REG-S 3.37500% 12-26.10.27	1 000 000.00	938 680.00	0.11
USD	CMT MTN PTE LTD 4.32100% 10-08.04.15	2 300 000.00	2 423 314.50	0.29
USD	CMT MTN PTE LTD-REG-S 3.73100% 12-21.03.18	3 200 000.00	3 422 848.00	0.41
USD	HANA BANK-REG-S 4.50000% 10-30.10.15	3 000 000.00	3 232 920.00	0.39
USD	ICICI BANK LTD/DUBAI-REG-S 4.75000% 11-25.11.16	2 000 000.00	2 142 040.00	0.26
USD	IDBI BANK LTD/DIFC DUBAI-REG-S 3.75000% 13-25.01.19	3 000 000.00	2 974 860.00	0.35
USD	INDIAN OVERSEAS BANK/HK-REG-S 4.62500% 12-21.02.18	3 000 000.00	3 100 590.00	0.37
USD	IOI INVESTMENT BHD-REG-S 4.37500% 12-27.06.22	8 000 000.00	8 266 584.00	0.98
USD	METROPOLITAN LIGHT INTERNATIONAL-REG-S 5.25000% 13-17.01.18	6 550 000.00	6 524 651.50	0.78
USD	MONGOLIA,GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	2 100 000.00	2 073 750.00	0.25
USD	MONGOLIAN MINING CORP REG-S 8.87500% 12-29.03.17	2 000 000.00	2 050 000.00	0.24
USD	NATIONAL FEDERATION FISH 6.37500% 09-21.07.14	1 600 000.00	1 702 972.80	0.20
USD	NTPC LTD-REG-S 4.75000% 12-03.10.22	5 000 000.00	5 231 625.00	0.62
USD	RHB BANK BHD 3.25000% 12-11.05.17	5 000 000.00	5 170 540.00	0.62
USD	SINO LAND CO-REG-S 3.25000% 12-21.09.17	1 500 000.00	1 522 140.00	0.18
USD	SP POWERASSETS LTD-REG-S 2.70000% 12-14.09.22	2 500 000.00	2 417 342.50	0.29
USD	STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	4 000 000.00	4 587 992.00	0.55
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	10 000 000.00	10 781 990.00	1.28
USD	SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	3 000 000.00	2 971 530.00	0.35
USD	SWIRE PACIFIC FINANCING LTD-REG-S 4.37500% 12-18.06.22	1 500 000.00	1 612 383.00	0.19
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 12-28.02.22	1 000 000.00	1 087 565.00	0.13
USD	TRAVELLERS INT HOTEL GROUP 6.90000% 10-03.11.17	4 800 000.00	5 308 608.00	0.63
Total USD			**113 240 934.50**	**13.48**
Total Medium term notes, fixed rate			**113 240 934.50**	**13.48**
Medium term notes, floating rate				
USD				
USD	CITIC BANK INTL-REG-S-SUB 3.875%/H15T5Y+325BP 12-28.09.22	6 000 000.00	6 114 540.00	0.73
USD	OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	7 000 000.00	7 126 630.00	0.85
USD	OVERSEA-CHINESE BKNG CORP LTD-SUB 4.250%/VAR 09-18.11.19	5 800 000.00	6 042 619.80	0.72
USD	OVERSEA-CHINESE BKNG-SUB 3.750%/3M LIBOR+184.8BP 10-15.11.22	8 000 000.00	8 412 488.00	1.00
USD	STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	4 000 000.00	4 133 040.00	0.49
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 2.875%/VAR 12-17.10.22	8 000 000.00	8 125 600.00	0.97
USD	WING HANG BANK LTD-SUB 6.00000%/3M LIBOR+185BP 07-PRP	3 800 000.00	3 932 046.20	0.47
Total USD			**43 886 964.00**	**5.23**
Total Medium term notes, floating rate			**43 886 964.00**	**5.23**
Bonds, fixed rate				
PHP				
PHP	PETRON CORP 7.00000% 10-10.11.17	340 000 000.00	8 775 015.93	1.04
Total PHP			**8 775 015.93**	**1.04**
USD				
USD	ALLIANCE GLOBAL GROUP INC/CAYMAN 6.50000% 10-18.08.17	3 800 000.00	4 165 522.00	0.50
USD	AXIATA SPV1 LABUAN LTD 5.37500% 10-28.04.20	1 000 000.00	1 134 152.00	0.14
USD	AZURE ORBIT INTL FINANCE LTD-REG-S 3.750% 13-06.03.23	2 000 000.00	2 016 640.00	0.24
USD	BANGKOK BANK PUBLIC CO LTD HK-REG-S 4.80000% 10-18.10.20	3 000 000.00	3 339 450.00	0.40
USD	BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18	5 440 000.00	5 341 808.00	0.64
USD	CHINA OVERSEAS FINANCE-REG-S 3.95000% 12-15.11.22	5 000 000.00	4 970 345.00	0.59
USD	CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	3 000 000.00	2 902 941.01	0.35
USD	ENERGY DEVELOPMENT CORP 6.50000% 11-20.01.21	2 800 000.00	3 150 330.40	0.38
USD	EVERGRANDE REAL ESTATE GROUP-REG-S 13.00000% 10-27.01.15	2 000 000.00	2 181 180.00	0.26
USD	FILINVEST DEVELOPMENT CORP-REG-S 4.25000% 13-02.04.20	3 750 000.00	3 705 450.00	0.44
USD	FITA INTERNATIONAL LTD 7.00000% 10-10.02.20	100 000.00	115 691.00	0.01
USD	FPC FINANCE LTD-REG-S 6.00000% 12-28.06.19	1 000 000.00	1 088 750.00	0.13
USD	HENSON FINANCE LTD 5.50000% 09-17.09.19	2 530 000.00	2 832 003.57	0.34
USD	HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	5 000 000.00	7 036 900.00	0.84

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	3 700 000.00	5 473 558.00	0.65
USD	INDONESIA, REPUBLIC OF-REG-S 11.625000% 09-04.03.19	100 000.00	145 813.00	0.02
USD	INTERNATIONAL CONT TERM SERV 7.37500% 10-17.03.20	300 000.00	356 913.00	0.04
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.25000% 13-08.01.20	3 450 000.00	3 567 231.00	0.42
USD	KOREA FINANCE CORP 2.25000% 12-07.08.17	3 500 000.00	3 566 570.00	0.42
USD	KOREA HOUSING FINANCE CORP-REG-S 4.12500% 10-15.12.15	5 500 000.00	5 903 865.00	0.70
USD	KOREA RESOURCES CORP 4.12500% 10-19.05.15	6 000 000.00	6 334 116.00	0.75
USD	KT CORP 3.87500% 12-20.01.17	2 800 000.00	3 009 106.80	0.36
USD	KWG PROPERTY HOLDING LTD-REG-S 13.25000% 12-22.03.17	3 000 000.00	3 548 730.00	0.42
USD	LI & FUNG LTD 5.25000% 10-13.05.20	1 500 000.00	1 636 768.50	0.19
USD	MAJAPAHIT HOLDINGS BV-REG-S 7.87500% 07-29.06.37	2 700 000.00	3 481 704.00	0.41
USD	MAJAPAHIT HOLDINGS BV-REG-S 8.00000% 09-07.08.19	3 700 000.00	4 575 938.00	0.54
USD	NOBLE GROUP LTD-REG-S 6.62500% 10-05.08.20	2 000 000.00	2 172 760.00	0.26
USD	PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22	2 000 000.00	2 782 100.00	0.33
USD	PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	2 000 000.00	2 332 700.00	0.28
USD	PHILIPPINES, REPUBLIC OF THE 7.75000% 06-14.01.31	5 500 000.00	7 968 840.00	0.95
USD	PHILIPPINES, REPUBLIC OF 6.50000% 09-20.01.20	3 000 000.00	3 759 990.00	0.45
USD	PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	8 110 000.00	10 635 616.20	1.27
USD	ROSY UNICORN LTD-REG-S 6.50000% 12-09.02.17	5 000 000.00	5 600 875.00	0.67
USD	SARAWAK INTERNATIONAL INC 5.50000% 05-03.08.15	7 530 000.00	8 131 511.46	0.97
USD	SM INVESTMENTS CORP 5.50000% 10-13.10.17	1 500 000.00	1 593 448.50	0.19
USD	SOHO CHINA LTD-REG-S 5.75000% 12-07.11.17	5 250 000.00	5 212 882.50	0.62
USD	SPI AUSTRALIA ASSETS PTY LTD-REG-S 3.30000% 12-09.04.23	6 000 000.00	5 898 300.00	0.70
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 11.50000% 10-12.02.15	2 950 000.00	3 009 034.76	0.36
USD	THETA CAPITAL PTE LTD-REG-S 6.12500% 12-14.11.20	5 764 000.00	5 983 781.32	0.71
USD	WHEELOCK FINANCE LTD 4.75000% 12-23.02.17	2 500 000.00	2 672 400.00	0.32
USD	WHEELOCK FINANCE LTD-REG-S 3.00000% 13-19.03.18	5 000 000.00	4 957 980.00	0.59
Total USD			**158 293 696.02**	**18.85**

Total Bonds, fixed rate	**167 068 711.95**	**19.89**

Bonds, floating rate

USD

USD	CHINATRUST COMMERCIAL BK-REG-S-SUB 5.62500%/VAR 05-PRP	6 536 000.00	6 721 622.40	0.80
USD	CITIC PACIFIC LTD-SUB 7.875%/VAR 11-PRP	6 300 000.00	6 151 987.80	0.73
USD	HERO ASIA INVESTMENT LTD-REG-S 5.250%/VAR 12-PRP	2 700 000.00	2 757 429.00	0.33
USD	ICICI BANK LTD-REG-S-SUB 7.250%/6M LIBOR+294BP 06-PRP	1 000 000.00	1 004 230.00	0.12
USD	KRUNG THAI BANK PLC-SUB 7.37800%/6M LIBOR+327BP 06-PRP	850 000.00	889 967.85	0.11
USD	PUBLIC BANK BHD-SUB 6.840%/3M LIBOR+230BP 06-22.08.36	4 100 000.00	4 332 806.20	0.51
USD	ROYAL CAPITAL BV 8.375%/VAR 11-PRP	5 000 000.00	5 431 450.00	0.65
Total USD			**27 289 493.25**	**3.25**

Total Bonds, floating rate	**27 289 493.25**	**3.25**
Total Transferable securities and money market instruments listed on an official stock exchange	**752 069 424.94**	**89.54**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	BANKOK BANK PCL HONG KONG-REG-S 3.87500% 12-27.09.22	1 000 000.00	1 021 400.00	0.12
USD	CHINA RESOURCES LAND LTD-REG-S 4.62500% 11-19.05.16	6 300 000.00	6 704 712.00	0.80
USD	COSL FINANCE BVI LTD-REG-S 3.25000% 12-06.09.22	3 500 000.00	3 413 980.50	0.41
USD	KOREA EXCHANGE BANK-REG-S 3.12500% 12-26.06.17	2 100 000.00	2 206 491.00	0.26
USD	KOREA GAS CORPORATION-REG-S 6.25000% 12-20.01.42	3 000 000.00	3 920 820.00	0.47
USD	MEGA ADVANCE INVESTMENTS LTD-REG-S 6.37500% 11-12.05.41	1 000 000.00	1 271 300.00	0.15
Total USD			**18 538 703.50**	**2.21**

Total Notes, fixed rate	**18 538 703.50**	**2.21**

Notes, floating rate

USD

USD	NATL CAP TRUST II-REG-S-SUB 5.486%/3M LIBOR +153.75BP 05-PRP	9 000 000.00	9 173 430.00	1.09
Total USD			**9 173 430.00**	**1.09**

Total Notes, floating rate	**9 173 430.00**	**1.09**

Medium term notes, fixed rate

USD

USD	WOORI BANK-REG-S 4.50000% 10-07.10.15	4 000 000.00	4 306 440.00	0.51
Total USD			**4 306 440.00**	**0.51**

Total Medium term notes, fixed rate	**4 306 440.00**	**0.51**

Bonds, fixed rate

USD

USD	EXPORT-IMPORT BANK OF KOREA 5.12500% 10-29.06.20	2 000 000.00	2 307 960.00	0.28
USD	INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	1 500 000.00	1 541 250.00	0.18
USD	INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	7 500 000.00	9 282 225.00	1.11
USD	SSG RESOURCES LTD -REG-S 4.25000% 12-04.10.22	11 000 000.00	11 449 394.00	1.36
USD	TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	2 000 000.00	2 669 420.00	0.32
Total USD			**27 250 249.00**	**3.25**

Total Bonds, fixed rate	**27 250 249.00**	**3.25**

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 ICICI BANK LTD-REG-S-SUB 6.375%/6M LIBOR+228BP 07-30.04.22	4 000 000.00	4 116 440.00	0.49
Total USD		**4 116 440.00**	**0.49**
Total Bonds, floating rate		**4 116 440.00**	**0.49**
Total Transferable securities and money market instruments traded on another regulated market		**63 385 262.50**	**7.55**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Notes, fixed rate			
USD			
USD KOREA DEVELOPMENT BANK 3.50000% 12-22.08.17	4 000 000.00	4 292 600.00	0.51
Total USD		**4 292 600.00**	**0.51**
Total Notes, fixed rate		**4 292 600.00**	**0.51**
Medium term notes, fixed rate			
USD			
USD HYSAN MTN LTD 3.50000% 13-16.01.23	1 500 000.00	1 492 995.00	0.18
Total USD		**1 492 995.00**	**0.18**
Total Medium term notes, fixed rate		**1 492 995.00**	**0.18**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**5 785 595.00**	**0.69**

Derivative instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Options on bond futures, classic-styled			
USD			
USD US BOND FUTURE CALL 145.00000 26.04.13	-70.00	-70 000.00	-0.01
USD US BOND FUTURE PUT 141.00000 26.04.13	140.00	30 625.00	0.00
Total USD		**-39 375.00**	-0.01
Total Options on bond futures, classic-styled		**-39 375.00**	-0.01
Total Derivative instruments listed on an official stock exchange		**-39 375.00**	-0.01
Total investments in securities		**821 200 907.44**	**97.77**

Derivative instruments

Derivative instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Financial Futures on bonds			
USD US LONG BOND FUTURE 19.06.13	-110.00	-232 890.90	-0.03
USD US 2YR TREASURY NOTE FUTURE 28.06.13	179.00	44 751.07	0.01
Total Financial Futures on bonds		**-188 139.83**	**-0.02**
Total Derivative instruments listed on an official stock exchange		**-188 139.83**	**-0.02**
Total Derivative instruments		**-188 139.83**	**-0.02**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	85 865 000.00	USD	68 872 280.08	10.4.2013	341 546.00	0.04
USD	8 743 415.09	PHP	355 769 560.00	6.6.2013	17 086.32	0.00
EUR	2 200 000.00	USD	2 861 366.20	10.4.2013	-36 151.88	0.00
EUR	211 115 000.00	USD	275 261 237.18	10.4.2013	-4 149 818.14	-0.50
USD	3 435 518.63	EUR	2 625 000.00	10.4.2013	64 524.27	-0.01
USD	659 972.55	SGD	825 000.00	10.4.2013	-5 041.21	0.00
USD	552 622.92	SGD	690 000.00	10.4.2013	-3 570.41	0.00
USD	2 824 602.90	EUR	2 175 000.00	10.4.2013	31 493.28	0.00
USD	1 108 162.28	SGD	1 375 000.00	10.4.2013	-193.99	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-3 740 125.76**	**-0.45**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**8 951 451.57**	**1.06**
Other assets and liabilities	**13 745 480.04**	**1.64**
Total net assets	**839 969 573.46**	**100.00**

UBS (Lux) Bond Fund – GBP

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in GBP		103 860 962.77	95 029 160.53	88 759 377.72
Class I-A2-acc[1]	**LU0415170777**			
Units outstanding		47 500.0000	63 500.0000	-
Net asset value per unit in GBP		117.12	107.27	-
Issue and redemption price per unit in GBP[2]		117.12	107.27	-
Class P-acc	**LU0035346187**			
Units outstanding		361 936.0638	340 555.8248	389 156.2538
Net asset value per unit in GBP		201.82	185.84	169.68
Issue and redemption price per unit in GBP[2]		201.82	185.84	169.68
Class P-dist	**LU0035345882**			
Units outstanding		378 968.9655	392 111.9095	376 744.8125
Net asset value per unit in GBP		66.63	63.57	60.32
Issue and redemption price per unit in GBP[2]		66.63	63.57	60.32

[1] Initial subscription: 10.5.2011
[2] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class I-A2-acc	GBP	9.2%	-	-
Class P-acc	GBP	8.6%	9.4%	4.3%
Class P-dist	GBP	8.6%	9.4%	4.3%
Benchmark:				
Citigroup Eurosterling Bond AA- or Better	GBP	9.6%	11.2%	5.1%

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

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, interest rates decreased substantially across the entire curve. Yields on 2-year maturities decreased from 0.50% to 0.19%, yields on 10-year maturities from 2.20% to 1.76% and yields on 30-year maturities fell from 3.36% to 3.10%. In this reporting year the Bank of England did not cut the official interest rate but continued increasing purchases of UK government bonds.

The subfund posted a positive performance and slightly underperformed its benchmark, the Citigroup Eurosterling Bond AA- or better. We kept duration neutral and later short, relative to the benchmark, which had a slightly negative impact on performance. Securities selection (overweight Financials) added to active performance. There were no downgrades below investment grade in the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	24.99
Supranationals	24.07
United States	13.84
Germany	10.68
France	7.60
Netherlands	4.12
Australia	3.02
Belgium	2.16
Ireland	2.02
Japan	1.09
Italy	0.72
Luxembourg	0.71
Norway	0.69
New Zealand	0.49
Total	**96.20**

Economic Breakdown as a % of net assets	
Banks & credit institutions	27.65
Supranational organisations	24.07
Finance & holding companies	20.27
Mortgage & funding institutions	5.55
Public, non-profit institutions	4.13
Retail trade, department stores	3.65
Traffic & transportation	3.43
Pharmaceuticals, cosmetics & medical products	2.47
Energy & water supply	1.20
Countries & central governments	0.78
Insurance	0.76
Telecommunications	0.72
Petroleum	0.69
Electronics & semiconductors	0.47
Miscellaneous consumer goods	0.36
Total	**96.20**

Statement of Net Assets

		GBP
Assets		**31.3.2013**
Investments in securities, cost	90 830 372.09	
Investments in securities, unrealized appreciation (depreciation)	9 082 674.18	
Total investments in securities (Note 1)		99 913 046.27
Cash at banks, deposits on demand and deposit accounts		2 715 486.41
Other liquid assets (Margins)		48 020.00
Receivable on subscriptions		53 190.90
Interest receivable on securities		1 724 124.92
Interest receivable on liquid assets		210.37
Unrealized gain (loss) on financial futures (Note 1)		-15 120.00
Total Assets		**104 438 958.87**
Liabilities		
Payable on redemptions		-533 896.13
Provisions for flat fee (Note 2)	-32 087.87	
Provisions for taxe d'abonnement (Note 3)	-12 012.10	
Total provisions		-44 099.97
Total Liabilities		**-577 996.10**
Net assets at the end of the financial year		**103 860 962.77**

Statement of Operations

		GBP
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		3 903.67
Interest on securities		4 287 476.77
Income on securities lending (Note 4)		24 742.67
Total income		**4 316 123.11**
Expenses		
Flat fee (Note 2)		-897 135.39
Taxe d'abonnement (Note 3)		-50 349.86
Interest on cash liquidity and bank overdraft		-122.63
Total expenses		**-947 607.88**
Net income (loss) on investments		**3 368 515.23**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	1 259 885.50	
Realized gain (loss) on financial futures	-52 292.00	
Realized result on subscriptions/redemptions (Note 5)	35 556.75	
Total realized gain (loss) on investments		1 243 150.25
Total realized gain (loss)		**1 243 150.25**
Net realized gain (loss) of the financial year		**4 611 665.48**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		3 834 369.28
Unrealized appreciation (depreciation) on financial futures		-15 120.00
Total changes in unrealized appreciation (depreciation)		**3 819 249.28**
Net increase (decrease) in net assets as a result of operations		**8 430 914.76**

Statement of Changes in Net Assets

		GBP
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		95 029 160.53
Subscriptions	34 732 036.66	
Redemptions	-33 440 416.41	
Total net subscriptions (redemptions)		1 291 620.25
Dividend paid		-890 732.77
Net income (loss) on investments	3 368 515.23	
Total realized gain (loss)	1 243 150.25	
Total changes in unrealized appreciation (depreciation)	3 819 249.28	
Net increase (decrease) in net assets as a result of operations		8 430 914.76
Net assets at the end of the financial year		**103 860 962.77**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	63 500.0000
Number of units issued	0.0000
Number of units redeemed	-16 000.0000
Number of units outstanding at the end of the financial year	**47 500.0000**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	340 555.8248
Number of units issued	157 042.5900
Number of units redeemed	-135 662.3510
Number of units outstanding at the end of the financial year	**361 936.0638**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	392 111.9095
Number of units issued	62 798.2820
Number of units redeemed	-75 941.2260
Number of units outstanding at the end of the financial year	**378 968.9655**

Distribution

UBS (Lux) Bond Fund	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
– GBP P-dist	3.6.2013	6.6.2013	GBP	2.11

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

	Description	Quantity/ Nominal	Valuation in GBP 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

Asset Backed Securities, fixed rate

GBP				
GBP	BL SUPERSTORES FINANCE PLC 4.48200% 06-04.10.25	1 450 000.00	1 661 381.00	1.60
Total GBP			**1 661 381.00**	**1.60**
Total Asset Backed Securities, fixed rate			**1 661 381.00**	**1.60**

Mortgage Backed Securities, fixed rate

GBP				
GBP	MEADOWHALL CMR FINANCE PLC 4.98600% 06-12.01.32	1 645 000.00	1 819 579.06	1.75
Total GBP			**1 819 579.06**	**1.75**
Total Mortgage Backed Securities, fixed rate			**1 819 579.06**	**1.75**

Notes, fixed rate

GBP				
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	500 000.00	569 245.00	0.55
GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	2 300 000.00	3 093 730.00	2.98
GBP	EUROPEAN INVESTMENT BANK 5.62500% 00-07.06.32	2 500 000.00	3 266 750.00	3.14
GBP	EUROPEAN INVESTMENT BANK 4.75000% 03-15.10.18	1 000 000.00	1 190 700.00	1.15
GBP	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.75000% 12-22.01.16	4 000 000.00	4 131 640.00	3.98
GBP	WAL-MART STORES INC 5.62500% 09-27.03.34	1 300 000.00	1 664 039.00	1.60
Total GBP			**13 916 104.00**	**13.40**
Total Notes, fixed rate			**13 916 104.00**	**13.40**

Medium term notes, fixed rate

GBP				
GBP	ABBEY NATIONAL TREASURY SERVICES-REG-S 5.75000% 11-02.03.26	1 000 000.00	1 280 000.00	1.23
GBP	ANZ NEW ZEALAND INT'L LTD-REG-S 1.50000% 12-17.12.15	500 000.00	505 665.00	0.49
GBP	BANK NEDERLANDSE GEMEENTEN NV 5.20000% 99-07.12.28	1 000 000.00	1 240 780.00	1.19
GBP	BANK NEDERLANDSE GEMEENTEN NV 4.37500% 06-19.01.15	500 000.00	533 290.00	0.51
GBP	BARCLAYS BANK PLC-REG-S 4.25000% 12-12.01.22	700 000.00	803 614.00	0.77
GBP	BELGIUM, KINGDOM OF 5.00000% 03-24.04.18	700 000.00	806 834.00	0.78
GBP	BNP PARIBAS 3.50000% 11-07.12.16	813 000.00	865 137.69	0.83
GBP	CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.75000% 11-15.10.18	1 000 000.00	1 121 830.00	1.08
GBP	CITIGROUP INC 5.15000% 03-21.05.26	700 000.00	796 985.00	0.77
GBP	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-04.09.26	700 000.00	696 213.00	0.67
GBP	EAST JAPAN RAILWAY CO 4.87500% 06-14.06.34	1 000 000.00	1 136 860.00	1.09
GBP	ELECTRICITE DE FRANCE 5.87500% 01-18.07.31	700 000.00	812 602.00	0.78
GBP	EUROPEAN BANK FOR RECONSTR & DEVT 5.62500% 98-07.12.28	500 000.00	672 540.00	0.65
GBP	EUROPEAN INVESTMENT BANK 5.00000% 99-15.04.39	3 500 000.00	4 265 275.00	4.11
GBP	EUROPEAN INVESTMENT BANK 3.00000% 10-07.12.15	500 000.00	531 255.00	0.51
GBP	EUROPEAN INVESTMENT BANK 2.25000% 12-22.01.15	2 500 000.00	2 577 775.00	2.48
GBP	EUROPEAN INVESTMENT BANK 1.37500% 13-15.01.18	2 500 000.00	2 542 050.00	2.45
GBP	GE CAPITAL UK FUNDING 5.37500% 03-18.12.40	600 000.00	672 516.00	0.65
GBP	GE CAPITAL UK FUNDING 5.12500% 06-24.05.23	800 000.00	922 168.00	0.89
GBP	GE CAPITAL UK FUNDING 5.62500% 07-25.04.19	1 000 000.00	1 178 070.00	1.13
GBP	GENERAL ELECTRIC CAPITAL CORP 5.50000% 98-07.06.21	1 300 000.00	1 530 386.00	1.47
GBP	GENERAL ELECTRIC CAPITAL CORP 5.25000% 99-07.12.28	1 200 000.00	1 369 200.00	1.32
GBP	GENERAL ELECTRIC CAPITAL CORP 6.44000% 00-15.11.22	1 000 000.00	420 997.27	0.41
GBP	GENERAL ELECTRIC CAPITAL CORP-SUB 4.87500% 05-18.09.37	1 200 000.00	1 185 960.00	1.14
GBP	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.40000% 98-07.06.21	1 500 000.00	1 930 200.00	1.86
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	600 000.00	678 600.00	0.65
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	1 800 000.00	2 546 010.00	2.45
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 01-07.06.32	500 000.00	699 200.00	0.67
GBP	KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 10-08.12.14	2 000 000.00	2 086 660.00	2.01
GBP	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	500 000.00	513 340.00	0.49
GBP	NATIONAL AUSTRALIA BANK LTD 3.00000% 12-04.09.26	700 000.00	695 646.00	0.67
GBP	NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	1 500 000.00	1 947 495.00	1.88
GBP	NATIXIS 5.87500% 00-24.02.20	1 500 000.00	1 804 530.00	1.74
GBP	NESTLE FINANCE INTERNATIONAL-REG-S 2.25000% 12-30.11.23	750 000.00	742 575.00	0.72
GBP	NETWORK RAIL INFRASTRUCTURE FINANCE PLC 4.37500% 05-09.12.30	600 000.00	705 774.00	0.68
GBP	NETWORK RAIL MTN FINANCE PLC 4.75000% 04-29.11.35	1 100 000.00	1 335 631.00	1.29
GBP	NETWORK RAIL MTN FINANCE PLC 4.62500% 05-21.07.20	1 000 000.00	1 212 430.00	1.17
GBP	RABOBANK NEDERLAND NV 4.62500% 11-13.01.21	700 000.00	786 681.00	0.76
GBP	RESEAU FERRE DE FRANCE SA-REG-S 5.50000% 98-01.12.21	1 000 000.00	1 214 470.00	1.17
GBP	RESEAU FERRE DE FRANCE SA-REG-S 5.25000% 99-07.12.28	800 000.00	935 920.00	0.90
GBP	ROCHE HOLDINGS INC 5.50000% 09-04.03.15	1 500 000.00	1 635 015.00	1.57
GBP	ROYAL BANK OF SCOTLAND NV 6.37500% 00-07.12.28	1 000 000.00	1 209 170.00	1.16
GBP	RWE FINANCE BV 6.37500% 02-03.06.13	500 000.00	504 255.00	0.49
GBP	SMITHKLINE BEECHAM CAPITAL PLC 5.25000% 01-19.12.33	400 000.00	485 024.00	0.47
GBP	STATOIL ASA 6.87500% 09-11.03.31	500 000.00	714 370.00	0.69
GBP	SUNCORP-METWAY LTD 4.00000% 09-16.01.14	1 700 000.00	1 746 172.00	1.68
GBP	TELECOM ITALIA SPA 5.62500% 05-29.12.15	700 000.00	746 459.00	0.72
GBP	TOTAL CAPITAL SA 4.25000% 09-08.12.17	1 000 000.00	1 135 350.00	1.09
GBP	TRANSPORT FOR LONDON 2.25000% 12-09.08.22	1 000 000.00	995 170.00	0.96
GBP	YORKSHIRE BUILDING SOCIETY 4.75000% 11-12.04.18	900 000.00	1 029 465.00	0.99
Total GBP			**58 503 614.96**	**56.33**
Total Medium term notes, fixed rate			**58 503 614.96**	**56.33**

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

Bonds, fixed rate

GBP				
GBP	CANARY WHARF FINANCE II PLC 6.45500% 00-22.10.33	1 000 000.00	1 070 520.50	1.03
GBP	CANARY WHARF FINANCE PLC-REG-S 5.95200% 01-22.10.37	500 000.00	640 609.00	0.62
GBP	EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	2 500 000.00	2 647 625.00	2.55
GBP	EUROPEAN INVESTMENT BANK 4.87500% 06-07.09.16	2 000 000.00	2 280 360.00	2.20
GBP	KREDITANSTALT FUER WIEDERAUFBAU 4.87500% 08-01.02.18	800 000.00	948 432.00	0.91
GBP	LCR FINANCE PLC 5.10000% 02-07.03.51	500 000.00	668 310.00	0.64
GBP	LCR FINANCE PLC-REG-S 4.50000% 99-07.12.28	3 000 000.00	3 576 570.00	3.44
GBP	LLOYDS TSB BANK PLC 6.00000% 11-08.02.29	1 500 000.00	1 976 040.00	1.90
GBP	NATIONAL GRID GAS HOLDINGS PLC 7.00000% 99-16.12.24	325 000.00	435 652.75	0.42
GBP	PFIZER INC 6.50000% 09-03.06.38	1 500 000.00	2 087 055.00	2.01
GBP	PROCTER & GAMBLE CO 5.25000% 02-19.01.33	300 000.00	371 097.00	0.36
GBP	PRUDENTIAL CORP PLC 6.87500% 98-20.01.23	600 000.00	785 832.00	0.76
GBP	ROYAL BANK OF SCOTLAND PLC-REG-S 5.12500% 12-13.01.24	1 200 000.00	1 456 692.00	1.40
GBP	SNCB HOLDING SA 9.37500% 95-21.02.20	1 000 000.00	1 435 740.00	1.38
GBP	SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	400 000.00	484 728.00	0.47
GBP	WAL-MART STORES INC 5.25000% 04-28.09.35	1 100 000.00	1 324 862.00	1.28
GBP	WAL-MART STORES INC 4.87500% 06-19.01.39	700 000.00	805 035.00	0.77
GBP	WELLCOME TRUST FINANCE PLC 4.62500% 06-25.07.36	900 000.00	1 017 207.00	0.98
Total GBP			**24 012 367.25**	**23.12**
Total Bonds, fixed rate			**24 012 367.25**	**23.12**
Total Transferable securities and money market instruments listed on an official stock exchange			**99 913 046.27**	**96.20**
Total investments in securities			**99 913 046.27**	**96.20**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 26.06.13	-10.00	-15 120.00	-0.01
Total Financial Futures on bonds			**-15 120.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-15 120.00**	**-0.01**
Total Derivative instruments			**-15 120.00**	**-0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 763 506.41**	**2.66**
Other assets and liabilities	**1 199 530.09**	**1.15**
Total net assets	**103 860 962.77**	**100.00**

UBS (Lux) Bond Fund – Global (CHF)

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in CHF		199 818 633.47	209 519 608.90	232 951 067.44
Class (EUR hedged) P-acc	**LU0487186396**			
Units outstanding		138 373.0590	132 675.9470	145 818.7270
Net asset value per unit in EUR		110.99	106.64	100.33
Issue and redemption price per unit in EUR[1]		110.99	106.64	100.23
Class (EUR hedged) P-dist	**LU0487186123**			
Units outstanding		50 705.9860	53 291.7120	49 040.2400
Net asset value per unit in EUR		107.66	104.90	100.30
Issue and redemption price per unit in EUR[1]		107.66	104.90	100.20
Class I-B-acc	**LU0415185379**			
Units outstanding		51 514.9500	69 095.6870	82 670.4580
Net asset value per unit in CHF		111.94	106.66	100.08
Issue and redemption price per unit in CHF[1]		111.94	106.66	99.98
Class P-acc	**LU0071006638**			
Units outstanding		94 479.2188	110 606.3368	122 152.5508
Net asset value per unit in CHF		741.98	714.86	678.31
Issue and redemption price per unit in CHF[1]		741.98	714.86	677.63
Class P-dist	**LU0071005408**			
Units outstanding		138 441.6281	167 496.9031	230 261.5371
Net asset value per unit in CHF		474.11	463.26	447.46
Issue and redemption price per unit in CHF[1]		474.11	463.26	447.01
Class U-X-acc	**LU0415185700**			
Units outstanding		2 923.0000	2 021.0000	1 330.0000
Net asset value per unit in CHF		11 290.04	10 750.92	10 081.64
Issue and redemption price per unit in CHF[1]		11 290.04	10 750.92	10 071.56

[1] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class (EUR hedged) P-acc	EUR	4.1%	6.2%	-
Class (EUR hedged) P-dist	EUR	4.1%	6.2%	-
Class I-B-acc	CHF	5.0%	6.5%	-
Class P-acc	CHF	3.8%	5.3%	0.2%
Class P-dist	CHF	3.8%	5.3%	0.2%
Class U-X-acc	CHF	5.0%	6.6%	-
Benchmark:				
JP Morgan Global Traded (CHF hedged)	CHF	4.2%	6.6%	1.9%
JP Morgan Global Traded (EUR hedged)	EUR	4.5%	-	-

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 units.
The performance data were not audited.

Report of the Portfolio Manager

The reporting year from 1 April 2012 to 31 March 2013 saw political events take center stage, as US elections took place in the wake of the looming Fiscal Cliff negotiations and uncertainty in Europe threatened political paralysis. Despite this, policymakers' continued support to the markets in the form of potentially unlimited liquidity, and the perception of reduced tail risk continued to be positive for risk assets. Peripheral yields declined significantly during the reporting year.

In the reporting year, the subfund gained value and outperformed its benchmark, the JP Morgan Global Traded (CHF hedged). Duration strategy contributed negatively whilst spread management and currency allocation were negative. We are currently running a short duration strategy relative to the benchmark. We are overweight the USD, GBP and CAD while we are underweight the EUR and JPY.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	24.04
Japan	18.60
France	9.59
Germany	8.51
Australia	8.32
Italy	7.09
United Kingdom	5.70
Supranationals	2.52
Spain	2.31
Netherlands	2.28
Luxembourg	2.20
Belgium	1.93
Austria	0.98
Cayman Islands	0.93
Sweden	0.76
Jersey	0.48
Denmark	0.40
Curacao	0.33
Portugal	0.09
Total	**97.06**

Economic Breakdown as a % of net assets	
Countries & central governments	80.77
Banks & credit institutions	7.82
Supranational organisations	2.52
Finance & holding companies	2.11
Investment funds & pension foundations	2.10
Public, non-profit institutions	0.52
Mortgage & funding institutions	0.48
Pharmaceuticals, cosmetics & medical products	0.33
Food & soft drinks	0.21
Miscellaneous unclassified companies	0.20
Total	**97.06**

Statement of Net Assets

		CHF
Assets		**31.3.2013**
Investments in securities, cost	196 457 536.54	
Investments in securities, unrealized appreciation (depreciation)	-2 517 461.00	
Total investments in securities (Note 1)		193 940 075.54
Cash at banks, deposits on demand and deposit accounts		6 505 952.71
Other liquid assets (Margins)		273 993.34
Receivable on securities sales (Note 1)		1 008 492.18
Receivable on subscriptions		7 814.38
Interest receivable on securities		1 405 833.46
Interest receivable on liquid assets		4 854.29
Unrealized gain (loss) on financial futures (Note 1)		-93 727.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		-1 916 665.02
Total Assets		**201 136 623.02**
Liabilities		
Other short-term liabilities (Margins)		-23 229.81
Payable on securities purchases (Note 1)		-1 000 545.44
Payable on redemptions		-208 638.11
Provisions for flat fee (Note 2)	-65 606.44	
Provisions for taxe d'abonnement (Note 3)	-19 969.75	
Total provisions		-85 576.19
Total Liabilities		**-1 317 989.55**
Net assets at the end of the financial year		**199 818 633.47**

Statement of Operations

		CHF
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		24 556.93
Interest on securities		4 965 484.06
Income on securities lending (Note 4)		41 130.76
Other income		43 124.78
Total income		**5 074 296.53**
Expenses		
Flat fee (Note 2)		-1 973 547.89
Taxe d'abonnement (Note 3)		-88 943.19
Interest on cash liquidity and bank overdraft		-772.72
Total expenses		**-2 063 263.80**
Net income (loss) on investments		**3 011 032.73**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	5 909 961.50	
Realized gain (loss) on financial futures	-243 284.96	
Realized gain (loss) on forward foreign exchange contracts	3 170 954.08	
Realized result on subscriptions/redemptions (Note 5)	63 573.73	
Total realized gain (loss) on investments		8 901 204.35
Realized gain (loss) on foreign exchange		1 337 411.88
Total realized gain (loss)		**10 238 616.23**
Net realized gain (loss) of the financial year		**13 249 648.96**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		30 380.61
Unrealized appreciation (depreciation) on financial futures		-46 880.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-4 798 435.47
Total changes in unrealized appreciation (depreciation)		**-4 814 935.37**
Net increase (decrease) in net assets as a result of operations		**8 434 713.59**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		CHF
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		209 519 608.90
Subscriptions	46 695 384.65	
Redemptions	-63 654 976.57	
Total net subscriptions (redemptions)		-16 959 591.92
Dividend paid		-1 176 097.10
Net income (loss) on investments	3 011 032.73	
Total realized gain (loss)	10 238 616.23	
Total changes in unrealized appreciation (depreciation)	-4 814 935.37	
Net increase (decrease) in net assets as a result of operations		8 434 713.59
Net assets at the end of the financial year		**199 818 633.47**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	132 675.9470
Number of units issued	36 781.2720
Number of units redeemed	-31 084.1600
Number of units outstanding at the end of the financial year	**138 373.0590**
Class	**(EUR hedged) P-dist**
Number of units outstanding at the beginning of the financial year	53 291.7120
Number of units issued	9 993.6050
Number of units redeemed	-12 579.3310
Number of units outstanding at the end of the financial year	**50 705.9860**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	69 095.6870
Number of units issued	0.0000
Number of units redeemed	-17 580.7370
Number of units outstanding at the end of the financial year	**51 514.9500**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	110 606.3368
Number of units issued	38 852.5620
Number of units redeemed	-54 979.6800
Number of units outstanding at the end of the financial year	**94 479.2188**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	167 496.9031
Number of units issued	3 604.7570
Number of units redeemed	-32 660.0320
Number of units outstanding at the end of the financial year	**138 441.6281**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	2 021.0000
Number of units issued	942.0000
Number of units redeemed	-40.0000
Number of units outstanding at the end of the financial year	**2 923.0000**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Global (CHF) (EUR hedged) P-dist	3.6.2013	6.6.2013	EUR	1.38
– Global (CHF) P-dist	3.6.2013	6.6.2013	CHF	6.14

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

	Description	Quantity/ Nominal	Valuation in CHF 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

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
EUR				
EUR	CITIGROUP INC 5.00000% 04-02.08.19	500 000.00	712 046.62	0.36
EUR	FRANCE, REPUBLIC OF-BTAN 1.00000% 12-25.07.17	9 265 000.00	11 407 429.56	5.71
EUR	HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.10.19	130 000.00	199 240.51	0.10
EUR	UNITYMEDIA KABELBW GMBH-REG-S 9.50000% 12-15.03.21	140 000.00	194 524.70	0.10
EUR	WIND ACQUISITION FINANCE SA-REG-S 11.75000% 09-15.07.17	65 000.00	83 155.72	0.04
EUR	WIND ACQUISITION FINANCE SA-REG-S 7.37500% 10-15.02.18	100 000.00	125 484.11	0.06
Total EUR			**12 721 881.22**	**6.37**
USD				
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	1 250 000.00	1 181 497.68	0.59
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.50000% 11-11.01.16	2 000 000.00	1 985 053.41	0.99
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 3.50000% 12-13.01.17	675 000.00	678 686.88	0.34
USD	OESTERREICHISCHE KONTROLLBANK AG 2.00000% 11-03.06.16	2 000 000.00	1 969 277.22	0.99
Total USD			**5 814 515.19**	**2.91**
Total Notes, fixed rate			**18 536 396.41**	**9.28**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
AUD				
AUD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 6.25000% 03-28.12.18	1 545 000.00	1 666 196.29	0.83
AUD	EUROPEAN INVESTMENT BANK 6.50000% 09-07.08.19	1 905 000.00	2 098 576.18	1.05
Total AUD			**3 764 772.47**	**1.88**
EUR				
EUR	ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	300 000.00	361 776.71	0.18
EUR	ABN AMRO BANK NV-REG-S 4.12500% 12-28.03.22	435 000.00	597 195.86	0.30
EUR	BANCO ESPIRITO SANTO SA 3.87500% 10-21.01.15	150 000.00	178 146.93	0.09
EUR	ING BANK NV 4.50000% 12-21.02.22	430 000.00	605 683.03	0.30
EUR	INTESA SANPAOLO SPA-REG-S 4.00000% 12-09.11.17	475 000.00	575 776.15	0.29
EUR	SOCIETE GENERALE 4.25000% 12-13.07.22	400 000.00	539 398.34	0.27
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	500 000.00	651 344.96	0.33
EUR	UNICREDIT SPA 4.87500% 12-07.03.17	445 000.00	557 495.25	0.28
EUR	VIRIDIAN GROUP FUNDCO II-REG-S 11.12500% 12-01.04.17	155 000.00	200 571.22	0.10
Total EUR			**4 267 388.45**	**2.14**
GBP				
GBP	HEATHROW FUNDING LTD 3.00000% 12-08.06.15	250 000.00	372 188.66	0.19
Total GBP			**372 188.66**	**0.19**
USD				
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 13-29.01.18	1 100 000.00	1 039 092.97	0.52
USD	GENERAL ELECTRIC CAPITAL CORP 6.00000% 09-07.08.19	1 150 000.00	1 322 107.68	0.66
USD	RABOBANK UTRECHT 3.87500% 12-08.02.22	1 180 000.00	1 178 698.26	0.59
Total USD			**3 539 898.91**	**1.77**
Total Medium term notes, fixed rate			**11 944 248.49**	**5.98**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
AUD				
AUD	AUSTRALIA 4.25000% 11-21.07.17	6 240 000.00	6 478 147.74	3.24
AUD	AUSTRALIA 4.75000% 10-15.06.16	9 250 000.00	9 654 162.67	4.83
Total AUD			**16 132 310.41**	**8.07**
DKK				
DKK	DENMARK, KINGDOM OF 4.00000% 05-15.11.17	2 500 000.00	476 186.75	0.24
DKK	DENMARK, KINGDOM OF 4.50000% 08-15.11.39	1 300 000.00	314 825.19	0.16
Total DKK			**791 011.94**	**0.40**
EUR				
EUR	BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	2 750 000.00	3 854 393.43	1.93
EUR	FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	750 000.00	1 302 641.28	0.65
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	2 870 000.00	3 871 997.76	1.94
EUR	HEATHROW FUNDING LTD 4.37500% 12-25.01.17	440 000.00	593 889.25	0.30
EUR	ITALY, REPUBLIC OF 3.75000% 06-01.08.21	1 335 000.00	1 588 023.84	0.79
EUR	ITALY, REPUBLIC OF BTP 4.00000% 10-01.09.20	1 500 000.00	1 820 319.80	0.91
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 145 000.00	1 201 063.61	0.60
EUR	ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	1 910 000.00	2 322 635.05	1.16
EUR	SPAIN, KINGDOM OF 3.30000% 09-31.10.14	1 580 000.00	1 956 020.58	0.98
EUR	SPAIN, KINGDOM OF 4.10000% 08-30.07.18	1 600 000.00	1 965 585.46	0.98
EUR	SPAIN, KINGDOM OF 4.25000% 11-31.10.16	555 000.00	692 549.61	0.35
Total EUR			**21 169 119.67**	**10.59**
GBP				
GBP	EUROPEAN INVESTMENT BANK 4.87500% 06-07.09.16	770 000.00	1 262 384.60	0.63
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 03-07.03.36	600 000.00	1 050 987.11	0.53
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	950 000.00	1 678 952.34	0.84
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-22.07.52	650 000.00	1 040 900.27	0.52
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	1 585 000.00	2 277 470.17	1.14
Total GBP			**7 310 694.49**	**3.66**

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY				
JPY	JAPAN 0.70000% 12-20.12.22	220 000 000.00	2 258 537.18	1.13
JPY	JAPAN 1.30000% 08-20.03.18	470 000 000.00	5 007 779.20	2.51
JPY	JAPAN 1.50000% 12-20.06.32	320 000 000.00	3 281 212.98	1.64
JPY	JAPAN 1.60000% 10-20.06.30	448 000 000.00	4 787 549.72	2.40
JPY	JAPAN 1.70000% 03-20.06.33	365 000 000.00	3 844 637.19	1.92
JPY	JAPAN 1.70000% 06-20.09.16	840 000 000.00	8 929 870.24	4.47
JPY	JAPAN 1.70000% 07-20.09.17	300 000 000.00	3 233 704.32	1.62
JPY	JAPAN 2.10000% 06-20.12.26	187 000 000.00	2 175 312.94	1.09
JPY	JAPAN 2.10000% 08-20.06.28	315 000 000.00	3 643 852.87	1.82
Total JPY			**37 162 456.64**	**18.60**
SEK				
SEK	SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	6 575 000.00	1 112 585.46	0.56
Total SEK			**1 112 585.46**	**0.56**
USD				
USD	AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	1 050 000.00	1 007 730.46	0.50
Total USD			**1 007 730.46**	**0.50**
Total Bonds, fixed rate			**84 685 909.07**	**42.38**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 1.500%/CPI LINKED 06-15.04.16	9 755 000.00	14 759 631.11	7.39
EUR	ITALY, REPUBLIC OF 2.350%/CPI IDX LKD 08-15.09.19	500 000.00	651 186.87	0.33
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	970 000.00	1 350 033.53	0.67
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	3 425 000.00	4 098 605.65	2.05
Total EUR			**20 859 457.16**	**10.44**
Total Bonds, floating rate			**20 859 457.16**	**10.44**
Treasury notes, fixed rate				
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	2 035 000.00	3 625 168.61	1.81
Total GBP			**3 625 168.61**	**1.81**
USD				
USD	AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 970 000.00	2 028 430.99	1.02
USD	AMERICA, UNITED STATES OF 3.00000% 09-31.08.16	6 700 000.00	6 891 783.73	3.45
USD	AMERICA, UNITED STATES OF 1.87500% 10-31.08.17	900 000.00	898 063.70	0.45
USD	AMERICA, UNITED STATES OF 2.00000% 11-30.04.16	1 275 000.00	1 267 068.88	0.63
Total USD			**11 085 347.30**	**5.55**
Total Treasury notes, fixed rate			**14 710 515.91**	**7.36**
Total Transferable securities and money market instruments listed on an official stock exchange			**150 736 527.04**	**75.44**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
Notes, fixed rate				
AUD				
AUD	LANDWIRTSCHAFTLICHE RENTENBANK 6.25000% 11-13.04.18	1 150 000.00	1 251 541.42	0.63
Total AUD			**1 251 541.42**	**0.63**
USD				
USD	BANK OF AMERICA CORP 3.87500% 12-22.03.17	560 000.00	569 846.48	0.29
USD	BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	635 000.00	621 162.60	0.31
USD	DEUTSCHE BANK AG LONDON 6.00000% 07-01.09.17	480 000.00	539 273.33	0.27
USD	JPMORGAN CHASE & CO 6.30000% 09-23.04.19	1 140 000.00	1 318 541.27	0.66
USD	NORDEA BANK AB-REG-S 3.12500% 12-20.03.17	400 000.00	400 521.98	0.20
Total USD			**3 449 345.66**	**1.73**
Total Notes, fixed rate			**4 700 887.08**	**2.36**
Medium term notes, fixed rate				
AUD				
AUD	LANDWIRTSCHAFTLICHE RENTEBANK 5.50000% 12-09.03.20	750 000.00	790 729.59	0.39
Total AUD			**790 729.59**	**0.39**
GBP				
GBP	PEPSICO INC 2.50000% 12-01.11.22	300 000.00	431 097.11	0.21
Total GBP			**431 097.11**	**0.21**
Total Medium term notes, fixed rate			**1 221 826.70**	**0.60**
Bonds, fixed rate				
USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	500 000.00	495 027.58	0.25
Total USD			**495 027.58**	**0.25**
Total Bonds, fixed rate			**495 027.58**	**0.25**

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 3.12500% 11-15.11.41	2 735 000.00	2 605 287.13	1.30
USD	AMERICA, UNITED STATES OF 2.75000% 12-15.08.42	5 415 000.00	4 757 573.37	2.38
USD	AMERICA, UNITED STATES OF 1.50000% 12-31.03.19	12 720 000.00	12 403 266.49	6.21
USD	AMERICA, UNITED STATES OF 0.25000% 12-30.04.14	7 450 000.00	7 060 012.15	3.53
USD	AMERICA, UNITED STATES OF 0.62500% 12-31.05.17	2 865 000.00	2 716 403.01	1.36
USD	AMERICA, UNITED STATES OF 1.62500% 12-15.08.22	1 240 000.00	1 159 081.16	0.58
USD	AMERICA, UNITED STATES OF 0.37500% 13-15.01.16	2 000 000.00	1 896 119.43	0.95
Total USD			**32 597 742.74**	**16.31**
Total Treasury notes, fixed rate			**32 597 742.74**	**16.31**
Total Transferable securities and money market instruments traded on another regulated market			**39 015 484.10**	**19.52**

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

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
Investment certificates, open end				
Luxembourg				
USD	UBS (LUX) SICAV 1 - CURRENCY ALPHA (USD) U-X-ACC	400.00	4 188 064.40	2.10
Total Luxembourg			**4 188 064.40**	**2.10**
Total Investment certificates, open end			**4 188 064.40**	**2.10**
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			**4 188 064.40**	**2.10**
Total investments in securities			**193 940 075.54**	**97.06**

Derivative instruments

Derivative instruments listed on an official stock exchange

	Description	Quantity/ Nominal	Unrealized gain (loss)	as a % of net assets
Financial Futures on bonds				
USD	US 10YR TREASURY NOTE FUTURE 19.06.13	20.00	20 566.71	0.01
AUD	AUSTRALIA 10 Y BOND FUTURE 17.06.13	-18.00	-30 829.81	-0.02
EUR	EURO-BUND FUTURE 06.06.13	-33.00	-76 241.85	-0.04
EUR	EURO-BUXL FUTURE 06.06.13	-3.00	-7 222.91	0.00
Total Financial Futures on bonds			**-93 727.86**	**-0.05**
Total Derivative instruments listed on an official stock exchange			**-93 727.86**	**-0.05**
Total Derivative instruments			**-93 727.86**	**-0.05**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	1 980 000.00	CHF	1 792 781.10	4.4.2013	52 465.14	0.03
CHF	50 937 912.27	USD	54 765 000.00	4.4.2013	-919 248.73	-0.46
CHF	3 485 670.72	NOK	21 400 000.00	4.4.2013	12 031.14	0.01
CHF	623 241.91	NZD	815 000.00	4.4.2013	-23 261.40	-0.01
CHF	823 718.11	DKK	5 040 000.00	4.4.2013	1 617.95	0.00
CHF	14 815 263.65	GBP	10 525 000.00	4.4.2013	-317 449.66	-0.16
CHF	18 603 483.30	AUD	19 665 000.00	4.4.2013	-802 921.15	-0.40
CHF	36 224 667.45	JPY	3 568 300 000.00	4.4.2013	286 315.97	0.14
CHF	13 986 459.99	SEK	96 930 000.00	4.4.2013	-128 226.98	-0.06
EUR	20 825 000.00	CHF	25 373 284.13	4.4.2013	-51 056.88	-0.03
CHF	59 561 728.43	EUR	48 885 000.00	4.4.2013	119 851.87	0.06
GBP	425 000.00	CHF	600 418.33	4.4.2013	10 641.35	0.01
NOK	3 710 000.00	SEK	4 147 590.79	4.4.2013	-1 755.59	0.00
GBP	645 000.00	CHF	918 564.50	4.4.2013	8 808.43	0.00
CHF	2 190 374.29	USD	2 315 000.00	4.4.2013	-1 706.92	0.00
SEK	4 107 783.55	GBP	430 000.00	4.4.2013	-20 085.70	-0.01
NZD	815 000.00	AUD	657 214.60	4.4.2013	-2 069.72	0.00
SEK	26 600 000.00	CHF	3 956 685.30	4.4.2013	-83 264.55	-0.04
CHF	3 935 992.11	USD	4 170 000.00	4.4.2013	-12 594.79	-0.01
CHF	104 991.75	EUR	85 000.00	4.4.2013	1 635.72	0.00
SEK	26 960 000.00	CHF	4 005 714.38	4.4.2013	-79 871.39	-0.04
CHF	4 130 601.38	EUR	3 340 000.00	4.4.2013	69 317.39	0.03
USD	335 000.00	CHF	318 119.69	4.4.2013	-907.07	0.00
USD	332 500.00	JPY	31 883 325.00	4.4.2013	-6 269.65	0.00
AUD	415 000.00	CHF	404 781.87	4.4.2013	4 760.86	0.00
USD	645 696.17	GBP	430 000.00	4.4.2013	-6 837.28	0.00
EUR	800 000.00	CHF	987 417.60	4.4.2013	-14 654.97	-0.01
CHF	413 481.12	EUR	335 000.00	4.4.2013	6 136.77	0.00
USD	332 500.00	JPY	31 930 773.00	4.4.2013	-6 747.53	0.00
USD	721 000.00	JPY	67 624 681.00	4.4.2013	1 631.23	0.00
GBP	1 975 000.00	CHF	2 820 493.55	4.4.2013	19 136.74	0.01
CHF	665 848.54	JPY	66 900 000.00	4.4.2013	-7 938.90	0.00
GBP	425 000.00	AUD	620 951.35	4.4.2013	-1 726.83	0.00
CHF	597 071.37	EUR	490 000.00	4.4.2013	1 254.26	0.00
JPY	68 488 872.00	USD	721 000.00	4.4.2013	7 072.91	0.00
CHF	3 958 044.56	AUD	4 040 000.00	4.4.2013	-28 829.28	-0.01

Description					Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK	17 690 000.00	CHF	2 854 408.08	4.4.2013		17 025.76	0.01
EUR	765 000.00	CHF	935 486.37	4.4.2013		-5 282.10	0.00
CHF	1 346 712.67	JPY	135 000 000.00	4.4.2013		-12 948.08	-0.01
SEK	17 950 000.00	CHF	2 609 189.87	4.4.2013		4 641.05	0.00
CHF	3 293 757.90	USD	3 475 000.00	4.4.2013		3 268.82	0.00
NOK	3 700 000.00	SEK	4 114 296.40	4.4.2013		1 469.95	0.00
GBP	7 915 000.00	CHF	11 391 165.11	4.4.2013		-11 077.14	-0.01
SEK	29 574 103.64	CHF	4 341 123.52	4.4.2013		-34 621.76	-0.02
CAD	1 980 000.00	CHF	1 848 795.30	3.5.2013		-5 350.98	0.00
AUD	24 568 165.95	CHF	24 420 756.95	4.4.2013		-175 663.38	-0.09
CHF	603 412.81	NOK	3 700 000.00	4.4.2013		2 830.27	0.00
CHF	1 850 636.70	CAD	1 980 000.00	4.4.2013		5 390.46	0.00
CHF	823 269.52	DKK	5 040 000.00	3.5.2013		1 140.22	0.00
EUR	51 150 000.00	CHF	62 266 173.75	4.4.2013		-70 162.99	-0.04
EUR	20 405 000.00	CHF	24 836 047.78	3.5.2013		-28 799.55	-0.01
CHF	11 385 308.01	GBP	7 915 000.00	3.5.2013		11 119.29	0.01
CHF	38 771 121.72	JPY	3 833 200 000.00	7.5.2013		171 992.33	0.09
CHF	24 360 319.62	AUD	24 570 000.00	3.5.2013		173 490.67	0.09
DKK	5 040 000.00	CHF	823 254.32	4.4.2013		-1 154.16	0.00
JPY	3 833 149 907.00	CHF	38 778 067.29	4.4.2013		-172 263.79	-0.09
NOK	3 700 000.00	CHF	602 548.45	3.5.2013		-2 854.41	0.00
CHF	3 325 777.02	SEK	22 680 000.00	3.5.2013		26 422.69	0.01
CHF	62 257 478.25	EUR	51 150 000.00	3.5.2013		72 192.94	0.04
CHF	24 839 516.63	EUR	20 405 000.00	4.4.2013		27 989.76	0.01
CHF	60 091 332.68	USD	63 080 000.00	3.5.2013		382 495.14	0.19
USD	63 079 303.83	CHF	60 114 008.84	4.4.2013		-384 005.84	-0.19
GBP	410 531.65	EUR	485 000.00	3.5.2013		315.73	0.00
CAD	641 021.85	USD	630 000.00	3.5.2013		481.32	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						**-1 916 665.02**	**-0.96**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**6 779 946.05**	**3.39**
Bank overdraft and other short-term liabilities						**-23 229.81**	**-0.01**
Other assets and liabilities						**1 132 234.57**	**0.57**
Total net assets						**199 818 633.47**	**100.00**

UBS (Lux) Bond Fund – JPY

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in JPY		2 682 307 688	3 866 119 962	3 877 065.212
Class P-acc	**LU0035348555**			
Units outstanding		16 063.5030	23 841.8520	24 282.4410
Net asset value per unit in JPY		164 981	160 260	158 104
Issue and redemption price per unit in JPY[1]		164 981	159 939	158 104
Class P-dist	**LU0035347821**			
Units outstanding		286.7020	412.7120	348.4780
Net asset value per unit in JPY		112 088	109 589	108 779
Issue and redemption price per unit in JPY[1]		112 088	109 370	108 779

[1] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	JPY	3.2%	1.1%	0.1%
Class P-dist	JPY	3.2%	1.1%	0.1%
Benchmark:				
Citigroup Euroyen Bond AA- or Better	JPY	3.0%	2.8%	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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 April 2012 to 31 March 2013, interest rates decreased substantially across the entire curve. Yields on 2-year maturities decreased from 0.12% to 0.07%, yields on 10-year maturities from 0.98% to 0.56% and yields on 30-year maturities fell from 1.92% to 1.51%. During the reporting year, the Bank of Japan did not cut the official interest rate but continued increasing purchases of Japanese government bonds.

The subfund gained value and exceeded the performance of its benchmark, the Citigroup Euroyen Bond AA- or better in the reporting year. We kept duration neutral and later short, relative to the benchmark, which had a slightly negative impact on performance. Sector allocation added to active performance. There were no downgrades below investment grade in the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	40.41
Supranationals	23.04
Germany	17.36
United States	8.53
Netherlands	4.93
France	3.79
Total	**98.06**

Economic Breakdown as a % of net assets	
Banks & credit institutions	66.48
Supranational organisations	23.04
Pharmaceuticals, cosmetics & medical products	5.82
Finance & holding companies	2.72
Total	**98.06**

The notes are an integral part of the financial statements.

Statement of Net Assets

		JPY
Assets		**31.3.2013**
Investments in securities, cost	2 545 075 061	
Investments in securities, unrealized appreciation (depreciation)	85 191 207	
Total investments in securities (Note 1)		2 630 266 268
Cash at banks, deposits on demand and deposit accounts		28 217 988
Receivable on securities sales (Note 1)		12 233 370
Receivable on subscriptions		5 301 369
Interest receivable on securities		11 133 217
Total Assets		**2 687 152 212**
Liabilities		
Payable on redemptions		-3 659 726
Provisions for flat fee (Note 2)	-860 685	
Provisions for taxe d'abonnement (Note 3)	-324 113	
Total provisions		-1 184 798
Total Liabilities		**-4 844 524**
Net assets at the end of the financial year		**2 682 307 688**

Statement of Operations

		JPY
Income		**1.4.2012-31.3.2013**
Interest on liquid assets		6 896
Interest on securities		51 848 382
Income on securities lending (Note 4)		819 401
Total income		**52 674 679**
Expenses		
Flat fee (Note 2)		-28 527 595
Taxe d'abonnement (Note 3)		-1 523 950
Interest on cash liquidity and bank overdraft		-6 895
Total expenses		**-30 058 440**
Net income (loss) on investments		**22 616 239**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	989 772	
Realized result on subscriptions/redemptions (Note 5)	3 371 907	
Total realized gain (loss) on investments		4 361 679
Total realized gain (loss)		**4 361 679**
Net realized gain (loss) of the financial year		**26 977 918**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		60 885 110
Total changes in unrealized appreciation (depreciation)		**60 885 110**
Net increase (decrease) in net assets as a result of operations		**87 863 028**

Statement of Changes in Net Assets

		JPY
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		3 866 119 962
Subscriptions	959 434 459	
Redemptions	-2 230 812 234	
Total net subscriptions (redemptions)		-1 271 377 775
Dividend paid		-297 527
Net income (loss) on investments	22 616 239	
Total realized gain (loss)	4 361 679	
Total changes in unrealized appreciation (depreciation)	60 885 110	
Net increase (decrease) in net assets as a result of operations		87 863 028
Net assets at the end of the financial year		**2 682 307 688**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	23 841.8520
Number of units issued	5 872.4850
Number of units redeemed	-13 650.8340
Number of units outstanding at the end of the financial year	**16 063.5030**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	412.7120
Number of units issued	57.8860
Number of units redeemed	-183.8960
Number of units outstanding at the end of the financial year	**286.7020**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– JPY P-dist	3.6.2013	6.6.2013	JPY	811.00

The notes are an integral part of the financial statements.

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

	Description	Quantity/ Nominal	Valuation in JPY 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

JPY				
JPY	DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	170 000 000	188 363 400	7.02
JPY	DEVELOPMENT BANK OF JAPAN 1.75000% 07-17.03.17	100 000 000	106 451 700	3.97
JPY	EUROPEAN INVESTMENT BANK 2.15000% 07-18.01.27	60 000 000	67 403 580	2.51
JPY	KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	150 000 000	173 394 750	6.47
JPY	PFIZER INC 1.80000% 06-22.02.16	150 000 000	156 049 950	5.81
Total JPY			**691 663 380**	**25.78**
Total Notes, fixed rate			**691 663 380**	**25.78**

Medium term notes, fixed rate

JPY				
JPY	BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	125 000 000	132 252 500	4.93
JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	100 000 000	100 059 000	3.73
JPY	EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	90 000 000	98 945 910	3.69
JPY	GENERAL ELECTRIC CAPITAL CORP 2.00000% 07-22.02.17	70 000 000	72 914 380	2.72
Total JPY			**404 171 790**	**15.07**
Total Medium term notes, fixed rate			**404 171 790**	**15.07**

Bonds, fixed rate

JPY				
JPY	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.80000% 07-19.06.15	100 000 000	101 694 900	3.79
JPY	ASIAN DEVELOPMENT BANK 2.35000% 07-21.06.27	80 000 000	95 187 360	3.55
JPY	DEVELOPMENT BANK OF JAPAN 1.05000% 03-20.06.23	161 000 000	168 860 020	6.30
JPY	DEVELOPMENT BANK OF JAPAN 1.60000% 04-20.06.14	30 000 000	30 559 350	1.14
JPY	DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	110 000 000	131 566 930	4.89
JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	339 000 000	356 384 598	13.29
JPY	JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	50 000 000	50 403 850	1.88
JPY	JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	250 000 000	265 432 000	9.90
JPY	JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	130 000 000	142 237 030	5.30
JPY	KREDITANSTALT FUER WIEDERAUFBAU 1.35000% 06-20.01.14	40 000 000	40 383 560	1.51
JPY	KREDITANSTALT FUER WIEDERAUFBAU 2.60000% 07-20.06.37	125 000 000	151 721 500	5.66
Total JPY			**1 534 431 098**	**57.21**
Total Bonds, fixed rate			**1 534 431 098**	**57.21**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 630 266 268**	**98.06**
Total investments in securities			**2 630 266 268**	**98.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**28 217 988**	**1.05**
Other assets and liabilities			**23 823 432**	**0.89**
Total net assets			**2 682 307 688**	**100.00**

UBS (Lux) Bond Fund – USD

Three-year comparison

	ISIN	31.3.2013	31.3.2012	31.3.2011
Net assets in USD		248 629 435.25	260 522 259.98	307 591 725.76
Class P-acc	**LU0035346773**			
Units outstanding		682 175.4180	722 258.6280	847 573.6510
Net asset value per unit in USD		288.06	277.18	269.60
Issue and redemption price per unit in USD[1]		288.06	277.18	269.33
Class P-dist	**LU0035346344**			
Units outstanding		476 556.8239	553 280.7439	718 098.1739
Net asset value per unit in USD		109.38	109.04	110.13
Issue and redemption price per unit in USD[1]		109.38	109.04	110.02

[1] See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	3.9%	2.9%	3.3%
Class P-dist	USD	3.9%	2.9%	3.3%
Benchmark:				
Citigroup Eurodollar Bond AA- or Better	USD	3.3%	5.7%	4.0%

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 units.
The performance data were not audited.

The notes are an integral part of the financial statements.

Report of the Portfolio Manager

During the reporting year from 1 April 2012 to 31 March 2013, US capital market interest rates remained at a historically low level due to the weak economic recovery, high unemployment, unresolved consolidation of the US budget and continuing uncertainty about the economic and debt developments. The yield on ten year US Treasuries ranged from 1.4% to 2.2%, and was therefore significantly below the ten year average of 3.6%. The extremely loose global monetary policy of the most important central banks also resulted in a reduction of credit risk premiums.

The subfund achieved a positive return relative to its benchmark, the Citigroup Eurodollar AA- or Better. Duration, i.e. the subfund's weighted average maturity, was mostly shorter (-0.25 to -0.75 years) than the benchmark. This slightly affected the relative earnings of the subfund, whereas yield curve management was able to minimize the negative impact on return. The subfund benefited from the sector allocation and primarily from security selection, predominantly in the financial sector.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.62
Supranationals	13.27
Germany	9.90
Netherlands	6.85
France	5.33
Canada	4.11
United Kingdom	3.80
Luxembourg	3.56
South Korea	2.16
Australia	1.86
Austria	1.40
Singapore	1.24
Norway	1.23
Sweden	1.07
Cayman Islands	0.84
Ireland	0.82
Finland	0.62
Japan	0.57
Total	**98.25**

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.62
Finance & holding companies	16.71
Supranational organisations	13.27
Mortgage & funding institutions	8.36
Countries & central governments	5.19
Cantons, federal states	4.11
Energy & water supply	2.35
Computer hardware & network equipment providers	1.82
Pharmaceuticals, cosmetics & medical products	1.81
Petroleum	1.37
Tobacco & alcohol	1.33
Public, non-profit institutions	1.10
Aerospace industry	0.95
Food & soft drinks	0.84
Miscellaneous services	0.62
Traffic & transportation	0.40
Internet, software & IT services	0.32
Lodging, catering & leisure	0.08
Total	**98.25**

Statement of Net Assets

		USD
Assets		**31.3.2013**
Investments in securities, cost	227 128 121.40	
Investments in securities, unrealized appreciation (depreciation)	17 142 094.32	
Total investments in securities (Note 1)		244 270 215.72
Cash at banks, deposits on demand and deposit accounts		1 139 750.09
Other liquid assets (Margins)		666 080.95
Receivable on securities sales (Note 1)		9 176 986.88
Receivable on subscriptions		147 986.75
Interest receivable on securities		2 702 312.06
Unrealized gain (loss) on financial futures (Note 1)		-325 470.05
Unrealized gain (loss) on swaps (Note 1)		-28 625.57
Total Assets		**257 749 236.83**
Liabilities		
Interest payable on bank overdraft		-110.47
Payable on redemptions		-9 006 925.23
Provisions for flat fee (Note 2)	-82 723.12	
Provisions for taxe d'abonnement (Note 3)	-30 042.76	
Total provisions		-112 765.88
Total Liabilities		**-9 119 801.58**
Net assets at the end of the financial year		**248 629 435.25**

Statement of Operations

		USD
Income		**1.4.2012-31.3.2013**
Interest on securities		10 782 908.74
Income on securities lending (Note 4)		54 169.55
Total income		**10 837 078.29**
Expenses		
Interest paid on swaps (Note 1)		-78 576.40
Flat fee (Note 2)		-2 424 017.17
Taxe d'abonnement (Note 3)		-133 436.47
Interest on cash liquidity and bank overdraft		-110.47
Total expenses		**-2 636 140.51**
Net income (loss) on investments		**8 200 937.78**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	3 483 821.52	
Realized gain (loss) on financial futures	-1 526 209.29	
Realized result on subscriptions/redemptions (Note 5)	68 815.59	
Total realized gain (loss) on investments		2 026 427.82
Total realized gain (loss)		**2 026 427.82**
Net realized gain (loss) of the financial year		**10 227 365.60**
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		1 022 646.41
Unrealized appreciation (depreciation) on financial futures		-515 001.35
Unrealized appreciation (depreciation) on swaps		-330 039.52
Total changes in unrealized appreciation (depreciation)		**177 605.54**
Net increase (decrease) in net assets as a result of operations		**10 404 971.14**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.4.2012-31.3.2013
Net assets at the beginning of the financial year		260 522 259.98
Subscriptions	60 184 657.18	
Redemptions	-80 371 040.90	
Total net subscriptions (redemptions)		-20 186 383.72
Dividend paid		-2 111 412.15
Net income (loss) on investments	8 200 937.78	
Total realized gain (loss)	2 026 427.82	
Total changes in unrealized appreciation (depreciation)	177 605.54	
Net increase (decrease) in net assets as a result of operations		10 404 971.14
Net assets at the end of the financial year		**248 629 435.25**

Development of the outstanding units

	1.4.2012-31.3.2013
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	722 258.6280
Number of units issued	203 804.4510
Number of units redeemed	-243 887.6610
Number of units outstanding at the end of the financial year	**682 175.4180**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	553 280.7439
Number of units issued	22 652.3640
Number of units redeemed	-99 376.2840
Number of units outstanding at the end of the financial year	**476 556.8239**

Distribution

UBS (Lux) Bond Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– USD P-dist	3.6.2013	6.6.2013	USD	3.30

Statement of Investments in Securities and other Net Assets as of 31 March 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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	ASIA DEVELOPMENT BANK 1.87500% 11-23.10.18	2 000 000.00	2 085 420.00	0.84
USD	ASTRAZENECA PLC 5.40000% 04-01.06.14	475 000.00	501 552.50	0.20
USD	BARCLAYS BANK PLC 5.00000% 09-22.09.16	2 200 000.00	2 470 949.80	0.99
USD	ELECTRICITE DE FRANCE-REG-S 6.50000% 09-26.01.19	2 650 000.00	3 225 076.50	1.30
USD	EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	1 000 000.00	1 001 510.00	0.40
USD	FINLAND, REPUBLIC OF-REG-S 1.25000% 10-19.10.15	1 500 000.00	1 532 295.00	0.62
USD	FREDDIE MAC 6.25000% 02-15.07.32	3 000 000.00	4 361 325.00	1.75
USD	FREDDIE MAC 6.75000% 00-15.03.31	1 500 000.00	2 254 590.00	0.91
USD	GDF SUEZ-REG-S 1.62500% 12-10.10.17	1 500 000.00	1 507 755.00	0.61
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22	3 000 000.00	2 866 845.00	1.15
USD	KOREA DEVELOPMENT BANK 4.00000% 11-09.09.16	1 500 000.00	1 634 700.00	0.66
USD	KOREA GAS CORPORATION-REG-S 2.25000% 12-25.07.17	1 100 000.00	1 119 393.00	0.45
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 10-03.03.15	4 000 000.00	4 168 800.00	1.68
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-15.02.17	2 500 000.00	2 547 475.00	1.02
USD	LLOYDS TSB BANK PLC-REG-S 5.80000% 10-13.01.20	1 500 000.00	1 765 935.00	0.71
USD	PETROBRAS INTL FINANCE CO LTD 3.50000% 12-06.02.17	1 350 000.00	1 389 285.00	0.56
USD	QUEBEC, PROVINCE OF 4.87500% 04-05.05.14	2 250 000.00	2 361 735.00	0.95
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 4.95000% 12-07.02.17	1 200 000.00	1 279 500.00	0.51
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	1 400 000.00	1 362 810.40	0.55
USD	STATOIL ASA 5.25000% 09-15.04.19	1 500 000.00	1 809 366.00	0.73
Total USD			**41 246 318.20**	**16.59**
Total Notes, fixed rate			**41 246 318.20**	**16.59**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	3 000 000.00	3 995 040.00	1.60
Total USD			**3 995 040.00**	**1.60**
Total Notes, floating rate			**3 995 040.00**	**1.60**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	ADCB FINANCE CAYMAN LTD-REG-S 2.50000% 13-06.03.18	700 000.00	698 621.00	0.28
USD	ASIAN DEVELOPMENT BANK 2.62500% 10-09.02.15	3 000 000.00	3 124 560.00	1.26
USD	BANK NEDERLANDSE GEMEENTEN NV 5.12500% 06-05.10.16	3 500 000.00	3 996 895.00	1.61
USD	BP CAPITAL MARKETS PLC-REG-S 1.62500% 12-17.08.17	2 000 000.00	2 014 640.00	0.81
USD	DBS BANK LTD 2.37500% 10-14.09.15	1 500 000.00	1 553 311.50	0.62
USD	GENERAL ELECTRIC CAPITAL CORP 6.75000% 02-15.03.32	6 500 000.00	8 273 811.00	3.33
USD	HYPOTHEKENBANK FRANKFURT INTL 5.12500% 06-21.01.16	5 360 000.00	5 714 403.20	2.30
USD	LINDE FINANCE BV 3.62500% 09-13.11.14	1 600 000.00	1 671 616.00	0.67
USD	MORGAN STANLEY 6.62500% 08-01.04.18	2 500 000.00	2 988 505.00	1.20
USD	NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	2 500 000.00	2 519 625.00	1.01
USD	NORD/LB COVERED FINANCE BANKS SA 5.37500% 07-05.06.17	1 675 000.00	1 863 219.75	0.75
USD	RABOBANK NEDERLAND NV 2.25000% 12-31.07.15	2 000 000.00	2 055 200.00	0.83
USD	SP POWERASSETS LTD-REG-S 5.00000% 03-22.10.13	1 500 000.00	1 531 995.00	0.62
USD	TOTAL CAPITAL 4.00000% 08-28.05.13	2 500 000.00	2 513 625.00	1.01
Total USD			**40 520 027.45**	**16.30**
Total Medium term notes, fixed rate			**40 520 027.45**	**16.30**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	3 000 000.00	4 059 120.00	1.63
USD	ASSOCIATE CORP OF N.AMERICA 6.95000% 98-01.11.18	2 828 000.00	3 453 782.67	1.39
USD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.00000% 10-26.10.20	2 000 000.00	2 123 900.00	0.85
USD	DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	1 243 000.00	1 295 728.06	0.52
USD	EKSPORTFINANS ASA 5.50000% 07-26.06.17	1 200 000.00	1 244 400.00	0.50
USD	EUROPEAN INVESTMENT BANK 4.62500% 05-20.10.15	4 500 000.00	4 964 850.00	2.00
USD	EUROPEAN INVESTMENT BANK 3.75000% 08-15.04.15	4 000 000.00	4 266 240.00	1.72
USD	EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	4 000 000.00	4 078 760.00	1.64
USD	EXPORT-IMPORT BANK OF KOREA 4.12500% 10-09.09.15	1 500 000.00	1 606 575.00	0.65
USD	FEDERAL HOME LOAN BANK SYSTEM 5.25000% 04-18.06.14	3 000 000.00	3 185 130.00	1.28
USD	FEDERAL HOME LOAN BANK SYSTEM 5.37500% 06-18.05.16	5 000 000.00	5 765 625.00	2.32
USD	FMS WERTMANAGEMENT 1.00000% 12-21.11.17	600 000.00	599 940.00	0.24
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	7 000 000.00	10 422 160.00	4.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 4.87500% 09-17.06.19	3 250 000.00	3 925 025.00	1.58
USD	KREDITANSTALT FUER WIEDERAUFBAU 4.00000% 10-27.01.20	5 000 000.00	5 796 750.00	2.33
USD	LANDWIRTSCHAFTLICHE RENTENBANK 5.12500% 07-01.02.17	6 500 000.00	7 563 400.00	3.04
USD	NTT FINANCE CORP 1.50000% 12-25.07.17	1 400 000.00	1 409 255.40	0.57
USD	OESTERREICHISCHE KONTROLLBANK AG 5.00000% 07-25.04.17	3 000 000.00	3 474 300.00	1.40
USD	PFIZER INC 5.35000% 09-15.03.15	585 000.00	638 835.79	0.26
USD	PFIZER INC 6.20000% 09-15.03.19	1 800 000.00	2 259 412.20	0.91
USD	QUEBEC, PROVINCE OF 9.00000% 86-01.04.16	1 200 000.00	1 475 880.00	0.59
USD	ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 3.14900% 12-06.03.17	750 000.00	753 750.00	0.30
Total USD			**74 362 819.12**	**29.91**
Total Bonds, fixed rate			**74 362 819.12**	**29.91**

Total Transferable securities and money market instruments listed on an official stock exchange	**160 124 204.77**	**64.40**

	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 traded on another regulated market

Notes, fixed rate

USD				
USD	ALTRIA GROUP INC 2.85000% 12-09.08.22	2 500 000.00	2 457 732.50	0.99
USD	AMERICAN HONDA FINANCE CORP-REG-S 1.60000% 13-16.02.18	500 000.00	505 605.00	0.20
USD	ASTRAZENECA PLC 1.95000% 12-18.09.19	750 000.00	759 349.50	0.31
USD	BAT INTERNATIONAL FINANCE PLC-REG-S 3.25000% 12-07.06.22	750 000.00	779 658.75	0.31
USD	BOEING CO 5.00000% 09-15.03.14	1 500 000.00	1 563 214.50	0.63
USD	BRISTOL MYERS SQUIBB CO 0.87500% 12-01.08.17	350 000.00	345 873.50	0.14
USD	CHEVRON CORP 2.35500% 12-05.12.22	1 600 000.00	1 588 456.00	0.64
USD	COCA-COLA CO 1.15000% 13-01.04.18	1 000 000.00	1 001 206.00	0.40
USD	DANONE-REG-S 3.00000% 12-15.06.22	300 000.00	306 076.80	0.12
USD	FANNIE MAE 7.12500% 00-15.01.30	5 000 000.00	7 657 850.00	3.08
USD	FREDDIE MAC 4.12500% 08-27.09.13	2 500 000.00	2 549 472.50	1.03
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	800 000.00	802 036.00	0.32
USD	HEINEKEN NV-REG-S 1.40000% 12-01.10.17	850 000.00	846 135.05	0.34
USD	IMPERIAL TOBACCO FINANCE PLC-REG-S 2.05000% 13-11.02.18	1 150 000.00	1 157 222.00	0.47
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 13-08.02.18	1 650 000.00	1 657 362.30	0.67
USD	KRAFT FOODS GROUP INC 3.50000% 12-06.06.22	750 000.00	784 215.75	0.32
USD	MET LIFE GLOBAL FUNDING I-REG-S 1.50000% 13-10.01.18	2 350 000.00	2 352 115.00	0.95
USD	MICROSOFT CORP 3.00000% 10-01.10.20	750 000.00	801 471.75	0.32
USD	NOVARTIS CAPITAL CORP 4.12500% 09-10.02.14	1 750 000.00	1 803 725.00	0.73
USD	ONTARIO, PROVINCE OF 4.50000% 05-03.02.15	4 000 000.00	4 294 000.00	1.73
USD	SHELL INTERNATIONAL FINANCE BV 1.12500% 12-21.08.17	800 000.00	803 076.00	0.32
USD	SWISS BANK CORP NEW YORK-SUB 7.37500% 97-15.06.17	2 900 000.00	3 355 421.80	1.35
USD	TOYOTA MOTOR CREDIT CORP 1.25000% 11-17.11.14	650 000.00	657 611.50	0.26
USD	UNITED PARCEL SERVICE INC 1.12500% 12-01.10.17	1 000 000.00	1 006 580.00	0.40
USD	WESTPAC BANKING CORP-REG-S 1.37500% 12-17.07.15	3 000 000.00	3 045 570.00	1.22
Total USD			**42 881 037.20**	**17.25**

Total Notes, fixed rate — **42 881 037.20** — **17.25**

Medium term notes, fixed rate

USD				
USD	BANK OF AMERICA CORP 3.62500% 11-17.03.16	1 500 000.00	1 591 179.00	0.64
USD	BANK OF AMERICA CORP 2.00000% 13-11.01.18	1 600 000.00	1 588 256.00	0.64
USD	GENERAL ELECTRIC CAPITAL CORP 2.90000% 12-09.01.17	2 500 000.00	2 638 507.50	1.06
USD	GOLDMAN SACHS GROUP INC 5.50000% 02-15.11.14	1 000 000.00	1 070 869.00	0.43
USD	MCDONALD'S CORP 1.87500% 12-29.05.19	200 000.00	203 741.40	0.08
USD	SOCIETE GENERALE 2.75000% 12-12.10.17	750 000.00	768 160.50	0.31
Total USD			**7 860 713.40**	**3.16**

Total Medium term notes, fixed rate — **7 860 713.40** — **3.16**

Bonds, fixed rate

USD				
USD	AUSTRALIA & NZ BANKING GRP-REG-S 2.40000% 11-23.11.16	1 500 000.00	1 574 925.00	0.63
USD	BNP PARIBAS 5.00000% 11-15.01.21	2 500 000.00	2 818 952.50	1.13
USD	GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-02.07.15	2 000 000.00	2 032 560.00	0.82
USD	HARLEY DAVIDSON FUNDING CORP-REG-S 5.75000% 09-15.12.14	1 050 000.00	1 134 477.75	0.46
USD	ONTARIO, PROVINCE OF 4.10000% 09-16.06.14	2 000 000.00	2 089 792.00	0.84
USD	SWEDBANK MORTGAGE AB-REG-S 2.95000% 11-28.03.16	2 500 000.00	2 656 450.00	1.07
USD	UBS AG NEW YORK-SUB 7.37500% 95-15.07.15	3 000 000.00	3 257 157.00	1.31
USD	UBS AG NEW YORK-SUB 7.00000% 95-15.10.15	2 450 000.00	2 749 429.20	1.10
USD	UBS NEW YORK-SUB 7.75000% 96-01.09.26	477 000.00	618 881.27	0.25
USD	UNITED TECHNOLOGIES CORP 3.10000% 12-01.06.22	750 000.00	786 060.75	0.32
Total USD			**19 718 685.47**	**7.93**

Total Bonds, fixed rate — **19 718 685.47** — **7.93**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.12500% 11-15.11.41	2 800 000.00	2 816 626.40	1.14
USD	AMERICA, UNITED STATES OF 1.62500% 12-15.11.22	3 500 000.00	3 437 931.00	1.38
Total USD			**6 254 557.40**	**2.52**

Total Treasury notes, fixed rate — **6 254 557.40** — **2.52**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 1.625%/CPI LINKED 08-15.01.18	4 000 000.00	5 126 095.48	2.06
Total USD			**5 126 095.48**	**2.06**

Total Treasury notes, floating rate — **5 126 095.48** — **2.06**

Total Transferable securities and money market instruments traded on another regulated market — **81 841 088.95** — **32.92**

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

Notes, fixed rate

USD				
USD	ABN AMRO BANK NV-REG-S 1.37500% 13-22.01.16	2 300 000.00	2 304 922.00	0.93
Total USD			**2 304 922.00**	**0.93**
Total Notes, fixed rate			**2 304 922.00**	**0.93**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**2 304 922.00**	**0.93**
Total investments in securities			**244 270 215.72**	**98.25**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.13	-180.00	-97 031.70	-0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.13	33.00	0.00	0.00
Total Financial Futures on bonds			**-97 031.70**	**-0.04**

Financial Futures on interest rates

USD	10YR SWAP FUTURE 17.06.13	-170.00	-228 438.35	-0.09
Total Financial Futures on interest rates			**-228 438.35**	**-0.09**
Total Derivative instruments listed on an official stock exchange			**-325 470.05**	**-0.13**

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

Credit default swaps*

USD	JPM/SWISS BANK CORP NY CREDIT DEFAULT SWAPS PAYER 1.00000% 10-20.06.15	-7 750 000.00	-28 625.57	-0.01
Total Credit default swaps			**-28 625.57**	**-0.01**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-28 625.57**	**-0.01**
Total Derivative instruments			**-354 095.62**	**-0.14**

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

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 805 831.04**	**0.72**
Other assets and liabilities	**2 907 484.11**	**1.17**
Total net assets	**248 629 435.25**	**100.00**

The notes are an integral part of the financial statements.

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value
The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

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

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

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced accordingly. The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of units in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be 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 latest available price on the stock exchange that represents the major market for these investments will apply.
  In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the Fund's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value.
- (i) If the subfund is a money market fund,
  – money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant

curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
– interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per 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. The valuation price, calculated as such, may therefore deviate from the actual market price. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.
For subfunds that, according to their investment policy, predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are also valued in accordance with the guidelines for money market instruments.

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

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

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

c) Valuation of forward foreign exchange contracts
The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange 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 profit (loss) on the sales of securities
The realized profits 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 denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the statement of operations.

The cost of the 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 date.

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

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

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

i) Consolidated financial statements
The consolidated financial statements of the fund are established in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 March 2013 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 March 2013:

Exchange rates				
EUR	1	=	AUD	1.231692
EUR	1	=	CAD	1.304581
EUR	1	=	CHF	1.215978
EUR	1	=	GBP	0.845665
EUR	1	=	HUF	304.420043
EUR	1	=	JPY	120.731082
EUR	1	=	NOK	7.489513
EUR	1	=	SEK	8.349218
EUR	1	=	SGD	1.593054
EUR	1	=	USD	1.284100

j) "Mortgage-backed securities"
The fund, 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 quasigovernmental 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 fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

k) 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.

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

m) Other taxes
Other taxes consist of provisions for Korean taxes following a 5 year retroactive tax rate modification of the Korean tax authorities.

Note 2 – Flat fee

The fund pays each of the subfunds/unit classes a monthly flat fee calculated on the average net asset value of the subfund or unit class as shown in the table below:

UBS (Lux) Bond Fund	Flat fee Unit class "(CHF hedged) P-acc"
– Convert Europe (EUR)	1.80% p.a.
– Euro High Yield (EUR)	1.26% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "F-acc"
– Full Cycle Asian Bond (USD)	0.900% p.a.

UBS (Lux) Bond Fund	Flat fee Unit classes "I-A1-acc" and "I-A1-dist"
– CHF	0.46% p.a.
– Convert Europe (EUR)	0.50% p.a.
– Euro High Yield (EUR)	0.62% p.a.
– Full Cycle Asian Bond (USD)	0.68% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "I-A2-acc"
– GBP	0.40% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "I-B-acc"
– Euro High Yield (EUR)	0.065% p.a.
– Global (CHF)	0.065% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "I-X-acc"
– Full Cycle Asian Bond (USD)	0.00% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "K-1-acc"
– Convert Europe (EUR)	1.02% p.a.
– Euro High Yield (EUR)	0.70% p.a.
– Full Cycle Asian Bond (USD)	0.90% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "N-acc"
– AUD	1.00% p.a.
– CHF	1.00% p.a.
– EUR	1.20% p.a.
– Full Cycle Asian Bond (USD)	1.75% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "N-dist"
– Euro High Yield (EUR)	1.75% p.a.

UBS (Lux) Bond Fund	Flat fee Unit classes "P-acc" and "P-dist"
– AUD	0.90% p.a.
– CAD	0.90% p.a.
– CHF	0.90% p.a.
– Convert Europe (EUR)	1.80% p.a.
– EUR	0.90% p.a.

UBS (Lux) Bond Fund	Flat fee Unit classes "P-acc" and "P-dist"
– Euro High Yield (EUR)	1.26% p.a.
– Full Cycle Asian Bond (USD)	1.50% p.a.
– GBP	0.90% p.a.
– Global (CHF)	1.14% p.a.
– JPY	0.90% p.a.
– USD	0.90% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "P-mdist"
– Euro High Yield (EUR)	1.26% p.a.
– Full Cycle Asian Bond (USD)	1.50% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "Q-acc"
– Convert Europe (EUR)	0.90% p.a.
– EUR	0.50% p.a.
– Euro High Yield (EUR)	0.72% p.a.

UBS (Lux) Bond Fund	Flat fee Unit class "U-X-acc"
– Global (CHF)	0.00% p.a.

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

- annual fees and expenses for approving and supervising the fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and the annual and semi-annual reports;
- production of the KIID or the corresponding documents for the fund's sales countries;
- price publications and publication of notices to investors;
- fees incurred in connection with the listing of the fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for the safekeeping of the fund's assets, dealing with payments and other duties, as required under the Luxembourg Law of 17 December 2010;
- fees and other expenses for the payment of dividends to investors and
- auditor's fees.

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

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

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

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

For unit class "F", an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS AG or one of its authorised distribution partners.

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

Costs in connection with the services to be performed for unit classes "I-X" and "U-X" pertaining to asset management, fund administration (comprising the costs of the Management Company, 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 accurately to individual subfunds or unit classes are charged to these subfunds or unit classes. If costs pertain to several or all subfunds/unit classes, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Securities Lending

The fund may also lend portions of its securities portfolio to third parties ("securities lending"). In general, securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them.

The market value of the securities lent on 31 March 2013, was for the following subfunds:

UBS (Lux) Bond Fund	Exposure		Collateral	
– AUD	-	AUD	-	AUD
– CAD	169 917 300.50	CAD	188 628 437.78	CAD
– CHF	113 095 097.50	CHF	125 549 025.90	CHF
– Convert Europe (EUR)	36 026 844.93	EUR	39 994 088.05	EUR
– EUR	314 469 815.57	EUR	349 098 943.22	EUR
– Euro High Yield (EUR)	305 858 478.99	EUR	339 539 334.16	EUR
– Full Cycle Asian Bond (USD)	188 913 960.55	USD	209 716 992.61	USD
– GBP	26 998 271.03	GBP	29 971 295.87	GBP
– Global (CHF)	60 467 653.06	CHF	67 126 295.55	CHF
– JPY	550 918 300.00	JPY	611 584 917.88	JPY
– USD	75 571 382.26	USD	83 893 233.56	USD

Collateral Breakdown	Weight
Equities	51.17%
Fixed Income	48.83%

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

Securities lending income and costs are shown separately in the Statement of Operations.

Note 5 – Realized result on subscriptions/ redemptions

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

Note 6 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

Distribution Units with monthly distribution:

UBS (Lux) Bond Fund – Euro High Yield (EUR) P-mdist

Ex-Date	Pay Date	EUR
16.04.2012	19.04.2012	0.70
15.05.2012	21.05.2012	0.70
15.06.2012	20.06.2012	0.70
16.07.2012	19.07.2012	0.70
16.08.2012	21.08.2012	0.70
17.09.2012	20.09.2012	0.70
15.10.2012	18.10.2012	0.70
15.11.2012	20.11.2012	0.75
17.12.2012	20.12.2012	0.75
15.01.2013	18.01.2013	0.75
15.02.2013	20.02.2013	0.80
15.03.2013	20.03.2013	0.80

UBS (Lux) Bond Fund
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist

Ex-Date	Pay Date	SGD
16.04.2012	19.04.2012	0.50
15.05.2012	21.05.2012	0.50
15.06.2012	20.06.2012	0.50
16.07.2012	19.07.2012	0.50
16.08.2012	21.08.2012	0.50
17.09.2012	20.09.2012	0.50
15.10.2012	18.10.2012	0.50
15.11.2012	20.11.2012	0.50
17.12.2012	20.12.2012	0.50
15.01.2013	18.01.2013	0.50
15.02.2013	20.02.2013	0.45
15.03.2013	20.03.2013	0.45

UBS (Lux) Bond Fund
– Full Cycle Asian Bond (USD) P-mdist

Ex-Date	Pay Date	USD
16.04.2012	19.04.2012	0.50
15.05.2012	21.05.2012	0.50
15.06.2012	20.06.2012	0.50
16.07.2012	19.07.2012	0.50
16.08.2012	21.08.2012	0.50
17.09.2012	20.09.2012	0.50
15.10.2012	18.10.2012	0.50
15.11.2012	20.11.2012	0.50

Ex-Date	Pay Date	USD
17.12.2012	20.12.2012	0.50
15.01.2013	18.01.2013	0.50
15.02.2013	20.02.2013	0.45
15.03.2013	20.03.2013	0.45

The details of the distributions are unaudited.

Note 7 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 April 2012 to 31 March 2013 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Other Securities (except equities and equity-like securities) with related parties	As a percentage of the total of security transactions
– Euro High Yield (EUR)	37 979 599.57 EUR	2.75%
– Full Cycle Asian Bond (USD)	147 745 165.00 USD	14.77%

For the conversion of "Volume of transactions in other securities (except equities and equity-like securities) with related parties" into subfund currency, the exchange rates of the financial statements as of 31 March 2013 were used.

According to normal Market practice, no commissions have been charged to the fund on transactions on other securities (except equities and equity-like securities) with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

Note 8 – Soft commission arrangements

During the period from 1 April 2012 until 31 March 2013, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Bond Fund and "soft commissions" amount to nil.

Note 9 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 March 2013 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– AUD	76 973 508.96 AUD	75 731 335.25 AUD
– EUR	- EUR	72 357 140.00 EUR
– Full Cycle Asian Bond (USD)	39 461 109.55 USD	15 891 562.50 USD
– GBP	- GBP	1 187 800.00 GBP
– Global (CHF)	2 499 652.08 CHF	8 493 165.58 CHF
– USD	5 200 593.75 USD	23 757 187.50 USD

UBS (Lux) Bond Fund	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– USD	- USD	19 913 906.25 USD

Note 10 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– AUD N-acc	1.18%
– AUD P-acc	0.94%
– AUD P-dist	0.94%
– CAD P-acc	0.94%
– CAD P-dist	0.94%
– CHF I-A1-acc	0.47%
– CHF N-acc	1.04%
– CHF P-acc	0.94%
– CHF P-dist	0.94%
– Convert Europe (EUR) (CHF hedged) P-acc	1.85%
– Convert Europe (EUR) I-A1-dist	0.52%
– Convert Europe (EUR) K-1-acc	1.07%
– Convert Europe (EUR) P-acc	1.84%
– Convert Europe (EUR) P-dist	1.84%
– Convert Europe (EUR) Q-acc	0.96%
– EUR N-acc	1.24%
– EUR P-acc	0.94%
– EUR P-dist	0.94%
– EUR Q-acc	0.55%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.31%
– Euro High Yield (EUR) I-A1-acc	0.63%
– Euro High Yield (EUR) I-B-acc	0.07%
– Euro High Yield (EUR) K-1-acc	0.75%
– Euro High Yield (EUR) N-dist	1.77%
– Euro High Yield (EUR) P-acc	1.30%
– Euro High Yield (EUR) P-dist	1.30%
– Euro High Yield (EUR) P-mdist	1.30%
– Euro High Yield (EUR) Q-acc	0.76%
– Full Cycle Asian Bond (USD) (EUR hedged) N-acc	1.78%
– Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.54%
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.54%
– Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.54%
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.54%
– Full Cycle Asian Bond (USD) F-acc	0.91%
– Full Cycle Asian Bond (USD) I-A1-acc	0.68%
– Full Cycle Asian Bond (USD) I-X-acc	0.00%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Full Cycle Asian Bond (USD) K-1-acc	0.94%
– Full Cycle Asian Bond (USD) P-acc	1.54%
– Full Cycle Asian Bond (USD) P-mdist	1.54%
– GBP I-A2-acc	0.41%
– GBP P-acc	0.94%
– GBP P-dist	0.94%
– Global (CHF) (EUR hedged) P-acc	1.18%
– Global (CHF) (EUR hedged) P-dist	1.18%
– Global (CHF) I-B-acc	0.07%
– Global (CHF) P-acc	1.18%
– Global (CHF) P-dist	1.18%
– Global (CHF) U-X-acc	0.01%
– JPY P-acc	0.94%
– JPY P-dist	0.94%
– USD P-acc	0.94%
– USD P-dist	0.94%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 11 – Portfolio Turnover Rate (PTR)

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

PTR:

UBS (Lux) Bond Fund	Portfolio Turnover Rate (PTR)
– AUD	-27.77%
– CAD	-6.86%
– CHF	-2.65%
– Convert Europe (EUR)	-0.64%
– EUR	51.32%
– Euro High Yield (EUR)	-25.54%
– Full Cycle Asian Bond (USD)	6.78%
– GBP	-19.38%
– Global (CHF)	293.28%
– JPY	-18.45%
– USD	12.97%

Note 12 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 March 2013, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond Fund	Transaction costs
– AUD	66 830.00 AUD
– CAD	- CAD
– CHF	- CHF
– Convert Europe (EUR)	1 850.76 EUR
– EUR	21 183.00 EUR
– Euro High Yield (EUR)	525.13 EUR
– Full Cycle Asian Bond (USD)	174 978.82 USD
– GBP	- GBP
– Global (CHF)	1 583.81 CHF
– JPY	- JPY
– USD	5 617.30 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 13 – Change of Name

The Board of Directors of the management company has decided to change the names of the following subfunds as per 12 March 2013:

Subfund name old	Subfund name new
UBS (Lux) Bond Fund – Convert Europe	UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – Euro High Yield	UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Full Cycle Asian Bond	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

Note 14 – Applicable law, place of performance and authoritative language

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

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

Global Exposure

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.

UBS (Lux) Bond Fund	**Global risk calculation method**
– AUD	Commitment approach
– CAD	Commitment approach
– CHF	Commitment approach
– Convert Europe (EUR)	Commitment approach
– EUR	Commitment approach
– Euro High Yield (EUR)	Commitment approach
– Full Cycle Asian Bond (USD)	Commitment approach
– GBP	Commitment approach
– Global (CHF)	Commitment approach
– JPY	Commitment approach
– USD	Commitment approach