

Semi-Annual Report 2015

**Investment fund under Swiss law with multiple sub-funds (umbrella fund)
for qualified investors of the category other funds for traditional investments**

Unaudited semi-annual report as of 30 September 2015

UBS (CH) Institutional Fund 3

- Real Estate Securities Asia Pacific Passive
- Swiss Real Estate Securities Selection Passive II
- CHF Exposure
- Commodities Constant Maturity (CHF hedged) II
- Bonds CHF Inland Government Passive II
- Bonds CHF Ausland II
- Bonds CHF Inland II
- Bonds Emerging Markets Aggregate Passive (CHF hedged) II
- Bonds Emerging Markets Sovereign Passive (CHF hedged) II
- Equities Switzerland II
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Unaudited semi-annual report as of 30 September 2015

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Sales restrictions

Units of these sub-funds may not be offered, sold or distributed within the United States.

Units of these sub-funds may not be offered, sold or distributed to US citizens, individuals domiciled in the US and/or other natural persons or legal entities whose income and/or earnings are subject to US income tax, regardless of source, as well as persons who are considered to be US persons pursuant to regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act in its most recent version.

Organization

Fund Management

UBS Fund Management (Switzerland) AG,
Aeschenplatz 6, 4002 Basel

Board of Directors

Karin Oertli Küng, Chairman (from 2 July 2015)
Group Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, (Chairman until 18 June 2015)
Group Managing Director, UBS AG, Basel and Zurich

Reto Ketterer, Vice-chairman
Managing Director, UBS AG, Basel and Zurich

André Valente, Delegate

Mark Porter (until 22 September 2015)
Managing Director, UBS AG, London

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Christian Eibel
Executive Director, UBS AG, Basel and Zurich

Markus Lesmann
Executive Director, UBS AG, Basel and Zurich

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

Karsten Illy
Deputy Managing Director and
Head of Operations Securities Funds

Daniel Brüllmann
Head of Real Estate Funds

André Debrunner
Head of Fund Reporting & Information Management

Eugène Del Cioppo
Head of Business Development & Client Relationship
Management

Tony Guggenbühler
Head of Quality Monitoring & Corporate Governance

Sérgio Mestre
Head of Finance & Controlling

Thomas Portmann
Head of ManCo Oversight & Risk Management

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich*

* until 13 June 2015: UBS AG, Basel and Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS (CH) Institutional Fund 3
– Bonds Emerging Markets Aggregate Passive
(CHF hedged) II
– Bonds Emerging Markets Sovereign Passive
(CHF hedged) II
UBS Asset Management, Zurich
UBS Asset Management (Americas) Inc., Chicago

All remaining sub-funds
UBS Asset Management,
a business group of UBS AG, Basel and Zurich.

Delegation of other duties

UBS Fund Management (Switzerland) AG jointly operates and utilises a fund administration platform with UBS Fund Services (Luxembourg) S.A. UBS Fund Services (Luxembourg) S.A. is responsible for the processing of master data under this arrangement. The precise terms of the work carried out are set out in an agreement between the parties dated 16 October 2012. In addition, various IT services connected with the maintenance and upkeep of the hardware and software components of the fund administration platform (e.g. technical installations, configurations, system tests, archiving of data) are also furnished by UBS Fund Services (Luxembourg) S.A. in Luxembourg. The specific scope of these services is governed by an agreement between the parties dated 8 May 2009. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich*
and its branches in Switzerland

* until 13 June 2015: UBS AG, Basel and Zurich

UBS (CH) Institutional Fund 3 – Real Estate Securities Asia Pacific Passive

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015	31.3.2014
Net fund assets in CHF		140 979 779.09	145 173 713.91	108 650 391.31
Class I-X	CH0038839897			
Net asset value per unit in CHF		771.50	873.05	757.97
Number of units outstanding		182 733.4720	166 283.4720	143 344.4720

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Mitsui Fudosan Co Ltd	7.56
Mitsubishi Estate Co Ltd	7.53
Sun Hung Kai Properties Ltd	6.34
Cheung Kong Properties Ltd	6.00
Scentre Group	4.09
Sumitomo Realty & Development Co Ltd	4.01
Westfield Retail Trust Stapled Security	3.98
The Link Real Estate Investment Trust	3.67
Hongkong Land Holdings Ltd	2.28
Wharf Holdings Ltd	2.24
Others	49.89
Total	97.59

There may be differences in the way the percentages mentioned above are rounded off.

Breakdown by sectors in % of total assets

Real Estate	91.65
Financial & investment companies	3.24
Investment funds	1.76
Textiles, garments & leather goods	0.94
Total	97.59

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 279 005.78	94 331.71
Securities		
– Shares and other equity instruments	152 646 352.85	147 000 276.11
Derivative financial instruments	457.08	0.00
Other assets	486 853.43	456 141.75
Total fund assets	156 412 669.14	147 550 749.57
Loans	-14 019 822.36	-1 091 027.90
Other liabilities	-1 413 067.69	-1 286 007.76
Net fund assets	140 979 779.09	145 173 713.91

Statement of income

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	833.03	2 244.83
Negative Interest	-95.51	0.00
Income from securities		
– from shares and other equity instruments	1 698 648.88	2 863 435.05
– from bonus shares	50 059.01	43 072.13
Offset payments from securities lending	538 285.24	683 889.84
Commission income from securities lending	13 258.66	18 584.79
Purchase of current net income on issue of units	47 780.33	152 465.29
Total income	2 348 769.64	3 763 691.93
Expenses		
Interest payable	-2 583.11	-3 118.94
Audit expenses	0.00	-17 496.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-366.41	-1 487.43
Payment of current net income on redemption of units	-250 090.35	0.00
Total expenses	-253 039.87	-22 102.37
Net income	2 095 729.77	3 741 589.56
Realized capital gains and losses	-3 266 809.46	-783 788.15
Realized result	-1 171 079.69	2 957 801.41
Unrealized capital gains and losses	-21 143 956.21	18 888 543.00
Total result	-22 315 035.90	21 846 344.41

Changes in net fund assets

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	145 173 713.91	108 650 391.31
Ord. annual distribution	0.00	-3 458 859.62
Balance of unit movements	18 121 101.08	18 135 837.81
Total result	-22 315 035.90	21 846 344.41
Net fund assets at the end of the reporting period	140 979 779.09	145 173 713.91

Development of the outstanding units

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	Number	Number
Class I-X		
Situation at the beginning of the financial year	166 283.4720	143 344.4720
Units issued	42 750.0000	22 939.0000
Units redeemed	-26 300.0000	0.0000
Situation at the end of the period	182 733.4720	166 283.4720
Difference between units issued and units redeemed	16 450.0000	22 939.0000

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Australia

BWP TRUST (UNITS)	AUD	200 623	73 776	44 903	229 496 ⁴	486 591	0.31
CROMWELL PROP GP NPV (STAPLED UNITS)	AUD	598 449	172 868	112 989	658 328 ⁴	433 655	0.28
DEXUS PROPERTY GP NPV (STAPLED)	AUD	381 626	181 543	103 004	460 165	2 257 618	1.44
FEDERATION CENTRES NPV (STAPLED SECURITY)	AUD	596 266	1 318 169	212 432	1 702 003	3 199 939	2.05
GOODMAN GROUP (STAPLED SECURITY)	AUD	719 421	283 820	177 590	825 651	3 314 234	2.12
GPT GROUP NPV (STAPLED SECURITIES)	AUD	741 141	253 242	166 959	827 424	2 560 563	1.64
MIRVAC GROUP STAPLED SECURITIES	AUD	1 530 258	499 412	300 043	1 729 627	2 041 323	1.31
SCA PROPERTY GROUP NPV (STAPLED)	AUD		375 044	33 829	341 215 ⁴	456 555	0.29
SCENTRE GROUP NPV STAPLED UNIT	AUD	2 170 995	742 103	519 773	2 393 325 ⁴	6 404 674	4.09
STOCKLAND NPV (STAPLED)	AUD	965 585	366 225	225 994	1 105 816	2 921 288	1.87
WESTFIELD CORP NPV STAPLED UNITS	AUD	811 782	298 042	199 490	910 334	6 227 686	3.98
Total Australia						30 304 125	19.37

Hong Kong

CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	967 822	331 000	208 000	1 090 822 ⁴	530 855	0.34
CK PROPERTY LTD HKD1	HKD		1 322 000		1 322 000	9 392 039	6.00
HANG LUNG PROP HKD1	HKD	933 000	313 000	201 000	1 045 000	2 287 181	1.46
HENDERSON LAND DEV HKD2	HKD	391 281	182 028	94 000	479 309	2 785 807	1.78
HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	USD	493 200	178 700	119 100	552 800 ⁴	3 570 331	2.28
HYSAN DEVELOPMENT HKD5	HKD	261 561	86 000	55 000	292 561	1 187 700	0.76
KERRY PROPERTIES HKD1	HKD	267 204	96 000	59 000	304 204	813 084	0.52
NEW WORLD DEVEL CO HKD1	HKD	2 240 221	788 243	498 000	2 530 464	2 392 742	1.53
SINO LAND CO HKD1	HKD	1 244 625	454 000	276 000	1 422 625	2 105 683	1.35
SUN HUNG KAI PROP HKD0.50	HKD	646 290	298 000	162 000	782 290	9 912 161	6.34
SWIRE PROPERTIES LTD HKD1	HKD	488 000	160 400	100 800	547 600	1 477 446	0.94
THE LINK REAL ESTATE INVESTMENT TRUST	HKD	958 000	336 500	224 000	1 070 500	5 736 013	3.67
WHARF(HLDGS) HKD1	HKD	571 400	198 000	131 000	638 400	3 501 198	2.24
Total Hong Kong						45 692 240	29.21

Japan

ACTIVIA PROPERTIES REIT	JPY	103	259	130	232	948 276	0.61
ADVANCE RES INV REIT	JPY	533	182	115	600	1 235 520	0.79
AEON MALL CO LTD NPV	JPY	49 120	16 600	10 000	55 720	832 355	0.53
AEON REIT INVESTME NPV REIT	JPY	348	130	75	403 ⁴	414 929	0.27
DAIWA HOUSE REIT I REIT	JPY	106	61	26	141	505 577	0.32
DAIWA HOUSE RESIDE REIT	JPY	275	97	65	307 ⁴	610 634	0.39
DAIWA OFFICE INVES REIT	JPY	104	46	24	126	594 166	0.38
FRONTIER REAL ESTATE INVESTMENT CORP	JPY	198	65	42	221 ⁴	835 701	0.53
FUKUOKA REIT CORP	JPY	260	88	57	291	420 219	0.27
GLP J-REIT REIT	JPY	857	318	139	1 036 ⁴	967 775	0.62
HULIC CO LTD NPV	JPY	123 700	76 500	33 500	166 700 ⁴	1 464 740	0.94
INDUSTRIAL & INFRA INVESTMENT UNITS	JPY	133	45	28	150 ⁴	637 585	0.41
INVINCIBLE INVESTM REIT	JPY		1 105		1 105 ⁴	600 407	0.38
JAPAN HOTEL REIT I REIT	JPY	1 248	442	284	1 406 ⁴	875 223	0.56
JAPAN PRIME REALTY INVESTMENT CORP	JPY	332	121	81	372 ⁴	1 179 079	0.75
JAPAN REAL ESTATE INVESTMENT CORP	JPY	525	177	115	587 ⁴	2 638 753	1.69
JAPAN RETAIL FUND INVESTMENT CORP	JPY	1 020	360	236	1 144	2 161 592	1.38
KENEDIX OFFICE INV REIT	JPY	149	51	32	168	779 885	0.50
DAIWA HOUSE REIT I REIT	JPY	531 000	182 000	120 000	593 000	11 782 893	7.53
MITSUBISHI ESTATE NPV	JPY	398 000	136 000	90 000	444 000 ⁴	11 819 773	7.56
MORI TRUST SOGO REIT INC	JPY	419	138	90	467 ⁴	780 290	0.50
NOMURA REAL ESTATE HOLDINGS INC	JPY	50 000	19 100	12 700	56 400	1 102 491	0.70
NTT URBAN DEVELOPM NPV	JPY	46 100	17 000	11 900	51 200 ⁴	458 232	0.29
PREMIER INVESTMENT CO	JPY	104	33	20	117	568 907	0.36
SUMITOMO RLTY&DEV NPV	JPY	182 000	63 000	42 000	203 000	6 278 544	4.01
TOKYO TATEMONO CO NPV	JPY	173 000	160 400	236 600	96 800	1 122 221	0.72
TOKYU REIT INC	JPY	390	128	84	434	546 342	0.35
TOP REIT INC	JPY	72	21	14	79	298 090	0.19
Total Japan						52 460 199	33.54

New Zealand

KIWI PROPERTY GRP NPV	NZD	466 999	227 439	108 213	586 225	470 850	0.30
Total New Zealand						470 850	0.30

Singapore

CAPITALAND SGD1	SGD	1 062 700	349 200	231 800	1 180 100	2 173 319	1.39
CITY DEVELOPMENTS SGDO.50	SGD	249 700	63 200	312 900			
GLOBAL LOGISTIC PR NPV	SGD	1 250 400	359 300	1 609 700			
KEPPEL LAND LTD SGDO.50	SGD	223 630		223 630			
MAPLETREE INDUSTRIAL TRUST	SGD	495 903	197 300	113 200	580 003	591 870	0.38
MAPLETREE LOGISTICS TRUST-UNITS REIT	SGD	594 311	177 500	98 800	673 011 ⁴	453 230	0.29
SUNTEC REIT NPV (REIT)	SGD	1 008 300	326 600	206 700	1 128 200 ⁴	1 162 913	0.74
UOL GROUP LIMITED SGD1	SGD	191 492	80 700	48 900	223 292	922 184	0.59
Total Singapore						5 303 517	3.39

Total Bearer shares

						134 230 931	85.82
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Investment certificates, closed end

Australia

CHARTER HALL RETAIL REIT	AUD	131 660	50 020	24 994	156 686 ⁴	437 578	0.28
INVESTA OFFICE FUND	AUD	239 955	78 685	52 775	265 865	718 767	0.46
Total Australia						1 156 345	0.74

Hong Kong

FORTUNE REAL ESTATE INVESTMENT TRUST	HKD	546 000	211 000	140 000	617 000 ⁴	568 640	0.36
Total Hong Kong						568 640	0.36

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Japan							
JAPAN EXCELLENT INC	JPY	458	171	113	516 ⁴	554 848	0.35
JAPAN LOGISTICS FUND INC	JPY	347	125	78	394 ⁴	691 426	0.44
MORI HILLS REIT INVESTMENT CORP	JPY	542	202	132	612	702 513	0.45
NIPPON ACCOMMODATIONS FUND	JPY	196	65	41	220	715 254	0.46
NIPPON BUILDING FD REIT	JPY	568	195	127	636 ⁴	3 004 310	1.92
NIPPON PROLOGIS RE REIT	JPY	609	233	159	683 ⁴	1 210 290	0.77
ORIX JREIT INC	JPY	891	360	145	1 106 ⁴	1 460 868	0.93
UNITED URBAN INVESTMENT CORP	JPY	1 050	375	247	1 178 ⁴	1 535 788	0.98
Total Japan						9 875 298	6.31
Singapore							
ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	818 600	267 900	166 000	920 500	1 480 163	0.95
CAPITALAND COMMERCIAL TRUST	SGD	818 000	310 300	196 000	932 300 ⁴	858 481	0.55
CAPITALAND MALL TRUST	SGD	1 076 800	368 100	230 000	1 214 900	1 586 222	1.01
CDL HOSPITALITY TRUSTS	SGD	269 154	88 700	57 800	300 054 ⁴	268 048	0.17
KEPPEL REIT NPV (REIT)	SGD	751 700	207 800	133 700	825 800 ⁴	541 936	0.35
MAPLEFREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	SGD	542 660	196 700	122 700	616 660 ⁴	531 814	0.34
Total Singapore						5 266 664	3.37
Total Investment certificates, closed end						16 866 947	10.78
Total Securities traded on an exchange						151 097 877	96.60
Securities traded neither on an exchange nor on a regulated market							
Bearer shares							
Australia							
FEDERATION CENTRES NPV DFD 11/06/15 (EX-NOVION)	AUD		966 813	966 813			
Total Australia							0.00
Japan							
NOMURA REAL ES MAS REIT	JPY	706	175	192	689 ⁴	861 729	0.55
NOMURA REAL ESTATE OFFICE FUND INC	JPY	148	38	31	155 ⁴	686 658	0.44
Total Japan						1 548 387	0.99
Malta							
BGP HOLDINGS PLC	EUR	8 148 671			8 148 671	89	0.00
Total Malta						89	0.00
Total Bearer shares						1 548 476	0.99
Other shares							
Australia							
NOVION PROPERTY GP UNITS(STAPLED)	AUD	932 474	242 982	1 175 456			
Total Australia							0.00
Total Other shares							0.00
Total Securities traded neither on an exchange nor on a regulated market						1 548 476	0.99
Total securities and similar instruments						152 646 353	97.59
(thereof in lending)						22 777 636	14.56)
Bank deposits at sight						3 279 006	2.10
Derivative financial instruments						457	0.00
Other assets						486 853	0.31
Total fund assets						156 412 669	100.00
Short-term bank liabilities						-14 019 822	
Other liabilities						-1 413 068	
Net fund assets						140 979 779	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions						
CHF	252 083	USD	258 000	05.10.2015	9	0.00
CHF	20 621	NZD	33 000	05.10.2015	6	0.00
CHF	4 103 704	JPY	503 000 000	05.10.2015	10	0.00
CHF	628 741	SGD	915 000	05.10.2015	28	0.00
CHF	2 047 609	AUD	2 985 000	06.10.2015	404	0.00
					457	0.00

There may be differences in the way the figures mentioned above are rounded off.

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	69 000	NZD	93 944	04.05.2015
CHF	2 035 000	SGD	2 818 366	04.05.2015
CHF	450 000	USD	473 226	04.05.2015
CHF	4 290 000	HKD	34 959 266	04.05.2015
CHF	3 850 000	AUD	5 058 893	04.05.2015
CHF	4 266 367	HKD	35 300 000	06.05.2015
CHF	3 753 439	AUD	5 080 000	06.05.2015
CHF	438 458	USD	468 000	06.05.2015
CHF	1 977 610	SGD	2 796 000	06.05.2015
CHF	56 345	NZD	79 000	06.05.2015
CHF	59 997	HKD	500 000	06.05.2015
CHF	9 116	SGD	13 000	06.05.2015
CHF	122 950	AUD	168 000	06.05.2015
CHF	8 376	USD	9 000	06.05.2015
SGD	194 506	CHF	135 000	03.07.2015
JPY	138 131 361	CHF	1 055 000	03.07.2015
AUD	696 114	CHF	500 000	03.07.2015
HKD	4 271 964	CHF	515 000	03.07.2015
AUD	425 000	CHF	301 963	09.07.2015
HKD	2 800 000	CHF	340 853	09.07.2015
SGD	225 000	CHF	157 448	09.07.2015
JPY	77 000 000	CHF	592 585	09.07.2015
USD	130 000	CHF	122 710	09.07.2015
JPY	867 798 210	CHF	7 100 000	09.09.2015
NZD	81 419	CHF	50 000	09.09.2015
AUD	5 589 178	CHF	3 780 000	09.09.2015
SGD	1 896 776	CHF	1 300 000	09.09.2015
USD	307 638	CHF	300 000	09.09.2015
HKD	29 168 690	CHF	3 670 000	09.09.2015
SGD	3 750 000	CHF	2 581 738	23.09.2015
USD	230 000	CHF	220 897	23.09.2015
AUD	2 100 000	CHF	1 457 427	23.09.2015
NZD	45 000	CHF	27 720	23.09.2015
JPY	365 000 000	CHF	2 923 471	24.09.2015
CHF	7 200 000	HKD	58 093 567	24.09.2015
CHF	252 083	USD	258 000	05.10.2015
CHF	20 621	NZD	33 000	05.10.2015
CHF	4 103 704	JPY	503 000 000	05.10.2015
CHF	628 741	SGD	915 000	05.10.2015
CHF	2 047 609	AUD	2 985 000	06.10.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 29.11%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Real Estate Securities Asia Pacific Passive Class I-X

0.01%

Exchange rates

AUD 1 = CHF 0.686168

EUR 1 = CHF 1.090688

HKD 1 = CHF 0.126077

JPY 1 = CHF 0.008158

NZD 1 = CHF 0.625051

SGD 1 = CHF 0.687179

USD 1 = CHF 0.977100

UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015	31.3.2014
Net fund assets in CHF		1 127 746 300.98	1 139 064 202.19	738 543 405.47
Class I-A1	CH0042114261			
Net asset value per unit in CHF		1 286.13	1 382.76	1 189.48
Number of units outstanding		46 159.9990	42 923.0140	39 141.1230
Class I-A2	CH0257359726		1	
Net asset value per unit in CHF		1 056.92	1 136.66	
Number of units outstanding		17 241.7300	15 619.0580	
Class I-B	CH0042114337			
Net asset value per unit in CHF		1 305.55	1 403.16	1 207.29
Number of units outstanding		85 040.3230	52 777.3020	43 136.0000
Class I-X	CH0042114378			
Net asset value per unit in CHF		1 307.57	1 405.20	1 209.05
Number of units outstanding		718 226.4890	703 035.7800	529 264.9760

¹ Initial subscription: 22.10.2014

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
UBS (CH) Property Fund – Swiss Mixed Sima	19.63
Credit Suisse Real Estate Fund Siat	7.74
Credit Suisse Real Estate Fund LivingPlus	7.03
UBS (CH) Property Fund – Swiss Residential Anfos	6.44
Credit Suisse Real Estate Fund Interswiss	4.95
Real estate fund	4.21
UBS (CH) Property Fund – Swiss Commercial Swissreal	4.10
Swisscanto (CH) Real Estate Fund IFCA	3.69
La Fonciere Fonds Suisse De Placements Immobiliers	3.66
Credit Suisse Real Estate Fund Property Plus	3.39
Others	35.05
Total	99.89

There may be differences in the way the percentages mentioned above are rounded off.

Breakdown by sectors in % of total assets	
Investment funds	99.89
Total	99.89

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	330 999.72	3 157 096.24
Securities		
– Shares and other equity instruments	76 135 211.60	76 706 374.90
– Units of other collective investment schemes	1 055 557 131.50	1 058 492 193.80
Other assets	962 818.40	1 632 158.01
Total fund assets	1 132 986 161.22	1 139 987 822.95
Loans	-5 233 237.15	-915 736.17
Other liabilities	-6 623.09	-7 884.59
Net fund assets	1 127 746 300.98	1 139 064 202.19

Statement of income

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	0.00	162.96
Retrocessions	395 096.25	943 013.70
Income from securities		
– from shares and other equity instruments	1 724 399.40	910 197.06
– from units of other collective investment schemes	11 323 658.42	24 964 962.87
Purchase of current net income on issue of units	1 339 687.17	4 804 397.85
Total income	14 782 841.24	31 622 734.44
Expenses		
Interest payable	-1 055.87	-3 322.23
Audit expenses	0.00	-14 580.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-47 822.62	-83 818.68
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A2	-15 792.49	-5 016.16
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-15 275.53	-21 426.34
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-429.04	-1 479.39
Payment of current net income on redemption of units	-487 792.02	-1 260 704.17
Total expenses	-568 167.57	-1 390 346.97
Net income	14 214 673.67	30 232 387.47
Realized capital gains and losses	7 289 901.89	3 453 536.08
Realized result	21 504 575.56	33 685 923.55
Unrealized capital gains and losses	-93 192 399.65	145 541 115.69
Total result	-71 687 824.09	179 227 039.24

Changes in net fund assets

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	1 139 064 202.19	738 543 405.47
Ord. annual distribution	0.00	-24 040 571.34
Paid federal withholding tax	-7 689 651.94	0.00
Balance of unit movements	68 059 574.82	245 334 328.82
Total result	-71 687 824.09	179 227 039.24
Net fund assets at the end of the reporting period	1 127 746 300.98	1 139 064 202.19

Development of the outstanding units

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	42 923.0140	39 141.1230
Units issued	4 778.6570	8 758.8520
Units redeemed	-1 541.6720	-4 976.9610
Situation at the end of the period	46 159.9990	42 923.0140
Difference between units issued and units redeemed	3 236.9850	3 781.8910
Class I-A2		
Situation at the beginning of the financial year	15 619.0580	0.0000
Units issued	2 758.8030	17 817.6200
Units redeemed	-1 136.1310	-2 198.5620
Situation at the end of the period	17 241.7300	15 619.0580
Difference between units issued and units redeemed	1 622.6720	15 619.0580
Class I-B		
Situation at the beginning of the financial year	52 777.3020	43 136.0000
Units issued	34 868.0030	20 827.0790
Units redeemed	-2 604.9820	-11 185.7770
Situation at the end of the period	85 040.3230	52 777.3020
Difference between units issued and units redeemed	32 263.0210	9 641.3020
Class I-X		
Situation at the beginning of the financial year	703 035.7800	529 264.9760
Units issued	47 233.3610	216 616.6820
Units redeemed	-32 042.6520	-42 845.8780
Situation at the end of the period	718 226.4890	703 035.7800
Difference between units issued and units redeemed	15 190.7090	173 770.8040

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Investment certificates, closed end

Switzerland

ROTH RE SWISS-A	CHF	189 477	15 347	8 686	196 138	22 634 325	2.00
SF SUSTAINABLE PROPERTY FUND	CHF	57 318	29 873	3 402	83 789	11 730 460	1.04
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	336 424	36 006	23 762	348 668	41 770 426	3.69
Total Switzerland						76 135 212	6.72

Total Investment certificates, closed end

Investment certificates, open end

Switzerland

BONHOTE - IMMOBILIER	CHF	172 738	33 298	8 565	197 471	25 750 218	2.27
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	240 940	55 612	22 156	274 396	56 113 982	4.95
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	404 781	91 438	24 448	471 771	87 749 406	7.74
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	614 916	59 886	37 269	637 533	79 691 625	7.03
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	272 052	25 485	15 724	281 813	38 411 112	3.39
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF	191 383	15 686	8 854	198 215	23 746 157	2.10
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	287 150	24 030	13 708	297 472	27 307 930	2.41
FIDFUND RESIDENTIA - CHF	CHF	2 177	34 090	2 317	33 950	3 832 955	0.34
FIR FONDS IMMOBILIER ROMAND	CHF	205 294	18 589	11 353	212 530	37 362 774	3.30
IMMO HELVETIC	CHF	114 830	23 931	6 151	132 610	29 532 247	2.61
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	102 722	9 502	5 753	106 471	47 672 390	4.21
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	39 572	4 113	2 642	41 043	41 453 430	3.66
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	115 290	9 534	5 449	119 375	16 342 438	1.44
PROCIMMO SWISS COMMERCIAL FUND	CHF	154 018	12 555	7 056	159 517	23 289 482	2.06
REALSTONE SWISS PROPERTY	CHF	122 179	36 116	5 990	152 305	20 256 565	1.79
SCHRODER IMMOPLUS	CHF	30 629	3 118	1 932	31 815	37 732 590	3.33
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	125 805	12 781	7 826	130 760	30 702 448	2.71
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	154 587	12 597	7 076	160 108	25 761 377	2.27
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	1 063 818	154 738	116 137	1 102 419	72 925 017	6.44
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	327 420	139 441	41 899	424 962	34 889 380	3.08
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	2 082 552	319 279	244 442	2 157 389	222 426 806	19.63
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	597 410	175 258	84 720	687 948	46 436 490	4.10
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	1 058 612	85 335	45 508	1 098 439	18 124 244	1.60
Total Switzerland						1 047 511 062	92.46

Total Investment certificates, open end

Rights

Switzerland

BONHOTE - IMMOBILIER RIGHTS 01.07.15	CHF		169 407	169 407			
CREDIT SUISSE REAL ESTAT FD INTERS RIGHTS 12.06.15	CHF		236 115	236 115			
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 04.09.15	CHF		414 053	414 053			
FIDFUND RESIDENTIA RIGHTS 15.09.15	CHF		22 546	22 546			
MI-FONDS IMMO RIGHTS 05.05.15	CHF		115 552	115 552			
REALSTONE SWISS PR RIGHTS 23.06.15	CHF		119 949	119 949			
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.04.15	CHF	57 318		57 318			
UBS (CH) PTY FD-LEMAN RESIDENCIAL FONCIPARS RIGHTS 05.05.15	CHF		329 362	329 362			
UBS (CH) PTY FUND-SWISS COMMERCIAL SWISSREAL RTS 05.05.15	CHF		600 908	600 908			
Total Switzerland							0.00

Total Rights

Total Securities traded on an exchange

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

POLYMER FONDS IMMOBILIER	CHF		63 000	964	62 036	8 046 069	0.71
Total Switzerland						8 046 069	0.71

Total Investment certificates, open end

Total Securities traded neither on an exchange nor on a regulated market

Total securities and similar instruments

Bank deposits at sight						331 000	0.03
Other assets						962 818	0.08
Total fund assets						1 132 986 161	100.00
Short-term bank liabilities						-5 233 237	
Other liabilities						-6 623	
Net fund assets						1 127 746 301	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Deposits made in securities instead of in cash

UBS (CH) Institutional Fund 3

– *Swiss Real Estate Securities Selection Passive II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 24 846 628.75 were deposited which corresponds to 18 565.5290 units.

UBS (CH) Institutional Fund 3

– *Swiss Real Estate Securities Selection Passive II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 17 980 065.80 were deposited which corresponds to 13 447.5100 units.

Withdrawals made in securities instead of in cash

UBS (CH) Institutional Fund 3

– *Swiss Real Estate Securities Selection Passive II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 19 743 574.50 were redeemed which corresponds to 14 325.0000 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR:

2.95%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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.

Composed TER for the last 12 months:

UBS (CH) Institutional Fund 3

– *Swiss Real Estate Securities Selection Passive II*

<i>Class I-A1</i>	1.13%
<i>Class I-B</i>	1.01%
<i>Class I-X</i>	0.96%

Composed TER annualized:

UBS (CH) Institutional Fund 3

– *Swiss Real Estate Securities Selection Passive II*

<i>Class I-A2</i>	1.16%
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UBS (CH) Institutional Fund 3 – CHF Exposure

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015	31.3.2014
Net fund assets in CHF		268 512 009.83	312 981 533.62	301 203 349.69
Class I-X	CH0043947545			
Net asset value per unit in CHF		1 220.60	1 235.11	1 131.08
Issue and redemption price per unit in CHF ¹		1 224.26	1 234.49	1 131.08
Number of units outstanding		219 982.7730	253 404.4870	266 296.7780

¹ see Supplementary information

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	71.24
Global	24.92
Total	96.16

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 626 256.33	23 607 615.07
Securities		
– Units of other collective investment schemes	258 188 151.89	278 362 990.43
Derivative financial instruments	6 696 113.96	13 558 240.42
Other assets	1 487.65	1 336 574.70
Total fund assets	268 512 009.83	316 865 420.62
Loans	0.00	-3 883 887.00
Net fund assets	268 512 009.83	312 981 533.62

Statement of income

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	446.59	1 463.03
Negative Interest	-2 032.85	0.00
Income from securities		
– from units of other collective investment schemes	0.00	4 136 827.99
Purchase of current net income on issue of units	-44.99	748 287.64
Total income	-1 631.25	4 886 578.66
Expenses		
Interest payable	-637.10	0.00
Audit expenses	0.00	-13 716.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-366.19	-1 487.43
Payment of current net income on redemption of units	68.08	-162 129.01
Total expenses	-935.21	-177 332.44
Net income	-2 566.46	4 709 246.22
Realized capital gains and losses ¹	7 048 756.66	-151 271.00
Realized result	7 046 190.20	4 557 975.22
Unrealized capital gains and losses	-8 883 493.54	24 959 265.18
Total result	-1 837 303.34	29 517 240.40

Changes in net fund assets

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	312 981 533.62	301 203 349.69
Ord. annual distribution	0.00	-4 758 417.37
Paid federal withholding tax	-1 462 973.17	0.00
Balance of unit movements	-41 169 247.28	-12 980 639.10
Total result	-1 837 303.34	29 517 240.40
Net fund assets at the end of the reporting period	268 512 009.83	312 981 533.62

Development of the outstanding units

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	Number	Number
Class I-X		
Situation at the beginning of the financial year	253 404.4870	266 296.7780
Units issued	6 425.8900	52 448.4230
Units redeemed	-39 847.6040	-65 340.7140
Situation at the end of the period	219 982.7730	253 404.4870
Difference between units issued and units redeemed	-33 421.7140	-12 892.2910

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global							
UBS (CH) MONEY MARKET FUND - CHF I-X	CHF	65 090	12 710	6 881	70 919	66 910 583	24.92
Total Global						66 910 583	24.92
Switzerland							
UBS (CH) INST FUND - BONDS CHF INLAND I-X	CHF	187 902	2 164	23 878	166 188	191 277 569	71.24
Total Switzerland						191 277 569	71.24
Total Investment certificates, open end						258 188 152	96.16
Total Securities traded neither on an exchange nor on a regulated market						258 188 152	96.16
Total securities and similar instruments (thereof in lending)						258 188 152	96.16 0.00)
Bank deposits at sight						3 626 256	1.35
Derivative financial instruments						6 696 114	2.49
Other assets						1 488	0.00
Total fund assets						268 512 010	100.00
Short-term bank liabilities						0	
Net fund assets						268 512 010	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
ZKB/INTEREST RATE SWAP REC 1.81500% 13-08.08.28	16 000 000	CHF	16 000 000	2 936 557	1.09
ZKB/INTEREST RATE SWAP PAYER 6ML 13-08.08.28	16 000 000	CHF			
ZKB/INTEREST RATE SWAP REC 2.02000% 13-19.09.33	16 000 000	CHF	16 000 000	3 835 425	1.43
ZKB/INTEREST RATE SWAP PAYER 6ML 13-19.09.33	16 000 000	CHF			
UBS/INTEREST RATE SWAP REC 0.57000% 15-11.02.35	4 000 000	CHF	4 000 000	-75 868	-0.03
UBS/INTEREST RATE SWAP PAYER 6ML 15-11.02.35	4 000 000	CHF			
			36 000 000	6 696 114	2.49

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps		
ZKB/INTEREST RATE SWAP PAYER 6ML 13-08.08.28	CHF	24 000 000
ZKB/INTEREST RATE SWAP REC 1.81500% 13-08.08.28	CHF	24 000 000
ZKB/INTEREST RATE SWAP PAYER 6ML 13-19.09.33	CHF	10 000 000
ZKB/INTEREST RATE SWAP REC 2.02000% 13-19.09.33	CHF	10 000 000

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: -14.41%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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.

Composed TER for the last 12 months:

UBS (CH) Institutional Fund 3 – CHF Exposure Class I-X

0.00%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3 – Commodities Constant Maturity (CHF hedged) II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015	31.3.2014
Net fund assets in CHF		135 813 231.25	124 376 000.92	136 714 857.66
Class I-A1	CH0126480547			
Net asset value per unit in CHF		533.71	604.83	799.08
Issue and redemption price per unit in CHF ¹		533.71	604.83	799.08
Number of units outstanding		14 263.9150	14 127.3500	24 374.9890
Class I-A3	CH0126755732		²	
Net asset value per unit in CHF		N/A	N/A	801.56
Issue and redemption price per unit in CHF ¹		N/A	N/A	801.56
Number of units outstanding		0.0000	0.0000	4 830.1100
Class I-B	CH0126480554			
Net asset value per unit in CHF		536.42	607.62	802.46
Issue and redemption price per unit in CHF ¹		536.42	607.62	802.46
Number of units outstanding		56 623.5710	39 650.5260	33 027.0360
Class I-X	CH0126480562			
Net asset value per unit in CHF		536.64	607.85	802.75
Issue and redemption price per unit in CHF ¹		536.64	607.85	802.75
Number of units outstanding		182 294.3010	150 922.4120	108 206.1710

¹ see Supplementary information

² The unit class I-A3 was in circulation until 27.1.2015

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	22.88
Germany	14.58
France	14.13
Netherlands	8.28
Sweden	7.10
Supranationals	6.69
Australia	2.97
Denmark	2.95
Canada	2.61
Austria	1.82
Others	4.74
Total	88.75

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	14 114 152.58	15 153 963.00
Money market instruments	70 111 592.79	53 082 097.16
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	50 426 839.50	61 469 849.50
Derivative financial instruments	293 318.45	-6 347 554.01
Other assets	870 388.03	1 021 462.70
Total fund assets	135 816 291.35	124 379 818.35
Other liabilities	-3 060.10	-3 817.43
Net fund assets	135 813 231.25	124 376 000.92

Statement of income

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	342.65	1 551.42
Negative Interest	-1 629.90	0.00
Income from money market instruments	-266 291.57	-83 707.91
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	678 620.65	1 137 614.66
Purchase of current net income on issue of units	83 970.10	221 295.32
Total income	495 011.93	1 276 753.49
Expenses		
Interest payable	-12 028.54	-3 207.84
Audit expenses	0.00	-18 360.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-25 023.97	-74 962.79
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A2	0.00	-2 524.76
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A3	0.00	-11 349.29
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-5 733.01	-11 121.20
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-358.99	-1 479.43
Payment of current net income on redemption of units	-14 781.58	-79 552.78
Total expenses	-57 926.09	-202 558.09
Net income	437 085.84	1 074 195.40
Realized capital gains and losses ¹	-21 505 453.60	-29 301 489.74
Realized result	-21 068 367.76	-28 227 294.34
Unrealized capital gains and losses	6 435 295.98	-7 417 432.75
Total result	-14 633 071.78	-35 644 727.09

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	124 376 000.92	136 714 857.66
Ord. annual distribution	0.00	-691 508.58
Paid federal withholding tax	-386 745.15	0.00
Balance of unit movements	26 457 047.26	23 997 378.93
Total result	-14 633 071.78	-35 644 727.09
Net fund assets at the end of the reporting period	135 813 231.25	124 376 000.92

Development of the outstanding units

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	14 127.3500	24 374.9890
Units issued	786.5650	1 997.9020
Units redeemed	-650.0000	-12 245.5410
Situation at the end of the period	14 263.9150	14 127.3500
Difference between units issued and units redeemed	136.5650	-10 247.6390
Class I-A3		
Situation at the beginning of the financial year		4 830.1100
Units issued		7.0000
Units redeemed		-4 837.1100
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-4 830.1100
Class I-B		
Situation at the beginning of the financial year	39 650.5260	33 027.0360
Units issued	18 214.6620	18 072.2510
Units redeemed	-1 241.6170	-11 448.7610
Situation at the end of the period	56 623.5710	39 650.5260
Difference between units issued and units redeemed	16 973.0450	6 623.4900
Class I-X		
Situation at the beginning of the financial year	150 922.4120	108 206.1710
Units issued	45 068.0100	64 816.1500
Units redeemed	-13 696.1210	-22 099.9090
Situation at the end of the period	182 294.3010	150 922.4120
Difference between units issued and units redeemed	31 371.8890	42 716.2410

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Notes, fixed rate

CHF

BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-07.15	CHF	4 775 000	550 000	5 325 000			
ONTARIO, PROVINCE OF 2.12500% 05-29.06.15	CHF	875 000		875 000			
Total CHF							0.00

Total Notes, fixed rate

0.00

Medium term notes, fixed rate

CHF

ABN AMRO BANK NV 2.37500% 11-02.02.16	CHF	2 000 000			2 000 000	2 018 800	1.49
ABN AMRO BANK NV 2.50000% 06-30.12.15	CHF		500 000		500 000	503 900	0.37
ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16	CHF		830 000		830 000	838 383	0.62
AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	CHF		2 000 000		2 000 000	2 037 600	1.50
AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16	CHF		1 000 000		1 000 000	1 023 900	0.75
BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16	CHF		350 000		350 000	357 175	0.26
BAYERISCHE LANDESBANK 2.87500% 06-17.07.15	CHF	2 735 000	2 485 000	5 220 000			
BMW (UK) CAPITAL PLC 2.12500% 10-29.06.15	CHF	1 000 000	1 580 000	2 580 000			
CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 11-29.03.16	CHF		200 000		200 000	202 120	0.15
CREDIT AGRICOLE SA LONDON 2.0000% 10-08.04.15	CHF	2 605 000		2 605 000			
DEKABANK DEUTSCHE GIROZENTRALE 3.12500% 04-16.12.15	CHF		2 050 000		2 050 000	2 063 325	1.52
DNB BANK ASA 2.12500% 10-12.11.15	CHF	2 380 000			2 380 000	2 385 950	1.76
DNB BOLIGKREDIT AS 1.62500% 10-24.04.15	CHF	3 580 000		3 580 000			
GENERAL ELECTRIC CAPITAL CORP 3.00000% 04-16.10.15	CHF		200 000		200 000	200 260	0.15
GENERAL ELECTRIC CAPITAL CORP 3.00000% 07-15.06.15	CHF	2 400 000		2 400 000			
HSBC SFH FRANCE SA-REG-S 1.75000% 10-07.09.15	CHF	480 000	140 000	620 000			
ING BANK NV 4.00000% 08-24.04.15	CHF	500 000		500 000			
KOMMUNINVEST I SVERIGE AB 2.50000% 09-04.12.15	CHF	1 965 000			1 965 000	1 975 611	1.45
LB BADEN-WUERTEMBERG 2.87500% 04-30.12.15	CHF	3 600 000	850 000		4 450 000	4 483 375	3.30
MUNICIPALITY FINANCE PLC 1.37500% 10-08.10.15	CHF	1 010 000			1 010 000	1 010 303	0.74
NATIONAL AUSTRALIA BANK LTD 4.25000% 08-24.06.15	CHF	2 715 000		2 715 000			
NEDERLANDSE WATERSCHAPSBANK NV 2.50000% 05-20.04.15	CHF	4 000 000		4 000 000			
NEDERLANDSE WATERSCHAPSBANK NV 1.75000% 10-22.07.16	CHF		1 820 000		1 820 000	1 854 762	1.37
NORDEA HYPOTEK AB 1.87500% 10-07.06.16	CHF		1 000 000		1 000 000	1 016 400	0.75
NORDEA HYPOTEK AB 3.37500% 08-22.05.15	CHF	1 850 000	255 000	2 105 000			
NORDRHEIN-WESTFALEN, STATE OF 3.25000% 07-28.08.15	CHF	250 000	140 000	390 000			
ONTARIO, PROVINCE OF 3.375000% 08-01.12.15	CHF	1 720 000			1 720 000	1 731 524	1.27
QUEBEC, PROVINCE OF 3.12500% 09-11.12.15	CHF	1 805 000			1 805 000	1 817 996	1.34
SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	CHF		1 200 000		1 200 000	1 229 280	0.91
SWEDBANK MORTGAGE AB 1.62500% 10-29.05.15	CHF	425 000		425 000			
SWEDISH EXPORT CREDIT CORP 2.62500% 09-28.12.15	CHF		1 405 000		1 405 000	1 415 819	1.04
SWISS RE AMERICA HOLDING CORPORATION 4.00000% 01-29.06.15	CHF	2 420 000		2 420 000			
WESTPAC SECURITIES NZ LTD 1.87500% 10-25.08.15	CHF	500 000		500 000			
Total CHF						28 166 483	20.74

Total Medium term notes, fixed rate

28 166 483 20.74

Bonds, fixed rate

CHF

CAISSE DE REFINANCEMENT DE L'HABITAT 1.50000% 10-21.09.15	CHF	3 210 000	240 000	3 450 000			
CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 06-09.02.16	CHF	1 190 000			1 190 000	1 201 900	0.88
EUROPEAN INVESTMENT BANK 2.50000% 03-22.07.15	CHF	6 660 000		6 660 000			
EUROPEAN INVESTMENT BANK 2.00000% 05-29.08.16	CHF		1 050 000		1 050 000	1 074 570	0.79
INTL BK FOR RECONSTR & DEVT WORLD BANK 5.50000% 86-05.02.16	CHF	1 000 000	1 180 000		2 180 000	2 226 216	1.64
KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 06-15.02.16	CHF		720 000		720 000	727 560	0.54
OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	CHF	990 000			990 000	991 980	0.73
OESTERREICHISCHE KONTROLLBANK AG 1.50000% 11-23.02.16	CHF		455 000		455 000	458 640	0.34
STE NATL DES CHEMINS DE FER FRANCAIS 5.00000% 95-20.10.15	CHF	490 000	2 205 000		2 695 000	2 702 816	1.99
SWITZERLAND 2.50000% 03-12.03.16	CHF		2 500 000		2 500 000	2 536 250	1.87
SWITZERLAND 3.75000% 01-10.06.15	CHF		5 000 000	5 000 000			
TOTAL CAPITAL 2.37500% 06-13.01.16	CHF		4 515 000		4 515 000	4 554 281	3.35
TOTAL CAPITAL 3.12500% 07-29.09.15	CHF	500 000		500 000			
Total CHF						16 474 212	12.13

Total Bonds, fixed rate

16 474 212 12.13

Bonds, zero coupon

CHF

ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	CHF		4 650 000		4 650 000	4 660 695	3.43
INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 85-21.10.15	CHF	1 125 000			1 125 000	1 125 450	0.83
Total CHF						5 786 145	4.26

Total Bonds, zero coupon

5 786 145 4.26

Total Securities traded on an exchange

50 426 840 37.13

Instruments similar to securities

Euro Certificates of Deposit, zero coupon

CHF

CREDIT AGRICOLE SA ECD 0.00000% 08.04.15-08.10.15	CHF		2 000 000		2 000 000	2 000 504	1.47
NORDEA BANK AB ECD 0.00000% 24.02.15-26.05.15	CHF	4 000 000		4 000 000			
Total CHF						2 000 504	1.47

Total Euro Certificates of Deposit, zero coupon

2 000 504 1.47

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Euro Commercial Papers, zero coupon

CHF

AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 27.08.15-27.11.15	CHF		3 500 000		3 500 000	3 505 513	2.58
AMP BANK LTD ECP 0.00000% 28.05.15-28.10.15	CHF		2 000 000		2 000 000	2 001 858	1.47
BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 17.12.14-17.06.15	CHF	2 000 000		2 000 000			
BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 17.06.15-19.08.15	CHF		2 000 000		2 000 000		
BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 19.08.15-19.02.16	CHF		2 000 000		2 000 000	2 006 255	1.48
BPCE SA ECP 0.00000% 20.04.15-20.07.15	CHF		2 000 000		2 000 000		
BPCE SA ECP 0.00000% 20.07.15-24.09.15	CHF		2 000 000		2 000 000		
CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 24.04.15-22.05.15	CHF		1 000 000		1 000 000		
CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 22.05.15-14.08.15	CHF		3 000 000		3 000 000		
CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 14.08.15-16.02.16	CHF		3 000 000		3 000 000	3 012 790	2.22
FMS WERTMANAGEMENT-REG-S ECP 0.00000% 03.12.14-03.06.15	CHF	3 000 000		3 000 000			
FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.02.15-27.05.15	CHF	2 000 000		2 000 000			
FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.05.15-27.11.15	CHF		3 500 000		3 500 000	3 507 485	2.58
KFW ECP 0.00000% 29.06.15-29.09.15	CHF		5 000 000		5 000 000		
KFW ECP 0.00000% 29.09.15-29.12.15	CHF		5 000 000		5 000 000	5 013 623	3.69
KOMMUNEKREDIT ECP 0.00000% 23.04.15-07.07.15	CHF		2 000 000		2 000 000		
KOMMUNEKREDIT ECP 0.00000% 07.07.15-07.10.15	CHF		4 000 000		4 000 000	4 000 926	2.95
LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 10.12.14-10.06.15	CHF	2 000 000		2 000 000			
LANDESBANK HESSEN-THUERINGEN ECP 0.00000% 10.06.15-06.08.15	CHF		2 000 000		2 000 000		
LANDESBANK HESSEN-THURN-REG-S ECP 0.00000% 25.08.15-25.11.15	CHF		2 000 000		2 000 000	2 003 295	1.48
LANDESKREDITBANK B-WUER-REG-S ECP 0.00000% 05.11.14-07.04.15	CHF	2 000 000		2 000 000			
LANDESKREDITBANK B-WURT REG-S ECP 0.00000% 07.04.15-07.07.15	CHF		2 000 000		2 000 000		
LANDWIRTSCHAFTLICH RENBK-REG-S ECP 0.00000% 03.09.15-22.09.15	CHF		1 000 000		1 000 000		
LANDWIRTSCHAFTLICHE RENTENBK ECP 0.00000% 22.07.15-24.08.15	CHF		4 000 000		4 000 000		
NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 28.08.15-08.01.16	CHF		1 500 000		1 500 000	1 504 205	1.11
NETHERLANDS, KINGDOM OF-REG-S ECP 0.00000% 17.07.15-17.08.15	CHF		3 000 000		3 000 000		
NORDEA BANK AB-REG-S ECP 0.00000% 28.05.15-28.08.15	CHF		2 000 000		2 000 000		
NORDEA BANK AB-REG-S ECP 0.00000% 20.07.15-20.10.15	CHF		3 000 000		3 000 000	3 001 400	2.21
NORDEA BANK AB-REG-S ECP 0.00000% 03.09.15-03.12.15	CHF		1 000 000		1 000 000	1 001 125	0.74
NRW BANK-REG-S ECP 0.00000% 28.05.15-28.08.15	CHF		2 000 000		2 000 000		
NRW BANK-REG-S ECP 0.00000% 28.08.15-30.11.15	CHF		2 000 000		2 000 000	2 003 619	1.48
RABOBANK NEDERLAND LONDON ECP 0.00000% 11.08.14-11.05.15	CHF	3 000 000		3 000 000			
RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 11.05.15-11.11.15	CHF		2 000 000		2 000 000	2 003 107	1.47
STANDARD CHARTERED BANK ECP 0.00000% 15.12.14-15.06.15	CHF	2 000 000		2 000 000			
STANDARD CHARTERED BANK ECP 0.00000% 15.06.15-15.12.15	CHF		2 000 000		2 000 000	2 004 695	1.48
STATE OF THE NETHERLANDS ECP 0.00000% 17.08.15-19.10.15	CHF		3 000 000		3 000 000	3 001 714	2.21
Total CHF						39 571 610	29.14

Total Euro Commercial Papers, zero coupon

39 571 610 29.14

Treasury bills, zero coupon

CHF

SWITZERLAND TB 0.00000% 15.01.15-16.04.15	CHF	3 000 000		3 000 000			
SWITZERLAND TB 0.00000% 29.01.15-30.04.15	CHF	5 000 000		5 000 000			
SWITZERLAND TB 0.00000% 05.02.15-07.05.15	CHF	5 000 000		5 000 000			
SWITZERLAND TB 0.00000% 12.02.15-15.05.15	CHF	6 000 000		6 000 000			
SWITZERLAND TB 0.00000% 26.02.15-28.05.15	CHF	1 000 000		1 000 000			
SWITZERLAND TB 0.00000% 05.03.15-04.06.15	CHF	5 000 000		5 000 000			
SWITZERLAND TB 0.00000% 12.03.15-11.06.15	CHF	4 000 000		4 000 000			
SWITZERLAND TB 0.00000% 19.03.15-18.06.15	CHF	4 000 000		4 000 000			
SWITZERLAND TB 0.00000% 16.04.15-16.07.15	CHF		2 000 000		2 000 000		
SWITZERLAND TB 0.00000% 23.04.15-23.07.15	CHF		3 000 000		3 000 000		
SWITZERLAND TB 0.00000% 30.04.15-30.07.15	CHF		4 000 000		4 000 000		
SWITZERLAND TB 0.00000% 15.05.15-13.08.15	CHF		5 000 000		5 000 000		
SWITZERLAND TB 0.00000% 28.05.15-27.08.15	CHF		1 000 000		1 000 000		
SWITZERLAND TB 0.00000% 04.06.15-03.09.15	CHF		5 000 000		5 000 000		
SWITZERLAND TB 0.00000% 11.06.15-10.09.15	CHF		4 000 000		4 000 000		
SWITZERLAND TB 0.00000% 02.07.15-01.10.15	CHF		2 000 000		2 000 000	2 000 000	1.47
SWITZERLAND TB 0.00000% 30.07.15-29.10.15	CHF		1 500 000		1 500 000	1 501 164	1.11
SWITZERLAND TB-REG-S 0.00000% 13.08.15-12.11.15	CHF		2 000 000		2 000 000	2 002 596	1.47
SWITZERLAND-REG-S TB 0.00000% 18.06.15-17.09.15	CHF		5 000 000	5 000 000			
SWITZERLAND-REG-S TB 0.00000% 16.07.15-15.10.15	CHF		4 000 000		4 000 000	4 001 680	2.95
SWITZERLAND-REG-S TB 0.00000% 23.07.15-22.10.15	CHF		3 000 000		3 000 000	3 001 500	2.21
SWITZERLAND-REG-S TB 0.00000% 27.08.15-26.11.15	CHF		2 000 000		2 000 000	2 003 512	1.48
SWITZERLAND-REG-S TB 0.00000% 03.09.15-03.12.15	CHF		5 000 000		5 000 000	5 008 687	3.69
SWITZERLAND-REG-S TB 0.00000% 10.09.15-10.12.15	CHF		2 000 000		2 000 000	2 004 424	1.48
SWITZERLAND-REG-S TB 0.00000% 17.09.15-17.12.15	CHF		5 000 000		5 000 000	5 012 255	3.69
SWITZERLAND-REG-S TB 0.00000% 24.09.15-24.12.15	CHF		2 000 000		2 000 000	2 003 659	1.48
Total CHF						28 539 477	21.01

Total Treasury bills, zero coupon

28 539 477 21.01

Total Instruments similar to securities

70 111 592 51.62

Total securities and similar instruments

120 538 432 88.75

Bank deposits at sight	14 114 153	10.39
Derivative financial instruments	293 318	0.22
Other assets	870 388	0.64
Total fund assets	135 816 291	100.00
Other liabilities	-3 060	
Net fund assets	135 813 231	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Currency swaps/Performance swaps					
UBS/DJ-UBS CMCH CHF EXCESS RET SWAP REC 11-31.12.49	135 770 434	CHF	135 770 434	293 318	0.22
UBS/DJ-UBS CMCH CHF EXCESS RET PAYER 0.65000% 11-31.12.49	135 770 434	CHF			
			135 770 434	293 318	0.22

There may be differences in the way the figures mentioned above are rounded off.

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Nominal
Currency swaps/Performance swaps		
UBS/DJ-UBS CMCH CHF EXCESS RET SWAP REC 11-31.12.49	CHF	135 770 434
UBS/DJ-UBS CMCH CHF EXCESS RET PAYER 0.65000% 11-31.12.49	CHF	135 770 434

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 191.83%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Commodities Constant Maturity (CHF hedged) II

Class I-A1 0.63%

Class I-B 0.05%

Class I-X 0.01%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3 – Bonds CHF Inland Government Passive II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015	31.3.2014
Net fund assets in CHF		557 711 253.64	623 942 187.87	570 824 925.72
Class I-A1	CH0048666470		1	
Net asset value per unit in CHF		N/A	N/A	992.29
Number of units outstanding		0.0000	0.0000	3 900.0000
Class I-X	CH0048666462			
Net asset value per unit in CHF		1 109.66	1 130.34	1 044.32
Number of units outstanding		286 630.1920	336 030.6000	330 289.9750
Class U-X	CH0100422168			
Net asset value per unit in CHF		109 238.64	111 273.88	102 805.92
Number of units outstanding		2 193.8050	2 193.8050	2 159.6720

¹ The unit class I-A1 was in circulation until 10.2.2015

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	98.78
Total	98.78

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	569 040.89	1 854 925.04
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	550 913 273.80	612 714 465.00
Other assets	6 228 938.95	10 283 996.73
Total fund assets	557 711 253.64	624 853 386.77
Loans	0.00	-911 198.90
Net fund assets	557 711 253.64	623 942 187.87

Statement of income

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	60.17	930.04
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	6 389 441.34	13 302 387.46
Purchase of current net income on issue of units	750.22	66 720.08
Total income	6 390 251.73	13 370 037.58
Expenses		
Audit expenses	0.00	-17 820.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	0.00	-5 549.60
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class U-X	0.00	0.00
Other expenses	-267.35	-1 487.43
Payment of current net income on redemption of units	-434 172.46	-83 622.17
Total expenses	-434 439.81	-108 479.20
Net income	5 955 811.92	13 261 558.38
Realized capital gains and losses	2 324 660.79	-2 600 252.38
Realized result	8 280 472.71	10 661 306.00
Unrealized capital gains and losses	-16 125 547.07	50 892 773.45
Total result	-7 845 074.36	61 554 079.45

Changes in net fund assets

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	623 942 187.87	570 824 925.72
Ord. annual distribution	0.00	-13 679 061.92
Paid federal withholding tax	-4 647 672.23	0.00
Balance of unit movements	-53 738 187.64	5 242 244.62
Total result	-7 845 074.36	61 554 079.45
Net fund assets at the end of the reporting period	557 711 253.64	623 942 187.87

Development of the outstanding units

	1.4.2015-30.9.2015	1.4.2014-31.3.2015
Class I-A1		Number
Situation at the beginning of the financial year		3 900.0000
Units issued		0.0000
Units redeemed		-3 900.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-3 900.0000
Class I-X	Number	Number
Situation at the beginning of the financial year	336 030.6000	330 289.9750
Units issued	706.5340	7 353.0160
Units redeemed	-50 106.9420	-1 612.3910
Situation at the end of the period	286 630.1920	336 030.6000
Difference between units issued and units redeemed	-49 400.4080	5 740.6250
Class U-X	Number	Number
Situation at the beginning of the financial year	2 193.8050	2 159.6720
Units issued	0.0000	34.1330
Units redeemed	0.0000	0.0000
Situation at the end of the period	2 193.8050	2 193.8050
Difference between units issued and units redeemed	0.0000	34.1330

Inventory of Fund assets

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 0.50000% 15-27.05.30	CHF		1 000 000	1 000 000		
SWITZERLAND 1.25000% 12-11.06.24	CHF	22 180 000		1 500 000	20 680 000	23 415 964 4.20
SWITZERLAND 1.25000% 12-27.06.37	CHF	24 125 000		1 500 000	22 625 000	26 075 313 4.68
SWITZERLAND 1.25000% 14-28.05.26	CHF	8 400 000			8 400 000	9 578 520 1.72
SWITZERLAND 1.50000% 12-30.04.42	CHF	23 430 000		1 500 000	21 930 000	26 776 530 4.80
SWITZERLAND 1.50000% 13-24.07.25	CHF	15 150 000	1 900 000		17 050 000	19 842 790 3.56
SWITZERLAND 2.00000% 05-12.10.16	CHF	17 000 000		17 000 000		
SWITZERLAND 2.00000% 10-28.04.21	CHF	28 400 000		2 000 000	26 400 000	30 249 120 5.42
SWITZERLAND 2.00000% 11-25.05.22	CHF	22 775 000		1 150 000	21 625 000	25 175 825 4.51
SWITZERLAND 2.00000% 14-25.06.64	CHF	12 350 000	900 000	1 220 000	12 030 000	17 169 216 3.08
SWITZERLAND 2.25000% 05-06.07.20	CHF	31 220 000		2 200 000	29 020 000	33 146 644 5.94
SWITZERLAND 2.25000% 11-22.06.31	CHF	13 640 000		1 000 000	12 640 000	16 472 448 2.95
SWITZERLAND 2.50000% 06-08.03.36	CHF	23 370 000		1 700 000	21 670 000	30 283 825 5.43
SWITZERLAND 3.00000% 03-08.01.18	CHF	46 885 000		4 000 000	42 885 000	46 676 034 8.37
SWITZERLAND 3.00000% 04-12.05.19	CHF	40 200 000		3 400 000	36 800 000	41 944 640 7.52
SWITZERLAND 3.25000% 07-27.06.27	CHF	14 357 000		2 000 000	12 357 000	17 039 067 3.06
SWITZERLAND 3.50000% 03-08.04.33	CHF	24 220 000	220 000	2 000 000	22 440 000	34 389 300 6.17
SWITZERLAND 4.00000% 98-11.02.23	CHF	30 290 000		2 000 000	28 290 000	37 498 395 6.72
SWITZERLAND 4.00000% 98-08.04.28	CHF	37 330 000		2 500 000	34 830 000	51 865 353 9.30
SWITZERLAND 4.00000% 99-06.01.49	CHF	10 025 000	1 000 000	500 000	10 525 000	20 570 060 3.69
SWITZERLAND 4.00000% 15-06.01.49	CHF		1 000 000	1 000 000		
SWITZERLAND 4.25000% 97-05.06.17	CHF	38 050 000		3 000 000	35 050 000	38 050 280 6.82
SWITZERLAND-REG-S 0.50000% 15-27.05.30	CHF		4 500 000		4 500 000	4 693 950 0.84
Total CHF					550 913 274	98.78

Total Bonds, fixed rate

550 913 274 98.78

Total Securities traded on an exchange

550 913 274 98.78

Total securities and similar instruments

550 913 274 98.78

Bank deposits at sight

569 041 0.10

Other assets

6 228 939 1.12

Total fund assets

557 711 254 100.00

Short-term bank liabilities

0

Net fund assets

557 711 254

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 12.97%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Bonds CHF Inland Government Passive II

Class I-X

0.00%

Class U-X

0.00%

UBS (CH) Institutional Fund 3 – Bonds CHF Ausland II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		480 995 804.99	509 599 059.77
Class I-A1	CH0229994279		1
Net asset value per unit in CHF		1 032.05	1 041.96
Issue and redemption price per unit in CHF ²		1 036.18	1 041.96
Number of units outstanding		1 035.1740	1 035.1740
Class I-B	CH0229994329		1
Net asset value per unit in CHF		1 035.07	1 044.78
Issue and redemption price per unit in CHF ²		1 039.21	1 044.78
Number of units outstanding		27 309.4430	30 724.9320
Class I-X	CH0229994337		1
Net asset value per unit in CHF		1 035.82	1 045.48
Issue and redemption price per unit in CHF ²		1 039.96	1 045.48
Number of units outstanding		436 041.8500	455 696.6330

¹ Initial subscription: 20.1.2014

² see Supplementary information

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
France	14.14
United States	13.74
Netherlands	13.54
Supranationals	8.88
Australia	5.51
Austria	4.77
Germany	3.88
Canada	3.65
United Kingdom	3.39
Switzerland	3.17
Others	22.07
Total	96.74

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	11 165 627.06	16 802 407.21
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	470 735 164.50	486 305 860.50
Derivative financial instruments	590 768.45	1 795 550.11
Other assets	4 146 922.72	4 696 086.56
Total fund assets	486 638 482.73	509 599 904.38
Loans	-5 641 969.11	0.00
Other liabilities	-708.63	-844.61
Net fund assets	480 995 804.99	509 599 059.77

Statement of income

	1.4.2015-30.9.2015	20.1.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	0.00	1 500.35
Negative Interest	-2 336.30	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	4 648 820.66	13 399 676.79
Purchase of current net income on issue of units	0.03	996 222.88
Total income	4 646 484.39	14 397 400.02
Expenses		
Interest payable	-647.05	-0.55
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-1 504.01	-4 434.51
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-8 440.60	-22 040.56
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-462.14	-1 130.52
Payment of current net income on redemption of units	-99 940.03	-1 657 182.32
Total expenses	-110 993.83	-1 684 788.46
Net income	4 535 490.56	12 712 611.56
Realized capital gains and losses ¹	-547 079.57	-1 520 196.25
Realized result	3 988 410.99	11 192 415.31
Unrealized capital gains and losses	-4 402 545.25	11 505 291.54
Total result	-414 134.26	22 697 706.85

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.4.2015-30.9.2015	20.1.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	509 599 059.77	0.00
Paid federal withholding tax	-4 331 751.10	0.00
Balance of unit movements	-23 857 369.42	486 901 352.92
Total result	-414 134.26	22 697 706.85
Net fund assets at the end of the reporting period	480 995 804.99	509 599 059.77

Development of the outstanding units

	1.4.2015-30.9.2015	20.1.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	1 035.1740	0.0000
Units issued	0.0000	2 063.4660
Units redeemed	0.0000	-1 028.2920
Situation at the end of the period	1 035.1740	1 035.1740
Difference between units issued and units redeemed	0.0000	1 035.1740
Class I-B		
Situation at the beginning of the financial year	30 724.9320	0.0000
Units issued	0.0010	40 175.9900
Units redeemed	-3 415.4900	-9 451.0580
Situation at the end of the period	27 309.4430	30 724.9320
Difference between units issued and units redeemed	-3 415.4890	30 724.9320
Class I-X		
Situation at the beginning of the financial year	455 696.6330	0.0000
Units issued	0.0060	547 910.5790
Units redeemed	-19 654.7890	-92 213.9460
Situation at the end of the period	436 041.8500	455 696.6330
Difference between units issued and units redeemed	-19 654.7830	455 696.6330

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Notes, fixed rate

CHF

AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18	CHF	1 850 000			1 850 000	1 898 100	0.39
AT&T INC-REG-S 1.37500% 14-04.12.24	CHF	1 700 000			1 700 000	1 757 800	0.36
BANCO DE CHILE 1.12500% 13-23.05.18	CHF	500 000			500 000	506 250	0.10
BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	CHF	1 150 000		1 150 000			
BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20	CHF	1 600 000			1 600 000	1 676 000	0.34
CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	CHF	2 200 000			2 200 000	2 608 100	0.54
CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	CHF	200 000			200 000	219 100	0.05
CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-04.02.20	CHF	1 000 000			1 000 000	1 050 500	0.22
EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	CHF	2 000 000			2 000 000	2 279 000	0.47
KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19	CHF	1 200 000		300 000	900 000	765 000	0.16
KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	CHF	1 000 000			1 000 000	806 000	0.17
KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	CHF	500 000		500 000			
PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16	CHF	2 500 000			2 500 000	2 529 250	0.52
PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	CHF	1 500 000	500 000		2 000 000	2 195 000	0.45
SB CAPITAL SA FOR SBERBANK LPN 2.06500% 13-28.02.17	CHF	160 000		160 000			
SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18	CHF	2 000 000			2 000 000	2 131 000	0.44
SOCIETE GENERALE SA 0.87500% 13-19.06.18	CHF	1 000 000			1 000 000	1 015 500	0.21
TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	CHF	1 600 000			1 600 000	1 651 200	0.34
Total CHF						23 087 800	4.74

Total Notes, fixed rate

23 087 800 4.74

Medium term notes, fixed rate

CHF

ABN AMRO BANK NV 0.50000% 15-29.07.22	CHF		1 200 000		1 200 000	1 206 000	0.25
ABN AMRO BANK NV 1.50000% 12-18.07.23	CHF	1 000 000			1 000 000	1 109 000	0.23
ABN AMRO BANK NV 2.37500% 11-02.02.16	CHF	1 000 000		1 000 000			
ABN AMRO BANK NV 2.50000% 12-16.02.17	CHF	1 500 000			1 500 000	1 550 250	0.32
ACHMEA BANK NV 3.50000% 07-22.08.17	CHF	2 500 000			2 500 000	2 668 750	0.55
AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.62500% 10-18.02.25	CHF	1 500 000			1 500 000	1 836 750	0.38
ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16	CHF	700 000		700 000			
ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18	CHF	1 800 000			1 800 000	1 882 800	0.39
ASB FINANCE LTD 1.37500% 12-02.11.18	CHF	1 500 000			1 500 000	1 579 500	0.32
ASB FINANCE LTD LDN 0.87500% 13-11.06.19	CHF	1 000 000			1 000 000	1 035 500	0.21
ASIF III LTD 3.00000% 04-29.12.15	CHF	2 200 000			2 200 000	2 215 840	0.46
AUCKLAND COUNCIL 1.12500% 13-07.02.24	CHF	1 000 000			1 000 000	1 089 500	0.22
AUCKLAND COUNCIL 1.50000% 14-28.11.25	CHF	2 000 000			2 000 000	2 263 000	0.47
AUSNET SERVICES HOLDINGS PTY LTD 1.50000% 12-21.02.17	CHF	1 500 000			1 500 000	1 533 300	0.32
AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19	CHF	1 500 000			1 500 000	1 551 750	0.32
AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	CHF	2 000 000		2 000 000			
AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	CHF	1 000 000			1 000 000	1 060 000	0.22
AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16	CHF	3 000 000		3 000 000			
BANCO DE CREDITO E INVERSIONES 1.25000% 13-26.09.16	CHF	610 000			610 000	614 392	0.13
BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	CHF	1 400 000			1 400 000	1 397 200	0.29
BANCO DO BRASIL CAYMAN 2.50000% 13-20.06.19	CHF	1 200 000		760 000	440 000	376 640	0.08
BANCO SANTANDER BRASIL SA KY 1.12500% 13-26.06.15	CHF	250 000		250 000			
BANCO SANTANDER CHILE SA 1.00000% 14-31.07.17	CHF	1 200 000			1 200 000	1 211 400	0.25
BANK FUER ARBEIT UND WIRTSCHAFT AG 1.25000% 10-30.09.15	CHF	740 000		740 000			
BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	CHF	3 000 000			3 000 000	3 690 000	0.76
BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	CHF	3 750 000		420 000	3 330 000	3 786 210	0.78
BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18	CHF	1 800 000			1 800 000	1 987 200	0.41
BANK NEDERLANDSE GEMEENTEN NV 2.37500% 10-19.11.19	CHF	3 050 000			3 050 000	3 417 525	0.70
BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	CHF	3 000 000			3 000 000	3 255 000	0.67
BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-23.02.21	CHF		2 000 000		2 000 000	2 282 000	0.47
BANK OF AMERICA CORP 2.50000% 05-28.09.17	CHF	1 500 000	400 000		1 900 000	1 996 900	0.41
BANK OF AMERICA CORP 3.25000% 06-14.06.16	CHF	600 000		600 000			
BANK OF AMERICA CORP 3.00000% 10-23.12.16	CHF	3 000 000			3 000 000	3 112 500	0.64
BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	CHF		2 000 000		2 000 000	2 009 000	0.41
BARCLAYS BANK PLC 2.50000% 11-29.03.16	CHF	4 400 000		4 400 000			
BASF FINANCE EUROPE NV 3.62500% 08-03.06.15	CHF	600 000		600 000			
BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	CHF	1 650 000			1 650 000	1 691 250	0.35
BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26	CHF	1 800 000			1 800 000	1 908 000	0.39
BAYERISCHE LANDESBANK-SUB 4.00000% 01-21.09.15	CHF	2 500 000		2 500 000			
BK NEDERLANDSE GEMEENTEN NV 2.62500% 07-09.02.17	CHF	2 000 000			2 000 000	2 089 400	0.43
BNP PARIBAS 1.87500% 12-12.09.22	CHF	3 250 000		750 000	2 500 000	2 778 750	0.57
BNZ INTERNATIONAL FUNDING LTD 0.25000% 15-24.06.22	CHF		1 200 000		1 200 000	1 195 200	0.25
BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	CHF		600 000		600 000	618 000	0.13
BPCE SA 1.50000% 14-30.04.21	CHF	2 000 000			2 000 000	2 143 000	0.44
CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	CHF	3 000 000			3 000 000	3 538 500	0.73
CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	CHF	2 400 000			2 400 000	2 749 200	0.56
CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17	CHF	250 000			250 000	257 875	0.05
CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	CHF	2 000 000			2 000 000	2 079 000	0.43
CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19	CHF	1 200 000	700 000		1 900 000	1 990 250	0.41
CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22	CHF	2 000 000			2 000 000	2 170 000	0.45
CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	CHF	1 500 000	500 000		2 000 000	2 029 000	0.42
CITIGROUP INC 2.37500% 05-23.09.15	CHF	1 350 000		1 350 000			
CITIGROUP INC 3.00000% 07-21.03.19	CHF	1 500 000			1 500 000	1 650 000	0.34
CITIGROUP INC 3.12500% 06-27.09.21	CHF	1 830 000			1 830 000	2 123 715	0.44
COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	CHF	2 800 000			2 800 000	2 979 200	0.61
COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	CHF	2 500 000			2 500 000	2 671 250	0.55
COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	CHF	2 500 000			2 500 000	2 708 750	0.56
COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	CHF	5 400 000		400 000	5 000 000	5 405 000	1.11
COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	CHF	4 500 000			4 500 000	5 069 250	1.04
CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	CHF	2 000 000			2 000 000	2 115 000	0.43
CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	CHF	3 000 000			3 000 000	3 187 500	0.66
CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	CHF	3 000 000			3 000 000	3 316 500	0.68
CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	CHF	1 500 000			1 500 000	1 570 500	0.32
CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23	CHF		2 000 000		2 000 000	1 960 000	0.40

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
CREDIT AGRICOLE HOME LOAN SFH 1.12500% 14-12.08.21	CHF	1 500 000			1 500 000	1 608 000	0.33
CREDIT AGRICOLE HOME LOAN 1.12500% 14-05.06.24	CHF	1 300 000			1 300 000	1 401 400	0.29
CREDIT AGRICOLE SA 1.75000% 10-27.07.17	CHF	1 200 000			1 200 000	1 250 400	0.26
CREDIT AGRICOLE SA 1.25000% 14-17.07.20	CHF	1 600 000			1 600 000	1 672 800	0.34
CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24	CHF	2 000 000			2 000 000	2 221 000	0.46
CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	CHF	1 650 000			1 650 000	1 697 025	0.35
CREDIT AGRICOLE SA LONDON 0.62500% 15-15.09.23	CHF	1 000 000			1 000 000	998 500	0.21
CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	CHF		3 000 000		3 000 000	3 009 000	0.62
CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	CHF		3 000 000		3 000 000	3 009 000	0.62
CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	CHF	1 000 000			1 000 000	1 032 500	0.21
CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 08-14.03.18	CHF	3 700 000			3 700 000	4 099 600	0.84
DANSKE BANK AS 2.25000% 10-12.09.17	CHF	1 600 000			1 600 000	1 684 800	0.35
DANSKE BANK AS 2.37500% 09-13.01.17	CHF	2 500 000			2 500 000	2 588 000	0.53
DANSKE BANK AS 3.50000% 08-02.07.15	CHF	1 080 000		1 080 000			
DEPFA ACS BANK 2.37500% 06-15.02.19	CHF	500 000		500 000			
DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	CHF	2 355 000			2 355 000	2 579 903	0.53
DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	CHF	2 500 000			2 500 000	2 608 750	0.54
DEUTSCHE BANK AG 0.62500% 15-19.12.23	CHF	1 500 000			1 500 000	1 470 750	0.30
DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	CHF	2 780 000		2 780 000			
DNB BOLIGKREDIT AS 2.25000% 10-26.03.18	CHF	250 000			250 000	266 875	0.05
DNB BOLIGKREDIT AS 1.50000% 11-24.02.17	CHF	3 000 000			3 000 000	3 083 400	0.63
ERSTE GROUP BANK AG 2.75000% 07-10.12.15	CHF	800 000			800 000	803 440	0.17
EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	CHF	4 000 000			4 000 000	4 560 000	0.94
EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	CHF	3 700 000			3 700 000	4 095 900	0.84
EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	CHF	2 300 000			2 300 000	2 653 050	0.55
EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	CHF	2 600 000			2 600 000	2 943 200	0.60
EXPORT IMPORT BANK OF INDIA 3.50000% 11-13.04.16	CHF	1 000 000			1 000 000	1 013 300	0.21
EXPORT-IMPORT BANK OF KOREA 1.12500% 14-03.09.19	CHF	1 500 000			1 500 000	1 560 750	0.32
GDF SUEZ 1.12500% 12-09.10.20	CHF	800 000			800 000	834 000	0.17
GDF SUEZ 1.50000% 11-20.10.17	CHF	1 350 000			1 350 000	1 389 150	0.29
GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18	CHF		1 500 000		1 500 000	1 707 000	0.35
GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	CHF	1 250 000			1 250 000	1 106 875	0.23
GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	CHF		1 000 000		1 000 000	779 000	0.16
GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	CHF	750 000			750 000	781 875	0.16
HEATHROW FUNDING LTD 2.50000% 12-08.02.17	CHF	1 700 000			1 700 000	1 755 250	0.36
HOLCIM OVERSEAS FINANCE LTD 3.37500% 11-10.06.21	CHF	1 000 000			1 000 000	1 172 000	0.24
HSBC BANK PLC 1.87500% 10-01.09.16	CHF	1 000 000			1 000 000	1 021 400	0.21
HSBC BANK PLC 2.75000% 07-03.04.17	CHF	3 000 000			3 000 000	3 136 500	0.64
HSBC FINANCE CORP 3.25000% 06-14.07.16	CHF	5 000 000		2 500 000	2 500 000	2 566 500	0.53
HSBC SFH FRANCE SA 2.00000% 10-23.04.19	CHF	700 000		700 000			
HSBC SFH FRANCE SA-REG-S 2.37500% 10-07.09.18	CHF	1 500 000			1 500 000	1 626 000	0.33
HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	CHF		1 600 000	1 600 000			
HYPO PFANDBRIEF BANK INTERNATIONAL SA 3.00000% 06-16.06.16	CHF	750 000			750 000	758 775	0.16
HYPOTHEKENBANK FRANKFURT AG 3.37500% 07-07.01.16	CHF		800 000		800 000	806 800	0.17
HYUNDAI CAPITAL SERVICES INC-REG-S 0.50000% 14-20.10.17	CHF	450 000			450 000	449 775	0.09
ILE DE FRANCE 3.25000% 07-27.11.18	CHF	3 500 000			3 500 000	3 907 750	0.80
ING BANK NV 0.50000% 13-13.09.16	CHF	500 000		500 000			
ING BANK NV 1.87500% 10-29.08.18	CHF	2 000 000			2 000 000	2 133 000	0.44
INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	CHF	2 700 000			2 700 000	3 218 400	0.66
ITALY, REPUBLIC OF 2.50000% 06-30.01.18	CHF	4 000 000			4 000 000	4 232 000	0.87
JPMORGAN CHASE & CO 0.50000% 15-04.12.23	CHF	1 800 000	3 700 000		5 500 000	5 472 500	1.12
JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20	CHF	1 000 000			1 000 000	1 049 000	0.22
JPMORGAN CHASE & CO-REG-S 0.50000% 15-04.12.23	CHF		3 700 000	3 700 000			
KOMMUNALBANKEN AS 2.87500% 09-09.05.17	CHF	3 000 000			3 000 000	3 165 000	0.65
KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17	CHF	1 300 000	500 000		1 800 000	1 827 000	0.38
KOMMUNEKREDIT 0.62500% 15-09.07.27	CHF		1 000 000		1 000 000	1 044 000	0.21
KOMMUNEKREDIT 3.25000% 08-08.05.18	CHF	1 600 000			1 600 000	1 761 600	0.36
KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16	CHF	1 400 000		1 400 000			
KOREA DEVELOPMENT BANK 1.00000% 12-29.10.18	CHF	1 500 000			1 500 000	1 545 000	0.32
KOREA DEVELOPMENT BANK 1.00000% 12-21.12.18	CHF	1 200 000			1 200 000	1 236 600	0.25
KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17	CHF	1 200 000			1 200 000	1 233 600	0.25
KOREA RAILROAD CORP 1.00000% 12-16.11.18	CHF	1 000 000			1 000 000	1 025 000	0.21
KOREA RAILROAD CORP 1.50000% 13-02.12.19	CHF	2 400 000			2 400 000	2 544 000	0.52
KOREA WESTERN POWER CO LTD 1.62500% 13-26.03.19	CHF	500 000			500 000	525 000	0.11
KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	CHF	500 000	500 000		1 000 000	1 242 000	0.26
LANSFORSKRINGAR HYPOTEK AB 1.00000% 12-29.05.19	CHF	800 000			800 000	836 800	0.17
LANSFORSKRINGAR HYPOTEK AB-REG-S 0.87500% 14-16.09.24	CHF	550 000			550 000	570 350	0.12
LB BADEN-WUERTEMBERG 2.87500% 04-30.12.15	CHF	1 200 000		1 200 000			
MACQUARIE BANK LTD 0.62500% 15-04.09.23	CHF	1 200 000			1 200 000	1 186 800	0.24
MCDONALD'S CORP 1.87500% 10-23.06.16	CHF	1 200 000		1 200 000			
METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	CHF	3 000 000			3 000 000	3 078 900	0.63
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	CHF	1 600 000			1 600 000	1 641 600	0.34
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	CHF	1 600 000			1 600 000	1 674 400	0.34
MFINANCE FRANCE SA 2.50000% 13-08.10.18	CHF	1 500 000			1 500 000	1 524 750	0.31
MORGAN STANLEY 3.12500% 06-21.11.18	CHF	1 000 000		1 000 000			
MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17	CHF	1 200 000			1 200 000	1 267 200	0.26
MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	CHF	800 000			800 000	894 000	0.18
MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	CHF	2 335 000			2 335 000	2 500 785	0.51
NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17	CHF	1 500 000			1 500 000	1 560 750	0.32
NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18	CHF	1 500 000			1 500 000	1 553 250	0.32
NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	CHF	2 000 000			2 000 000	2 187 000	0.45
NATIONAL AUSTRALIA BANK LTD 1.00000% 13-17.04.20	CHF	500 000		500 000			
NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	CHF	3 500 000			3 500 000	3 914 750	0.80
NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	CHF	1 200 000			1 200 000	1 266 000	0.26
NEDERLANDSE WATERSCHAPSBANK NV 2.37500% 05-19.08.20	CHF	2 000 000			2 000 000	2 279 000	0.47
NEDERLANDSE WATERSCHAPSBANK NV 3.25000% 06-07.08.29	CHF	1 200 000			1 200 000	1 656 600	0.34
NEDERLANDSE WATERSCHAPSBANK NV 2.50000% 06-27.12.18	CHF	3 000 000			3 000 000	3 304 500	0.68
NEDERLANDSE WATERSCHAPSBANK NV 2.25000% 10-03.09.19	CHF	2 000 000			2 000 000	2 222 000	0.46
NEDERLANDSE WATERSCHAPSBANK NV 1.87500% 10-03.02.20	CHF	1 000 000			1 000 000	1 107 000	0.23
NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	CHF	1 000 000			1 000 000	1 126 000	0.23
NETWORK RAIL INFRASTRUCTURE FINANCE 2.750% 06-06.10.21	CHF	2 200 000			2 200 000	2 594 900	0.53
NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	CHF	3 000 000	1 000 000	4 000 000			
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	CHF	1 400 000			1 400 000	1 421 700	0.29
NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	CHF	1 500 000			1 500 000	1 529 250	0.31
NORDEA BANK AB 0.55000% 15-23.06.25	CHF		1 500 000		1 500 000	1 503 000	0.31
NORDEA BANK AB 0.87500% 13-25.09.18	CHF	1 200 000			1 200 000	1 234 200	0.25
NORDEA BANK AB 2.25000% 10-06.05.16	CHF	2 550 000		2 550 000			
NORGES STATSBANER AS 1.37500% 10-15.11.17	CHF	650 000			650 000	675 675	0.14

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
NYKREDIT BANK A/S 1.75000% 12-26.09.16	CHF	1 200 000		1 200 000			
OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18	CHF	2 000 000			2 000 000	2 090 000	0.43
ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	CHF	750 000			750 000	842 625	0.17
ONTARIO, PROVINCE OF 3.37500% 09-29.04.19	CHF	350 000			350 000	399 175	0.08
ONTARIO, PROVINCE OF 2.50000% 09-04.12.19	CHF	1 500 000			1 500 000	1 688 250	0.35
ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	CHF		1 600 000		1 600 000	1 808 000	0.37
ORANGE SA 1.62500% 11-13.10.16	CHF	1 200 000			1 200 000	1 219 920	0.25
PACCAR FINANCIAL EUROPE BV-REG-S 1.12500% 12-06.03.17	CHF	1 000 000			1 000 000	1 013 000	0.21
PETROLEOS MEXICANOS 2.50000% 12-10.04.19	CHF	1 000 000			1 000 000	1 039 000	0.21
PFANDBRIEFBANK OESTERREICH AG 2.87500% 03-21.07.17	CHF	4 000 000		4 000 000			
PFANDBRIEFBANK OESTERREICH AG 2.12500% 05-07.11.16	CHF	2 000 000		2 000 000			
POHJOLA BANK PLC 1.00000% 14-14.07.21	CHF	2 000 000			2 000 000	2 114 000	0.43
POLAND, REPUBLIC OF 3.25000% 07-15.05.19	CHF	1 500 000			1 500 000	1 682 250	0.35
POLAND, REPUBLIC OF 3.62500% 08-21.04.17	CHF	2 500 000			2 500 000	2 648 750	0.54
POLAND, REPUBLIC OF 2.75000% 11-25.02.16	CHF	1 800 000		1 800 000			
POLAND, REPUBLIC OF 2.25000% 12-15.05.18	CHF	1 600 000			1 600 000	1 702 400	0.35
POWSZCZCHNA KASA OSZCZEDNOSCI BANK LPN 3.53800% 11-07.07.16	CHF	1 000 000			1 000 000	1 023 100	0.21
POWSZCZCHNA KASA OSZCZEDNOSCI BANK LPN 2.53600% 12-21.12.15	CHF	2 300 000			2 300 000	2 311 500	0.47
PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16	CHF	400 000		400 000			
QUEBEC, PROVINCE OF 2.62500% 06-21.06.17	CHF	1 600 000			1 600 000	1 688 800	0.35
QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	CHF	1 600 000			1 600 000	1 910 400	0.39
QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	CHF	1 500 000			1 500 000	1 675 500	0.34
QUEBEC, PROVINCE OF-REG-S 0.75000% 14-21.11.24	CHF	1 600 000			1 600 000	1 684 000	0.35
RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	CHF		1 800 000		1 800 000	2 046 600	0.42
RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	CHF	2 500 000		500 000	2 000 000	2 214 000	0.45
RABOBANK NEDERLAND NV 2.00000% 11-31.01.18	CHF	3 250 000			3 250 000	3 415 750	0.70
RABOBANK NEDERLAND NV 2.00000% 12-06.02.19	CHF	1 600 000			1 600 000	1 708 800	0.35
RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	CHF	2 000 000			2 000 000	2 107 000	0.43
RAIFFEISENLANDESBANK NIEDEROESTER 1.00000% 12-12.11.20	CHF	1 200 000			1 200 000	1 246 200	0.26
REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	CHF	1 000 000			1 000 000	1 111 000	0.23
RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	CHF	1 600 000			1 600 000	1 794 400	0.37
ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15	CHF	1 825 000			1 825 000	1 825 913	0.38
SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	CHF		700 000		700 000	703 220	0.14
SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	CHF		5 000 000		5 000 000	5 030 000	1.03
SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	CHF		3 500 000		3 500 000	3 480 750	0.72
SOCIETE GENERALE 1.87500% 10-19.10.15	CHF	1 500 000			1 500 000	1 501 650	0.31
SPAREBANK 1 SR BANK ASA 0.87500% 13-30.11.18	CHF	1 600 000			1 600 000	1 638 400	0.34
STATNETT SF 2.37500% 11-08.02.21	CHF		1 000 000	1 000 000			
SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	CHF	800 000			800 000	843 600	0.17
SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 14-11.12.18	CHF	1 600 000			1 600 000	1 640 000	0.34
SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	CHF	1 200 000		1 200 000			
SWEDBANK MORTGAGE AB 1.62500% 10-08.12.17	CHF	1 200 000			1 200 000	1 254 600	0.26
SWEDISH EXPORT CREDIT CORP 3.00000% 09-27.02.18	CHF	400 000			400 000	434 600	0.09
TELEFONICA EMISIONES SAU 2.59500% 13-23.10.20	CHF	2 000 000			2 000 000	2 184 000	0.45
TELSTRA CORP LTD 1.75000% 11-14.12.18	CHF	1 200 000			1 200 000	1 264 200	0.26
TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	CHF	1 600 000			1 600 000	1 676 800	0.34
TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	CHF	2 500 000			2 500 000	2 581 250	0.53
UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	CHF	800 000	700 000		1 500 000	1 599 000	0.33
VINCI SA 2.12500% 11-15.12.17	CHF	1 600 000			1 600 000	1 663 200	0.34
WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	CHF	2 400 000			2 400 000	2 456 400	0.50
WESTPAC BANKING CORP 0.50000% 15-02.02.22	CHF	1 350 000			1 350 000	1 381 050	0.28
Total CHF						348 329 902	71.58

Total Medium term notes, fixed rate

348 329 902 71.58

Bonds, fixed rate

CHF

AEROPORTS DE PARIS 2.50000% 10-27.01.17	CHF	2 000 000		2 000 000			
APPLE INC-REG-S 0.37500% 15-25.11.24	CHF	2 000 000			2 000 000	2 007 000	0.41
APPLE INC-REG-S 0.75000% 15-25.02.30	CHF	3 000 000		1 000 000	2 000 000	1 992 000	0.41
ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	CHF	1 000 000			1 000 000	1 326 500	0.27
BANCO DE CHILE 1.50000% 13-03.12.19	CHF	2 150 000			2 150 000	2 234 925	0.46
BANCO DE CREDITO E INVERSIONES 0.25000% 15-17.06.20	CHF		2 500 000		2 500 000	2 450 000	0.50
BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15	CHF	1 200 000		1 200 000			
BANCO SANTANDER CHILE 1.75000% 13-26.09.19	CHF	1 500 000			1 500 000	1 575 750	0.32
BERLIN, STATE OF 2.75000% 07-03.05.17	CHF	800 000		800 000			
BP CAPITAL MARKETS PLC 1.00000% 14-28.08.20	CHF	800 000			800 000	836 800	0.17
BP CAPITAL MARKETS PLC-REG-S 1.75000% 14-28.02.24	CHF	1 000 000			1 000 000	1 110 000	0.23
CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-28.08.19	CHF	3 380 000			3 380 000	3 875 170	0.80
CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19	CHF	500 000			500 000	526 500	0.11
COCA-COLA CO/THE 1.00000% 15-02.10.28	CHF		1 500 000		1 500 000	1 509 330	0.31
COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	CHF		2 000 000		2 000 000	2 004 000	0.41
CREDIT AGRICOLE SA LONDON 1.75000% 13-13.03.23	CHF	700 000			700 000	752 500	0.15
CZECH REPUBLIC 2.87500% 09-23.11.16	CHF	1 600 000			1 600 000	1 658 880	0.34
EL FONDO MIVIVIENDA 1.25000% 14-13.06.18	CHF	700 000			700 000	700 700	0.14
ELECTRICITE DE FRANCE 4.00000% 09-27.03.17	CHF	2 200 000	800 000		3 000 000	3 178 500	0.65
ELECTRICITE DE FRANCE 2.25000% 10-29.09.17	CHF	3 000 000			3 000 000	3 127 500	0.64
EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	CHF	2 000 000	1 000 000		3 000 000	3 720 000	0.76
EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	CHF	2 555 000			2 555 000	3 049 393	0.63
EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	CHF	1 000 000			1 000 000	1 153 500	0.24
FIRSTSTRAND BANK LTD 2.00000% 14-28.05.19	CHF	1 200 000		1 050 000	150 000	150 000	0.03
GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	CHF	5 240 000			5 240 000	5 908 100	1.21
GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17	CHF	2 000 000	1 000 000		3 000 000	3 131 100	0.64
GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16	CHF	3 200 000			3 200 000	3 298 240	0.68
GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-19.10.17	CHF	250 000			250 000	259 625	0.05
GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	CHF	300 000			300 000	318 450	0.07
KOREA ELECTRIC POWER CORP 1.50000% 13-23.04.19	CHF	2 400 000			2 400 000	2 512 800	0.52
KOREA GAS CORP 2.25000% 10-06.10.15	CHF	2 000 000		2 000 000			
KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16	CHF	1 500 000			1 500 000	1 532 550	0.31
KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17	CHF	3 000 000			3 000 000	3 237 000	0.67
KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	CHF	4 000 000	1 000 000		5 000 000	5 690 000	1.17
LGT FINANCE LTD 2.12500% 11-25.11.15	CHF	1 500 000			1 500 000	1 505 400	0.31
MONDELEZ INTL 1.12500% 15-21.12.23	CHF		1 000 000		1 000 000	1 002 150	0.21
MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	CHF	1 500 000			1 500 000	1 485 000	0.31
MONDELEZ INTL-REG-S 1.12500% 15-30.12.25	CHF	1 500 000	500 000		2 000 000	1 972 000	0.41
NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	CHF	600 000			600 000	609 000	0.13
NIEDEROESTERREICH, LAND-REG-S 0.50000% 14-27.10.22	CHF	600 000			600 000	607 500	0.12

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	CHF	2 000 000			2 000 000	2 283 000	0.47
OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	CHF	2 250 000			2 250 000	2 999 250	0.62
OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	CHF	2 300 000			2 300 000	2 827 850	0.58
OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	CHF	3 350 000		850 000	2 500 000	3 030 000	0.62
OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19	CHF	2 000 000			2 000 000	2 202 000	0.45
OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	CHF	1 500 000	1 000 000		2 500 000	2 683 750	0.55
RABOBANK NEDERLAND NV 3.12500% 06-15.09.26	CHF	4 000 000			4 000 000	5 042 000	1.04
SK TELECOM CO LTD 1.75000% 12-12.06.17	CHF	800 000			800 000	818 800	0.17
SLOVAKIA, REPUBLIC OF 1.37500% 13-16.10.19	CHF	500 000		500 000			
TOTAL CAPITAL SA 3.12500% 06-28.06.18	CHF	2 450 000			2 450 000	2 675 400	0.55
UBS JERSEY BRANCH 2.75000% 06-28.04.16	CHF	1 200 000			1 200 000	1 219 800	0.25
UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	CHF	2 460 000		2 460 000			
Total CHF						97 789 713	20.09
Total Bonds, fixed rate						97 789 713	20.09
Bonds, zero coupon							
CHF							
ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	CHF	2 000 000		2 000 000			
INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21	CHF		1 500 000		1 500 000	1 527 750	0.32
Total CHF						1 527 750	0.32
Total Bonds, zero coupon						1 527 750	0.32
Bonds, floating rate							
CHF							
RABOBANK NEDERLAND NV-SUB 5.500%/6M LIBOR+280BP 08-PRP	CHF	800 000		800 000			
Total CHF							0.00
Total Bonds, floating rate							0.00
Total Securities traded on an exchange						470 735 165	96.74
Total securities and similar instruments						470 735 165	96.74
Bank deposits at sight						11 165 627	2.29
Derivative financial instruments						590 768	0.12
Other assets						4 146 923	0.85
Total fund assets						486 638 483	100.00
Short-term bank liabilities						-5 641 969	
Other liabilities						-709	
Net fund assets						480 995 805	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-reducing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
UBS/INTEREST RATE SWAP PAYER 0.11500% 14-03.11.18	10 000 000	CHF	10 000 000	-267 232	-0.05
UBS/INTEREST RATE SWAP REC 6ML 14-03.11.18	10 000 000	CHF			
UBS/INTEREST RATE SWAP PAYER 0.21500% 14-11.11.19	6 000 000	CHF	6 000 000	-208 869	-0.04
UBS/INTEREST RATE SWAP REC 6ML 14-11.11.19	6 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP PAYER 0.09500% 15-23.02.24	6 000 000	CHF	6 000 000	-27 744	-0.01
ZUERCHER/INTEREST RATE SWAP REC 6ML 15-23.02.24	6 000 000	CHF			
			22 000 000	-503 845	-0.10

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
UBS/INTEREST RATE SWAP REC 1.17800% 14-08.10.29	5 000 000	CHF	5 000 000	563 458	0.12
UBS/INTEREST RATE SWAP PAYER 6ML 14-08.10.29	5 000 000	CHF			
UBS/INTEREST RATE SWAP REC 1.33750% 14-03.11.34	2 500 000	CHF	2 500 000	337 520	0.07
UBS/INTEREST RATE SWAP PAYER 6ML 14-03.11.34	2 500 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC 0.72500% 14-15.12.26	3 500 000	CHF	3 500 000	193 635	0.03
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 14-15.12.26	3 500 000	CHF			
			11 000 000	1 094 613	0.22

There may be differences in the way the figures mentioned above are rounded off.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 36.39%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Bonds CHF Ausland II

Class I-A1 0.28%

Class I-B 0.06%

Class I-X 0.00%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3 – Bonds CHF Inland II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		777 551 401.36	777 710 340.30
Class I-A1	CH0229992760		1
Net asset value per unit in CHF		1 078.82	1 090.67
Issue and redemption price per unit in CHF ²		1 078.82	1 090.67
Number of units outstanding		369.6830	369.6830
Class I-B	CH0229994212		1
Net asset value per unit in CHF		1 082.00	1 093.62
Issue and redemption price per unit in CHF ²		1 082.00	1 093.62
Number of units outstanding		13 564.3750	15 452.1760
Class I-X	CH0229994246		1
Net asset value per unit in CHF		1 082.78	1 094.35
Issue and redemption price per unit in CHF ²		1 082.78	1 094.35
Number of units outstanding		704 184.5390	694 851.1490

¹ Initial subscription: 17.1.2014

² see Supplementary information

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	89.65
Supranationals	4.09
Liechtenstein	0.45
United Kingdom	0.40
United States	0.35
Total	94.94

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	31 966 160.81	32 952 342.20
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	744 674 807.50	747 735 362.85
Derivative financial instruments	706 690.76	134 662.83
Other assets	6 958 255.01	9 380 098.51
Total fund assets	784 305 914.08	790 202 466.39
Loans	-6 754 162.50	-12 491 698.20
Other liabilities	-350.22	-427.89
Net fund assets	777 551 401.36	777 710 340.30

Statement of income

	1.4.2015-30.9.2015	17.1.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	681.08	3 762.53
Negative Interest	-21 474.99	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	6 556 292.31	15 264 999.78
Purchase of current net income on issue of units	39 804.03	2 343 124.28
Total income	6 575 302.43	17 611 886.59
Expenses		
Interest payable	-8 700.34	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-571.23	-2 033.79
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-4 831.03	-12 194.62
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-267.35	-1 130.52
Payment of current net income on redemption of units	-32 202.60	-517 151.86
Total expenses	-46 572.55	-532 510.79
Net income	6 528 729.88	17 079 375.80
Realized capital gains and losses ¹	865 088.91	1 111 674.64
Realized result	7 393 818.79	18 191 050.44
Unrealized capital gains and losses	-9 558 916.08	43 985 231.32
Total result	-2 165 097.29	62 176 281.76

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.4.2015-30.9.2015	17.1.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	777 710 340.30	0.00
Paid federal withholding tax	-6 078 928.24	0.00
Balance of unit movements	8 085 086.59	715 534 058.54
Total result	-2 165 097.29	62 176 281.76
Net fund assets at the end of the reporting period	777 551 401.36	777 710 340.30

Development of the outstanding units

	1.4.2015-30.9.2015	17.1.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	369.6830	0.0000
Units issued	0.0000	1 515.8710
Units redeemed	0.0000	-1 146.1880
Situation at the end of the period	369.6830	369.6830
Difference between units issued and units redeemed	0.0000	369.6830
Class I-B		
Situation at the beginning of the financial year	15 452.1760	0.0000
Units issued	0.0000	25 958.7870
Units redeemed	-1 887.8010	-10 506.6110
Situation at the end of the period	13 564.3750	15 452.1760
Difference between units issued and units redeemed	-1 887.8010	15 452.1760
Class I-X		
Situation at the beginning of the financial year	694 851.1490	0.0000
Units issued	13 298.1440	728 132.3340
Units redeemed	-3 964.7540	-33 281.1850
Situation at the end of the period	704 184.5390	694 851.1490
Difference between units issued and units redeemed	9 333.3900	694 851.1490

Inventory of Fund assets

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Asset Backed Securities, fixed rate

CHF

SWISS AUTO LEASE 2015-1 0.23000% 15-25.03.19	CHF	5 350 000		5 350 000	5 390 125	0.69
SWISS CR CARD ISSUANCE 2015-2 AG-REG-S 0.34000% 15-15.06.20	CHF		3 000 000	3 000 000	3 018 000	0.38
SWISS CREDIT CARD ISSUANCE NO 1 LTD 0.87500% 12-15.06.15	CHF	9 150 000		9 150 000		
SWISS CREDIT CARD ISSUANCE NO 2 LTD 0.40000% 13-15.06.16	CHF	3 200 000		3 200 000	3 208 000	0.41
SWISS CRT CARD ISSUANCE 2015-1 AG-REG-S 0.18000% 15-15.06.18	CHF		1 810 000	1 810 000	1 815 430	0.23
Total CHF					13 431 555	1.71

Total Asset Backed Securities, fixed rate

13 431 555 1.71

Notes, fixed rate

CHF

AARGAUISCHE KANTONALBANK 0.87500% 15-23.01.30	CHF	750 000		750 000	769 500	0.10
ALPIQ HOLDING LTD 1.37500% 11-20.09.16	CHF	290 000	290 000			
BALOISE-HOLDING AG 1.00000% 12-12.10.17	CHF	730 000		730 000	744 235	0.09
BALOISE-HOLDING AG 2.00000% 12-12.10.22	CHF	600 000		600 000	660 000	0.08
ENERGIEFINANZIERUNGS AG 2.62500% 11-31.01.23	CHF	1 070 000		1 070 000	1 175 395	0.15
FLUGHAFEN ZUERICH AG 2.25000% 11-05.05.17	CHF	1 330 000		1 330 000	1 379 210	0.18
GENEVA, CANTON OF 1.62500% 14-30.07.29	CHF	500 000		500 000	571 500	0.07
HELVETIA PATRIA HOLDING 1.12500% 13-08.04.19	CHF	1 630 000	1 750 000	3 380 000	3 508 440	0.45
LAFARGEHOLCIM LTD 3.00000% 12-22.11.22	CHF	1 570 000		1 570 000	1 829 050	0.23
LGT BANK AG 1.87500% 13-08.02.23	CHF		1 000 000	1 000 000	1 111 000	0.14
LONZA SWISS FINANCE AG 2.25000% 11-07.12.15	CHF		750 000	750 000	752 775	0.10
LUZERNER KANTONALBANK AG 2.37500% 09-10.09.18	CHF	250 000		250 000	269 500	0.03
LUZERNER KANTONALBANK 2.12500% 11-04.10.41	CHF	100 000		100 000	124 600	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-14.02.40	CHF	1 230 000		1 230 000	1 384 365	0.18
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	130 000		130 000	131 131	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21	CHF	960 000		960 000	1 035 168	0.13
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF	290 000		290 000	292 320	0.04
REPOWER AG 2.37500% 10-20.07.22	CHF	360 000	150 000	210 000	208 215	0.03
REPOWER AG 2.50000% 09-18.11.16	CHF	750 000	400 000	350 000	353 815	0.05
SCHAFFHAUSER KANTONALBANK 1.12500% 13-24.04.23	CHF	100 000		100 000	107 650	0.01
SCHAFFHAUSER KANTONALBANK 0.25000% 13-18.10.16	CHF	100 000		100 000	100 660	0.01
SCHINDLER HOLDING LTD 1.25000% 11-21.11.16	CHF	1 730 000		1 730 000	1 753 009	0.22
SWISSCOM AG 1.75000% 12-10.07.24	CHF	740 000		740 000	829 170	0.11
TESSINER STAATSBANK 0.50000% 15-24.06.24	CHF		2 000 000	2 000 000	2 026 000	0.26
THURGAUER KANTONALBANK 2.25000% 11-25.02.21	CHF	130 000		130 000	146 250	0.02
VALIANT BANK 1.00000% 12-20.11.18	CHF	250 000		250 000	257 000	0.03
ZUERICH, CANTON OF 2.00000% 13-29.07.38	CHF	130 000		130 000	163 410	0.02
ZUGER KANTONALBANK AG 1.00000% 12-26.09.22	CHF	600 000		600 000	639 300	0.08
ZURICH INSURANCE CO 1.12500% 13-18.09.19	CHF	2 250 000		2 250 000	2 344 500	0.30
ZURICH, CITY OF 1.75000% 14-06.03.29	CHF	500 000		500 000	579 500	0.07
Total CHF					25 246 668	3.22

Total Notes, fixed rate

25 246 668 3.22

Medium term notes, fixed rate

CHF

BASELANDSCHAFTLICHE KANTONALBANK 1.00000% 12-04.10.22	CHF	1 040 000		1 040 000	1 108 640	0.14
BERN, CANTON OF 2.25000% 11-20.04.26	CHF	1 150 000		1 150 000	1 396 675	0.18
BKW FMB ENERGIE AG 3.37500% 09-29.07.19	CHF	2 350 000		2 350 000	2 628 475	0.34
CREDIT SUISSE-SUB 3.37500% 10-16.03.20	CHF	4 180 000		4 180 000	4 669 060	0.60
CRH FINANCE SWITZERLAND AG-REG-S 1.37500% 14-30.09.22	CHF	1 750 000		1 750 000	1 773 625	0.23
GIVAUDAN 2.50000% 11-15.06.18	CHF	930 000	1 000 000	1 930 000	2 067 995	0.26
GLARNER KANTONALBANK 1.00000% 12-21.09.22	CHF	3 300 000		3 300 000	3 507 900	0.45
IMPLENIA AG 3.12500% 10-12.05.16	CHF	300 000		300 000	305 790	0.04
LAFARGEHOLCIM LTD 2.37500% 10-07.06.16	CHF	865 000		865 000	878 321	0.11
LAFARGEHOLCIM LTD 3.12500% 07-20.02.17	CHF	220 000		220 000	228 822	0.03
LAFARGEHOLCIM LTD 4.00000% 09-11.09.18	CHF	5 120 000	1 000 000	5 620 000	6 238 200	0.80
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16	CHF	260 000		260 000	264 212	0.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 11-15.12.26	CHF	200 000		200 000	252 820	0.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-29.11.41	CHF	1 660 000		1 660 000	1 900 534	0.24
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-27.04.27	CHF	1 110 000		1 110 000	1 249 416	0.16
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	90 000		90 000	93 780	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22	CHF	7 180 000		7 180 000	7 790 300	0.99
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22	CHF	1 370 000		1 370 000	1 469 325	0.19
SWISS REINSURANCE 2.12500% 11-22.09.17	CHF	8 500 000		8 500 000	8 878 250	1.13
SWISS REINSURANCE CO LTD 2.00000% 10-29.06.15	CHF	50 000	50 000			
SWISS REINSURANCE CO LTD 0.75000% 15-21.01.27	CHF	850 000		850 000	861 475	0.11
SWISSCOM AG 3.25000% 09-14.09.18	CHF	11 030 000		11 030 000	12 144 030	1.55
SYNGENTA FINANCE LTD REG-S 1.62500% 14-01.11.24	CHF	500 000		500 000	545 500	0.07
UBS AG-SUB 4.12500% 07-27.12.17	CHF	990 000		990 000	1 075 635	0.14
ZUERCHER KANTONALBANK 2.12500% 11-15.04.19	CHF	850 000		850 000	921 400	0.12
ZUERICH,CITY OF 3.00000% 07-08.06.22	CHF	190 000		190 000	228 855	0.03
ZURICH INSURANCE CO 2.25000% 11-27.07.17	CHF	4 000 000		4 000 000	4 164 000	0.53
ZURICH INSURANCE CO 2.87500% 11-27.07.21	CHF	2 160 000		2 160 000	2 496 960	0.32
ZURICH INSURANCE CO 2.37500% 11-23.11.18	CHF	830 000		830 000	891 420	0.11
ZURICH INSURANCE CO 1.50000% 12-25.06.19	CHF	2 740 000		2 740 000	2 887 960	0.37
Total CHF					72 919 375	9.30

Total Medium term notes, fixed rate

72 919 375 9.30

Bonds, fixed rate

CHF

AARGAU, CANTON OF 2.00000% 10-15.12.28	CHF	860 000		860 000	1 035 870	0.13
AARGAUISCHE KANTONALBANK 2.25000% 06-26.01.16	CHF	350 000		350 000	353 080	0.05
AARGAUISCHE KANTONALBANK 3.37500% 07-27.07.15	CHF	220 000	220 000			
AARGAUISCHE KANTONALBANK 1.12500% 11-15.11.18	CHF	260 000		260 000	271 440	0.03

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
AARGAUISCHE KANTONALBANK 1.60000% 12-18.05.37	CHF	1 490 000			1 490 000	1 679 975	0.21
ABB LTD 1.25000% 11-11.10.16	CHF	1 250 000			1 250 000	1 265 375	0.16
ABB LTD 1.50000% 12-23.11.18	CHF	160 000			160 000	167 520	0.02
ABB LTD 2.25000% 11-11.10.21	CHF	120 000			120 000	134 280	0.02
ADECCO SA 1.87500% 12-18.12.17	CHF	3 380 000			3 380 000	3 508 440	0.45
ADECCO SA 2.12500% 12-08.02.16	CHF	1 210 000			1 210 000	1 219 680	0.16
ADUNO HOLDING AG 1.12500% 14-16.07.21	CHF	1 250 000			1 250 000	1 320 625	0.17
ADUNO HOLDING AG 2.25000% 11-27.10.17	CHF	880 000	1 000 000		1 880 000	1 965 540	0.25
ALLREAL HOLDING AG 0.75000% 15-31.03.21	CHF	1 150 000			1 150 000	1 163 800	0.15
ALPIQ HOLDING AG 3.00000% 09-25.11.19	CHF	2 420 000		910 000	1 510 000	1 568 890	0.20
ALPIQ HOLDING AG 3.87500% 08-30.10.18	CHF	1 920 000		1 045 000	875 000	928 375	0.12
ALPIQ HOLDING AG 4.00000% 09-10.02.17	CHF	140 000		75 000	65 000	67 061	0.01
ALPIQ HOLDING LTD 2.00000% 12-13.04.17	CHF	300 000		145 000	155 000	155 465	0.02
AXPO HOLDING 2.62500% 10-26.02.20	CHF	1 060 000			1 060 000	1 151 160	0.15
AXPO HOLDING 3.12500% 10-26.02.25	CHF	500 000			500 000	575 250	0.07
AXPO TRADING AG 2.50000% 05-23.11.15	CHF	2 970 000			2 970 000	2 978 613	0.38
BALOISE BANK SOBA 3.00000% 07-12.06.15	CHF	1 210 000		1 210 000			
BALOISE HOLDING AG 1.75000% 13-26.04.23	CHF	4 140 000			4 140 000	4 485 690	0.57
BALOISE HOLDING AG 2.87500% 10-14.10.20	CHF	1 810 000			1 810 000	2 046 205	0.26
BALOISE-HOLDING AG 3.00000% 11-07.07.21	CHF	1 400 000	1 000 000		2 400 000	2 766 000	0.35
BANK COOP AG 2.87500% 06-17.11.16	CHF	8 450 000			8 450 000	8 720 400	1.11
BANQUE CANTONALE DE GENEVE-SUB 3.12500% 11-07.11.18	CHF	2 530 000			2 530 000	2 732 400	0.35
BANQUE CANTONALE NEUCHATELOISE 1.25000% 12-26.04.21	CHF	1 330 000			1 330 000	1 421 105	0.18
BASEL-LANDSCHAFT, CANTON OF 2.62500% 11-10.05.29	CHF	1 000 000			1 000 000	1 289 500	0.16
BASEL-LANDSCHAFT, CANTON OF-REG-S 1.37500% 14-29.09.34	CHF	700 000			700 000	782 250	0.10
BASEL-LANDSCHAFT, CANTON OF 1.00000% 15-05.03.40	CHF	750 000			750 000	766 875	0.10
BASEL-STADT, CANTON OF 3.25000% 08-31.01.20	CHF	50 000			50 000	57 775	0.01
BASEL-STADT, CANTON OF 1.87500% 10-31.05.19	CHF	50 000			50 000	54 175	0.01
BASELSTADTSCHAFTLICHE KANTONALBANK 3.00000% 07-14.12.17	CHF	900 000			900 000	967 050	0.12
BASELSTADTSCHAFTLICHE KANTONALBANK 1.75000% 10-25.06.19	CHF	500 000			500 000	536 750	0.07
BASELSTADTSCHAFTLICHE KANTONALBANK 1.75000% 10-09.11.20	CHF	540 000			540 000	591 030	0.08
BASELSTADTSCHAFTLICHE KANTONALBANK 0.62500% 12-27.02.18	CHF	1 310 000			1 310 000	1 338 820	0.17
BASELSTADTSCHAFTLICHE KANTONALBANK 1.12500% 13-27.03.23	CHF	580 000			580 000	624 370	0.08
BASLER KANTONALBANK 2.50000% 06-24.03.21	CHF	2 890 000	5 000 000		7 890 000	9 014 325	1.15
BASLER KANTONALBANK 3.25000% 07-29.06.22	CHF	60 000			60 000	73 020	0.01
BASLER KANTONALBANK 1.50000% 12-02.03.27	CHF	560 000			560 000	624 120	0.08
BELL AG 1.00000% 13-16.05.18	CHF	290 000			290 000	296 815	0.04
BELL AG 1.75000% 13-16.05.22	CHF	440 000			440 000	479 380	0.06
BERN, CANTON OF 1.00000% 12-25.10.24	CHF	50 000			50 000	53 925	0.01
BERN, CANTON OF 1.25000% 12-30.03.27	CHF	100 000			100 000	110 700	0.01
BERN, CANTON OF 2.25000% 10-31.05.23	CHF	100 000			100 000	117 300	0.01
BERN, CANTON OF 2.37500% 10-25.03.22	CHF	100 000			100 000	116 250	0.01
BERN, CANTON OF 3.12500% 07-27.06.19	CHF	120 000			120 000	135 960	0.02
BERN, CITY OF 1.50000% 13-25.02.28	CHF	1 000 000			1 000 000	1 120 000	0.14
BERN, CITY OF 2.50000% 05-26.09.25	CHF	110 000			110 000	133 540	0.02
BERN, CITY OF 2.50000% 10-01.04.25	CHF	1 690 000			1 690 000	2 047 435	0.26
BIEL, CITY OF 2.62500% 06-03.03.26	CHF	50 000			50 000	61 375	0.01
BIEL, CITY OF 2.62500% 09-12.04.19	CHF	50 000			50 000	54 950	0.01
BK J SAFRA SARASIN AG 2.00000% 10-15.10.15	CHF	5 100 000			5 100 000	5 101 530	0.65
BK J SAFRA SARASIN AG 1.00000% 14-28.05.20	CHF	1 500 000			1 500 000	1 559 250	0.20
BKW FMB BETEILIGUNGEN AG 3.00000% 07-27.04.22	CHF	120 000			120 000	139 200	0.02
BKW FMB ENERGIE AG 1.87500% 10-15.10.18	CHF	390 000			390 000	409 695	0.05
BKW FMB ENERGIE AG 2.50000% 10-15.10.30	CHF	80 000			80 000	90 240	0.01
BUCHER INDUSTRIES AG-REG-S 0.62500% 14-02.10.20	CHF	1 000 000			1 000 000	1 013 000	0.13
CEMBRA MONEY BANK AG 1.12500% 13-29.11.17	CHF	2 820 000			2 820 000	2 880 630	0.37
CEMBRA MONEY BANK AG-REG-S 0.75000% 14-14.10.19	CHF	1 250 000			1 250 000	1 276 875	0.16
CLIENTIS AG 1.00000% 13-18.04.18	CHF	660 000	2 450 000		3 110 000	3 162 870	0.40
COOP 0.87500% 14-16.06.21	CHF	3 000 000			3 000 000	3 100 500	0.40
COOP 1.25000% 12-25.07.19	CHF	890 000			890 000	924 265	0.12
COOP 2.00000% 10-30.06.16	CHF	1 960 000			1 960 000	1 989 792	0.25
COOP 3.25000% 09-31.07.15	CHF	10 260 000		10 260 000			
CREDIT SUISSE 0.75000% 14-11.07.19	CHF	5 000 000			5 000 000	5 120 000	0.65
CREDIT SUISSE 2.37500% 10-21.06.17	CHF	3 410 000			3 410 000	3 548 105	0.45
ELSEVIER FINANCE SA 1.00000% 13-18.12.18	CHF	3 060 000			3 060 000	3 136 500	0.40
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.75000% 05-30.04.20	CHF	540 000			540 000	616 140	0.08
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.25000% 05-19.09.17	CHF	70 000			70 000	73 850	0.01
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.37500% 06-12.01.18	CHF	2 170 000			2 170 000	2 312 135	0.29
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 3.50000% 08-18.05.18	CHF	2 900 000			2 900 000	3 204 500	0.41
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.62500% 09-26.06.17	CHF	50 000			50 000	52 675	0.01
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.50000% 09-27.11.19	CHF	100 000			100 000	111 900	0.01
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 1.25000% 12-15.06.27	CHF	470 000			470 000	522 640	0.07
ENERGIEFINANZIERUNGS AG 1.00000% 13-14.12.18	CHF	1 250 000			1 250 000	1 267 500	0.16
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	CHF	1 030 000			1 030 000	1 152 570	0.15
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.37500% 04-29.12.20	CHF	2 210 000			2 210 000	2 618 850	0.33
EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.87500% 05-04.02.30	CHF	1 630 000			1 630 000	2 130 410	0.27
EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.37500% 05-03.08.20	CHF	6 930 000			6 930 000	7 813 575	1.00
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.00000% 06-15.05.26	CHF	8 210 000			8 210 000	10 480 065	1.34
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.00000% 07-22.05.24	CHF	6 360 000			6 360 000	7 892 760	1.01
FLUGHAFEN ZUERICH AG 1.25000% 12-03.07.20	CHF	1 290 000	1 000 000		2 290 000	2 423 965	0.31
FLUGHAFEN ZUERICH AG 1.50000% 13-17.04.23	CHF	80 000			80 000	86 760	0.01
FREIBURGER KANTONALBANK 1.37500% 10-26.05.15	CHF	140 000		140 000			
FREIBURGER KANTONALBANK 1.37500% 11-23.02.16	CHF	180 000			180 000	181 314	0.02
FREIBURGER KANTONALBANK 2.25000% 11-14.06.21	CHF	1 230 000			1 230 000	1 391 130	0.18
FREIBURGER KANTONALBANK 1.12500% 12-01.02.22	CHF	550 000			550 000	587 950	0.07
FREIBURGER KANTONALBANK 1.45000% 12-07.06.27	CHF	570 000			570 000	631 560	0.08
FREIBURGER KANTONALBANK 1.12500% 13-28.03.23	CHF	530 000			530 000	570 280	0.07
FREIBURGER KANTONALBANK 0.55000% 15-03.02.25	CHF	1 750 000			1 750 000	1 785 000	0.23
GEBERIT AG 0.05000% 15-17.04.19	CHF	1 240 000			1 240 000	1 242 480	0.16
GEBERIT AG 0.30000% 15-17.04.23	CHF	1 185 000			1 185 000	1 192 110	0.15
GENEVA, CANTON OF 1.62500% 11-28.11.23	CHF	350 000			350 000	394 100	0.05
GENEVA, CANTON OF 1.50000% 12-27.01.28	CHF	240 000			240 000	270 120	0.03
GENEVA, CANTON OF 1.25000% 12-29.12.22	CHF	1 200 000			1 200 000	1 311 000	0.17
GENEVA, CANTON OF 1.50000% 12-28.05.27	CHF	330 000			330 000	372 570	0.05
GENEVA, CANTON OF 1.25000% 13-22.03.23	CHF	200 000			200 000	218 600	0.03
GENEVA, CANTON OF 2.50000% 09-27.11.19	CHF	150 000			150 000	167 625	0.02
GENEVA, CANTON OF 2.12500% 10-15.06.20	CHF	1 850 000			1 850 000	2 057 200	0.26
GENEVA, CANTON OF 2.12500% 10-27.10.28	CHF	380 000			380 000	458 660	0.06
GENEVA, CANTON OF 2.25000% 11-22.02.21	CHF	1 760 000			1 760 000	1 992 320	0.25
GENEVA, CANTON OF 2.25000% 13-20.09.29	CHF	2 200 000			2 200 000	2 703 800	0.34
GENEVA, CANTON OF-REG-S 1.37500% 14-29.09.34	CHF	4 000 000		1 500 000	2 500 000	2 742 500	0.35

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
GENEVA, CITY OF 1.12500% 13-17.04.23	CHF	820 000			820 000	883 550	0.11
GENEVA, CITY OF 1.37500% 12-19.11.29	CHF	790 000			790 000	885 590	0.11
GEORG FISCHER FINANCE AG 1.50000% 13-12.09.18	CHF	330 000			330 000	339 405	0.04
GIVAUDAN AG 1.25000% 11-07.12.16	CHF	280 000			280 000	283 976	0.04
GLÄRNER KANTONALBANK 1.00000% 13-04.10.19	CHF	90 000			90 000	93 735	0.01
GRANDE DIXENCE SA 3.37500% 07-27.09.17	CHF	690 000			690 000	724 500	0.09
GRAUBÜNDNER KANTONALBANK 2.12500% 05-12.08.15	CHF	170 000		170 000			
GRAUBÜNDNER KANTONALBANK 2.00000% 10-08.02.17	CHF	1 230 000			1 230 000	1 268 499	0.16
GRAUBÜNDNER KANTONALBANK 0.75000% 12-14.06.19	CHF	90 000			90 000	93 285	0.01
GRAUBÜNDNER KANTONALBANK 1.25000% 12-14.06.24	CHF	90 000			90 000	97 785	0.01
GRAUBÜNDNER KANTONALBANK 1.37500% 13-11.03.25	CHF	1 000 000			1 000 000	1 100 500	0.14
HELVETIA SCHWEIZ VERSICHERUNGSGES-REG-S 0.75000% 14-28.10.20	CHF	550 000			550 000	565 950	0.07
HOLCIM LTD 3.00000% 06-20.04.15	CHF	4 935 000		4 935 000			
KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16	CHF	1 990 000			1 990 000	2 001 542	0.26
KRAFTWERK AMSTEG 2.37500% 06-09.03.18	CHF	90 000			90 000	94 995	0.01
KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16	CHF	140 000			140 000	142 814	0.02
KRAFTWERKE LINTH-LIMMERN AG 2.75000% 11-09.06.23	CHF	650 000			650 000	741 975	0.09
KRAFTWERKE LINTH-LIMMERN AG 2.87500% 11-30.06.31	CHF	1 670 000			1 670 000	1 900 460	0.24
KRAFTWERKE LINTH-LIMMERN AG 2.87500% 12-27.03.42	CHF	280 000			280 000	318 640	0.04
KRAFTWERKE LINTH-LIMMERN AG 3.00000% 12-27.09.52	CHF	140 000			140 000	164 710	0.02
KRAFTWERKE LINTH-LIMMERN AG 2.37500% 13-10.12.26	CHF	350 000			350 000	385 700	0.05
KUONI REISEN HOLDING AG 1.50000% 13-28.10.19	CHF	690 000		470 000	220 000	218 020	0.03
LAFARGEHOLCIM LTD-REG-S 2.00000% 13-09.06.22	CHF	50 000			50 000	54 675	0.01
LINDT & SPRUENGLI AG-REG-S 0.50000% 14-08.10.20	CHF	1 500 000			1 500 000	1 541 250	0.20
LONZA GROUP AG 3.00000% 10-02.06.16	CHF	2 340 000			2 340 000	2 380 482	0.30
LONZA SWISS FINANCE AG 3.12500% 11-07.12.18	CHF	700 000			700 000	756 700	0.10
LONZA SWISS FINANCE AG 2.00000% 12-11.10.18	CHF	250 000			250 000	261 125	0.03
LONZA SWISS FINANCE AG 1.75000% 13-10.04.19	CHF	2 880 000			2 880 000	2 975 040	0.38
LUZERNER KANTONALBANK 2.62500% 05-25.11.20	CHF	4 110 000			4 110 000	4 689 510	0.60
LUZERNER KANTONALBANK-SUB 3.00000% 11-27.12.21	CHF	380 000			380 000	438 330	0.06
LUZERNER KANTONALBANK 1.62500% 12-20.07.37	CHF	1 460 000			1 460 000	1 659 290	0.21
MIGROS GENOSSENSCHAFT 2.00000% 11-03.05.17	CHF	130 000			130 000	135 005	0.02
MOBIMO HOLDING AG 1.50000% 13-29.10.18	CHF	430 000			430 000	446 125	0.06
NANT DE DRANCE SA 1.75000% 14-18.07.24	CHF	650 000			650 000	675 025	0.09
NOVARTIS AG 0.25000% 15-13.05.25	CHF	1 500 000		250 000	1 250 000	1 243 750	0.16
NOVARTIS AG 0.62500% 15-13.11.29	CHF	750 000			750 000	738 375	0.09
NOVARTIS AG 1.05000% 15-11.05.35	CHF	2 750 000			2 750 000	2 721 125	0.35
OC OERLIKON CORP AG 4.25000% 12-13.07.16	CHF	4 110 000	1 000 000		5 110 000	5 253 591	0.67
OC OERLIKON CORP AG 1.25000% 14-17.06.19	CHF	1 250 000			1 250 000	1 265 625	0.16
OC OERLIKON CORP AG 2.62500% 14-17.06.24	CHF	2 000 000			2 000 000	2 193 000	0.28
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	1 270 000	2 900 000	1 270 000	2 900 000	2 976 850	0.38
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	2 860 000			2 860 000	3 083 938	0.39
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	9 600 000			9 600 000	10 161 600	1.30
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	3 160 000			3 160 000	3 536 040	0.45
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF	580 000			580 000	658 358	0.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	1 690 000		1 690 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	160 000			160 000	176 656	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF	230 000			230 000	264 477	0.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22	CHF	150 000			150 000	178 590	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	4 410 000		1 000 000	3 410 000	3 797 376	0.48
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-15.06.27	CHF	90 000			90 000	119 763	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	270 000			270 000	301 914	0.04
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15	CHF	300 000		300 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	6 110 000			6 110 000	6 785 155	0.87
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF	4 780 000			4 780 000	5 321 574	0.68
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23	CHF	1 920 000			1 920 000	2 232 000	0.28
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16	CHF	50 000			50 000	50 710	0.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF	770 000			770 000	847 770	0.11
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-13.08.32	CHF	6 350 000		4 000 000	2 350 000	2 933 740	0.37
PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16	CHF	180 000	1 500 000		1 680 000	1 695 960	0.22
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	270 000			270 000	283 041	0.04
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-15.09.31	CHF	2 210 000			2 210 000	2 615 535	0.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	800 000			800 000	830 720	0.11
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	1 260 000			1 260 000	1 373 400	0.18
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15	CHF	50 000			50 000	50 030	0.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-01.12.28	CHF	6 645 000			6 645 000	8 024 502	1.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF	200 000	1 300 000		1 500 000	1 681 500	0.21
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24	CHF	3 200 000			3 200 000	3 809 600	0.49
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-16.02.27	CHF	80 000			80 000	99 128	0.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-30.03.26	CHF	480 000			480 000	589 872	0.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-27.06.25	CHF	15 830 000		10 000 000	5 830 000	7 040 308	0.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	100 000			100 000	102 570	0.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 11-19.06.15	CHF	80 000		80 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	230 000			230 000	233 358	0.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-21.01.28	CHF	1 160 000			1 160 000	1 308 132	0.17
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	3 150 000			3 150 000	3 274 740	0.42
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-02.08.33	CHF	1 880 000			1 880 000	2 116 880	0.27
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16	CHF	170 000			170 000	170 408	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21	CHF	450 000			450 000	479 565	0.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-13.08.27	CHF	1 750 000			1 750 000	1 944 600	0.25
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	8 930 000		4 000 000	4 930 000	5 088 746	0.65
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23	CHF	1 660 000			1 660 000	1 800 768	0.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	660 000			660 000	675 048	0.09
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 13-03.07.30	CHF	3 320 000			3 320 000	3 794 760	0.48
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 13-28.11.33	CHF	100 000			100 000	123 400	0.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	CHF	3 800 000			3 800 000	4 273 860	0.54
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.00000% 14-07.07.26	CHF	3 000 000			3 000 000	3 210 900	0.41
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.50000% 14-09.11.35	CHF	2 000 000			2 000 000	2 245 600	0.29
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-05.12.40	CHF	700 000			700 000	787 500	0.10
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 14-19.03.25	CHF	750 000	750 000		1 500 000	1 557 900	0.20
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 15-19.03.25	CHF	750 000		750 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 15-25.04.33	CHF	750 000	4 600 000		5 350 000	5 218 925	0.67
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 15-24.01.25	CHF	2 000 000			2 000 000	2 051 800	0.26
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 15-26.01.26	CHF	1 500 000			1 500 000	1 513 650	0.19
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 03-30.06.15	CHF	430 000		430 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15	CHF	220 000		220 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16	CHF	890 000	1 500 000		2 330 000	2 365 183	0.30
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	60 000			60 000	65 820	0.01

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16	CHF	1 200 000			1 200 000	1 241 880	0.16
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	800 000			800 000	835 760	0.11
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF	150 000			150 000	171 300	0.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18	CHF	160 000			160 000	173 280	0.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	1 370 000			1 370 000	1 517 960	0.19
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	80 000			80 000	80 448	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	290 000			290 000	304 819	0.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21	CHF	300 000			300 000	349 800	0.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	640 000			640 000	677 760	0.09
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF	260 000			260 000	268 736	0.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF	410 000			410 000	444 440	0.06
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF	80 000			80 000	86 960	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-30.10.25	CHF	4 350 000	1 000 000		5 350 000	6 288 925	0.80
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	80 000			80 000	82 320	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23	CHF	6 960 000			6 960 000	8 149 464	1.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21	CHF	290 000			290 000	316 100	0.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 11-02.09.26	CHF	740 000			740 000	852 480	0.11
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-31.10.24	CHF	80 000			80 000	90 408	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 12-19.03.27	CHF	390 000			390 000	433 329	0.06
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 12-17.04.28	CHF	460 000			460 000	525 366	0.07
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 12-21.05.29	CHF	860 000			860 000	970 080	0.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-17.07.24	CHF	80 000			80 000	87 632	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23	CHF	200 000			200 000	214 240	0.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-05.11.27	CHF	1 160 000			1 160 000	1 287 716	0.16
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	500 000			500 000	512 500	0.07
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21	CHF	100 000			100 000	105 600	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-16.04.25	CHF	250 000			250 000	277 100	0.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 13-21.06.28	CHF	1 490 000			1 490 000	1 678 038	0.21
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF	710 000			710 000	755 511	0.10
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17	CHF	70 000			70 000	71 092	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22	CHF	100 000			100 000	110 090	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21	CHF	3 000 000			3 000 000	3 193 500	0.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 14-17.06.26	CHF	3 250 000			3 250 000	3 705 000	0.47
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18	CHF	1 250 000			1 250 000	1 274 250	0.16
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21	CHF	1 000 000			1 000 000	1 057 300	0.13
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF	2 400 000			2 400 000	2 479 440	0.32
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23	CHF	3 000 000			3 000 000	3 246 000	0.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 14-05.02.29	CHF	2 500 000			2 500 000	2 827 500	0.36
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19	CHF	600 000			600 000	612 960	0.08
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-18.12.23	CHF	600 000			600 000	644 040	0.08
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-22.09.28	CHF	750 000			750 000	797 100	0.10
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 15-12.02.30	CHF	6 000 000			6 000 000	6 016 800	0.77
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 15-16.07.29	CHF	2 600 000			2 600 000	2 626 000	0.33
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 15-30.04.30	CHF			750 000	750 000	738 000	0.09
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.37500% 15-30.08.23	CHF		4 000 000		4 000 000	4 104 000	0.52
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-15.09.25	CHF		3 750 000		3 750 000	3 786 000	0.48
PSP SWISS PROPERTY AG 2.62500% 06-16.02.16	CHF	2 840 000			2 840 000	2 866 412	0.37
PSP SWISS PROPERTY AG 1.37500% 14-04.02.20	CHF	870 000			870 000	909 150	0.12
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.12500% 06-30.05.16	CHF	210 000			210 000	214 788	0.03
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.37500% 10-21.09.17	CHF	110 000			110 000	113 630	0.01
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.00000% 10-21.09.23	CHF	70 000			70 000	79 590	0.01
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.12500% 11-04.02.19	CHF		5 000 000		5 000 000	5 375 000	0.69
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.62500% 11-04.02.26	CHF		300 000		300 000	365 400	0.05
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.37500% 11-10.05.18	CHF	180 000			180 000	192 150	0.02
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-SUB 3.87500% 11-21.12.21	CHF	50 000			50 000	58 200	0.01
ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17	CHF	11 760 000		5 000 000	6 760 000	7 236 580	0.92
ROCHE KAPITALMARKT AG 1.00000% 12-21.09.18	CHF	90 000			90 000	93 150	0.01
ROCHE KAPITALMARKT AG 1.62500% 12-23.09.22	CHF	140 000			140 000	154 420	0.02
SCHWYZER KANTONALBANK 1.87500% 09-16.12.15	CHF	50 000			50 000	50 250	0.01
SCHWYZER KANTONALBANK 1.50000% 11-10.02.17	CHF	130 000			130 000	133 198	0.02
SGS LTD 1.87500% 10-19.08.16	CHF	880 000		880 000			
SGS LTD 2.62500% 11-08.03.19	CHF		1 000 000		1 000 000	1 087 500	0.14
SGS LTD 3.00000% 11-27.05.21	CHF	1 150 000	1 000 000		2 150 000	2 476 800	0.32
SGS SA 0.25000% 15-08.05.23	CHF		2 500 000		2 500 000	2 480 000	0.32
SGS SA 1.75000% 14-27.02.24	CHF	360 000			360 000	397 260	0.05
SIKA AG 1.00000% 12-12.07.18	CHF	1 750 000			1 750 000	1 794 625	0.23
SIKA AG 1.12500% 13-14.11.19	CHF	580 000			580 000	604 940	0.08
SIKA AG 1.75000% 12-12.07.22	CHF	1 000 000			1 000 000	1 085 000	0.14
SIKA AG 2.87500% 06-23.03.16	CHF	5 630 000		5 630 000			
SOLOTHURN, CANTON OF 0.50000% 15-16.10.30	CHF		3 000 000		3 000 000	3 006 060	0.38
ST GALLEN, CANTON OF 3.12500% 04-03.02.20	CHF	100 000			100 000	115 000	0.01
ST GALLEN, CANTON OF 2.00000% 13-16.07.38	CHF	2 130 000			2 130 000	2 686 995	0.34
ST GALLER KANTONALBANK 2.12500% 10-27.12.40	CHF	70 000			70 000	86 835	0.01
ST GALLER KANTONALBANK-SUB 2.62500% 11-30.06.21	CHF	6 070 000			6 070 000	6 895 520	0.88
ST GALLER KANTONALBANK-SUB 2.00000% 11-16.12.19	CHF	950 000			950 000	1 026 000	0.13
ST GALLER KANTONALBANK 1.37500% 12-22.06.27	CHF	530 000			530 000	581 675	0.07
ST GALLER KANTONALBANK 0.50000% 15-24.06.25	CHF		2 000 000		2 000 000	2 027 000	0.26
SWISS AUTO LEASE 2013-1 GMBH 0.57600% 13-23.06.16	CHF	1 060 000	1 680 000		2 740 000	2 743 288	0.35
SWISS LIFE AG 1.12500% 13-21.06.19	CHF	1 260 000			1 260 000	1 302 840	0.17
SWISS LIFE HOLDING AG 1.87500% 13-21.06.23	CHF	3 410 000			3 410 000	3 725 425	0.48
SWISS PRIME SITE AG 2.00000% 13-21.10.20	CHF	580 000			580 000	615 960	0.08
SWISS REINSURANCE CO LTD-REG-S 1.00000% 14-17.09.24	CHF	1 500 000			1 500 000	1 577 250	0.20
SWISSCOM AG 1.50000% 14-14.07.26	CHF	1 250 000			1 250 000	1 376 875	0.18
SWISSCOM AG 2.62500% 10-31.08.22	CHF	960 000			960 000	1 119 840	0.14
SWISSCOM AG 3.75000% 07-19.07.17	CHF	1 000 000			1 000 000	1 069 500	0.14
SWISSCOM AG 4.00000% 08-17.09.15	CHF	1 880 000		1 880 000			
SWISSGRID AG 1.00000% 13-30.01.20	CHF	100 000			100 000	104 300	0.01
SWISSGRID AG 1.62500% 13-30.01.25	CHF	170 000			170 000	188 785	0.02
SWITZERLAND 1.25000% 12-11.06.24	CHF	2 480 000			2 480 000	2 808 104	0.36
SWITZERLAND 1.25000% 12-27.06.37	CHF	11 630 000			11 630 000	13 403 575	1.71
SWITZERLAND 1.50000% 12-30.04.42	CHF	21 070 000	3 250 000	2 000 000	22 320 000	27 252 720	3.47
SWITZERLAND 1.50000% 13-24.07.25	CHF	6 340 000			6 340 000	7 378 492	0.94
SWITZERLAND 2.00000% 14-25.06.64	CHF	1 000 000			1 000 000	1 427 200	0.18
SWITZERLAND 2.25000% 11-22.06.31	CHF	5 900 000			5 900 000	7 688 880	0.98
SWITZERLAND 2.50000% 06-08.03.36	CHF	3 170 000			3 170 000	4 430 075	0.56
SWITZERLAND 3.25000% 07-27.06.27	CHF	7 010 000			7 010 000	9 666 089	1.23
SWITZERLAND 3.50000% 03-08.04.33	CHF	3 060 000			3 060 000	4 689 450	0.60
SWITZERLAND 4.00000% 98-11.02.23	CHF	5 860 000		5 860 000			

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SWITZERLAND 4.00000% 98-08.04.28	CHF	8 650 000			8 650 000	12 880 715	1.64
SWITZERLAND 4.00000% 99-06.01.49	CHF		2 800 000		2 800 000	5 472 320	0.70
TESSIN, CANTON OF 1.25000% 12-11.06.27	CHF	1 040 000			1 040 000	1 132 560	0.14
TESSIN, CANTON OF 1.80000% 13-15.05.43	CHF	530 000			530 000	616 125	0.08
TESSIN, CANTON OF 2.50000% 05-09.02.17	CHF	360 000			360 000	372 672	0.05
TESSIN, CANTON OF 2.50000% 06-31.10.16	CHF	3 610 000			3 610 000	3 711 080	0.47
TESSIN, CANTON OF 2.50000% 09-04.11.21	CHF	860 000			860 000	992 010	0.13
TESSIN, CANTON OF 2.12500% 10-24.11.34	CHF	1 210 000			1 210 000	1 465 310	0.19
THURGAUER KANTONALBANK 3.00000% 08-29.01.16	CHF	80 000			80 000	80 904	0.01
THURGAUER KANTONALBANK 1.00000% 12-30.11.22	CHF	600 000			600 000	640 500	0.08
THURGAUER KANTONALBANK 1.75000% 13-30.09.24	CHF	150 000			150 000	169 725	0.02
THURGAUER KANTONALBANK 1.37500% 14-28.08.23	CHF	500 000			500 000	548 750	0.07
TRANSPORTS PUBLICS GENEVOIS 0.90000% 15-21.05.35	CHF		1 330 000		1 330 000	1 272 810	0.16
UBS AG-SUB 3.12500% 06-28.06.16	CHF	3 240 000	4 500 000		7 740 000	7 914 150	1.01
VALIANT BANK AG 1.00000% 14-22.11.19	CHF	600 000			600 000	620 700	0.08
VAUD, CANTON OF 1.00000% 12-07.06.22	CHF	5 970 000			5 970 000	6 414 765	0.82
VAUD, CANTON OF 2.00000% 13-24.10.33	CHF	1 000 000			1 000 000	1 229 500	0.16
VP BANK AG 0.50000% 15-07.04.21	CHF	2 750 000			2 750 000	2 772 000	0.35
VP BANK AG 0.87500% 15-07.10.24	CHF	750 000			750 000	749 625	0.10
WALLISER KANTONALBANK 2.37500% 11-18.05.21	CHF	6 300 000			6 300 000	7 134 750	0.91
WINTERTHUR, CITY OF 1.87500% 12-20.04.37	CHF	760 000			760 000	896 420	0.11
WINTERTHUR, CITY OF 1.50000% 13-24.01.36	CHF	470 000			470 000	519 585	0.07
WINTERTHUR, CITY OF 2.25000% 14-10.02.39	CHF	1 000 000			1 000 000	1 260 000	0.16
ZUERCHER KANTONALBANK 2.25000% 05-04.05.15	CHF	150 000		150 000			
ZUERCHER KANTONALBANK 2.12500% 10-05.02.18	CHF	2 230 000			2 230 000	2 359 340	0.30
ZUERCHER KANTONALBANK 2.12500% 10-12.03.20	CHF	80 000			80 000	88 320	0.01
ZUERCHER KANTONALBANK 2.12500% 10-29.06.22	CHF	4 980 000			4 980 000	5 694 630	0.73
ZUERCHER KANTONALBANK 2.00000% 10-08.09.25	CHF	1 290 000			1 290 000	1 499 625	0.19
ZUERCHER KANTONALBANK 2.00000% 10-30.11.34	CHF	120 000			120 000	143 340	0.02
ZUERCHER KANTONALBANK 2.00000% 11-21.01.21	CHF	60 000			60 000	66 750	0.01
ZUERCHER KANTONALBANK 1.75000% 11-29.03.17	CHF	370 000			370 000	381 470	0.05
ZUERCHER KANTONALBANK 2.37500% 11-29.03.23	CHF	900 000			900 000	1 053 900	0.13
ZUERCHER KANTONALBANK 1.00000% 11-14.12.18	CHF	150 000			150 000	156 225	0.02
ZUERCHER KANTONALBANK 1.25000% 12-31.01.22	CHF	900 000			900 000	972 450	0.12
ZUERCHER KANTONALBANK 1.12500% 13-29.01.24	CHF	690 000			690 000	742 440	0.09
ZUERICH, CANTON OF 1.00000% 12-03.12.25	CHF	50 000			50 000	54 625	0.01
ZUERICH, CANTON OF 2.75000% 04-24.11.17	CHF	220 000			220 000	236 060	0.03
ZUERICH, CANTON OF 2.37500% 05-03.02.16	CHF	230 000		230 000			
ZUERICH, CITY OF 1.00000% 12-05.12.23	CHF	2 090 000			2 090 000	2 244 660	0.29
ZUERICH, CITY OF 1.00000% 14-25.04.22	CHF	300 000			300 000	322 050	0.04
ZUERICH, CITY OF 2.37500% 09-10.09.18	CHF	90 000			90 000	97 155	0.01
ZUERICH, CITY OF 2.37500% 11-21.02.24	CHF	320 000			320 000	380 640	0.05
ZUERICH, CITY OF 2.55000% 06-10.03.36	CHF	2 590 000		1 000 000	1 590 000	2 101 980	0.27
ZUERICH, CITY OF 2.62500% 11-10.06.38	CHF	760 000			760 000	1 032 840	0.13
ZUERICH, CITY OF 2.75000% 05-14.02.25	CHF	290 000			290 000	358 875	0.05
ZUERICH, CITY OF 2.75000% 09-20.02.19	CHF	350 000			350 000	386 925	0.05
ZUERICH, CITY OF 2.87500% 09-21.04.21	CHF	180 000			180 000	210 330	0.03
ZUGER KANTONALBANK AG 2.37500% 11-25.05.21	CHF	1 050 000			1 050 000	1 193 325	0.15
ZUGER KANTONALBANK AG 1.50000% 11-28.11.23	CHF	510 000			510 000	565 335	0.07
ZURICH INSURANCE CO 1.87500% 13-18.09.23	CHF	50 000			50 000	55 700	0.01
ZURICH INSURANCE CO 0.62500% 14-22.07.20	CHF	3 500 000			3 500 000	3 591 000	0.46
ZURICH INSURANCE CO 1.50000% 14-22.07.26	CHF	2 000 000			2 000 000	2 175 000	0.28
ZURICH, CITY OF 1.12500% 14-06.03.23	CHF	500 000			500 000	540 500	0.07
Total CHF						609 674 135	77.73
Total Bonds, fixed rate						609 674 135	77.73
Bonds, zero coupon							
CHF							
ADUNO HOLDING AG 0.00000% 15-05.05.17	CHF		3 000 000		3 000 000	2 985 000	0.38
SOLOTHURN, CANTON OF 0.00000% 15-16.10.23	CHF		3 750 000		3 750 000	3 748 575	0.48
Total CHF						6 733 575	0.86
Total Bonds, zero coupon						6 733 575	0.86
Total Securities traded on an exchange						728 005 308	92.82

Securities traded neither on an exchange nor on a regulated market

Bonds, fixed rate							
CHF							
SUEDOSTBAHN AG 1.25000% 12-29.06.32	CHF	15 000 000			15 000 000	16 669 500	2.12
Total CHF						16 669 500	2.12
Total Bonds, fixed rate						16 669 500	2.12
Total Securities traded neither on an exchange nor on a regulated market						16 669 500	2.12
Total securities and similar instruments						744 674 808	94.94
Bank deposits at sight						31 966 161	4.08
Derivative financial instruments						706 691	0.09
Other assets						6 958 254	0.89
Total fund assets						784 305 914	100.00
Short-term bank liabilities						-6 754 163	
Other liabilities						-350	
Net fund assets						777 551 401	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
UBS/INTEREST RATE SWAP REC 0.43000% 15-10.06.25	8 000 000	CHF	8 000 000	223 393	0.03
UBS/INTEREST RATE SWAP PAYER 6ML 15-10.06.25	8 000 000	CHF			
UBS/INTEREST RATE SWAP REC 0.10500% 15-10.06.22	7 000 000	CHF	7 000 000	138 754	0.02
UBS/INTEREST RATE SWAP PAYER 6ML 15-10.06.22	7 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC 0.48500% 15-03.07.26	13 000 000	CHF	13 000 000	344 544	0.04
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-03.07.26	13 000 000	CHF			
			28 000 000	706 691	0.09

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps		
UBS/INTEREST RATE SWAP REC 0.43000% 15-10.06.25	CHF	18 000 000
UBS/INTEREST RATE SWAP PAYER 6ML 15-10.06.25	CHF	18 000 000
UBS/INTEREST RATE SWAP REC 0.10500% 15-10.06.22	CHF	7 000 000
UBS/INTEREST RATE SWAP PAYER 6ML 15-10.06.22	CHF	7 000 000
ZUERCHER/INTEREST RATE SWAP REC 0.48500% 15-03.07.26	CHF	13 000 000
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-03.07.26	CHF	13 000 000

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 31.29%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Bonds CHF Inland II

Class I-A1 0.28%

Class I-B 0.06%

Class I-X 0.00%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate Passive (CHF hedged) II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		211 439 932.65	200 222 916.27
Class I-A1	CH0244552409		1
Net asset value per unit in CHF		961.51	1 004.09
Number of units outstanding		5 064.6460	1 685.2810
Class I-B	CH0244558828		2
Net asset value per unit in CHF		960.65	1 002.17
Number of units outstanding		166 095.5080	164 068.9840
Class I-X	CH0244558836		3
Net asset value per unit in CHF		961.08	1 002.49
Number of units outstanding		48 914.3120	34 020.1500

¹ Initial subscription: 18.9.2014

² Initial subscription: 11.7.2014

³ Initial subscription: 4.9.2014

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Russia	4.89
Mexico	4.54
China	4.36
Turkey	4.19
Brazil	4.06
Colombia	3.54
Philippines	3.34
Chile	3.33
Indonesia	2.97
South Africa	2.88
Others	56.31
Total	94.41

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	11 277 524.94	3 501 124.61
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	204 345 748.50	198 005 648.23
Derivative financial instruments	-2 381 659.29	-4 113 746.65
Other assets	3 193 221.18	2 883 446.81
Total fund assets	216 434 835.33	200 276 473.00
Loans	-4 990 000.00	-48 300.52
Other liabilities	-4 902.68	-5 256.21
Net fund assets	211 439 932.65	200 222 916.27

Statement of income

	1.4.2015-30.9.2015	11.7.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	307.61	1 232.96
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	5 686 688.93	6 266 876.99
Purchase of current net income on issue of units	307 964.04	1 660 392.66
Total income	5 994 960.58	7 928 502.61
Expenses		
Interest payable	-14.84	-6.12
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-7 201.74	-2 913.12
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-44 398.91	-60 986.87
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-455.92	-4 112.16
Payment of current net income on redemption of units	-1 932.62	-30 643.94
Total expenses	-54 004.03	-98 662.21
Net income	5 940 956.55	7 829 840.40
Realized capital gains and losses	-4 923 829.85	-7 206 838.43
Realized result	1 017 126.70	623 001.97
Unrealized capital gains and losses	-6 683 694.42	1 613 743.51
Total result	-5 666 567.72	2 236 745.48

Changes in net fund assets

	1.4.2015-30.9.2015	11.7.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	200 222 916.27	0.00
Paid federal withholding tax	-2 828 599.01	0.00
Balance of unit movements	19 712 183.11	197 986 170.79
Total result	-5 666 567.72	2 236 745.48
Net fund assets at the end of the reporting period	211 439 932.65	200 222 916.27

Development of the outstanding units

	1.4.2015-30.9.2015	11.7.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	1 685.2810	0.0000
Units issued	3 523.0090	2 308.0000
Units redeemed	-143.6440	-622.7190
Situation at the end of the period	5 064.6460	1 685.2810
Difference between units issued and units redeemed	3 379.3650	1 685.2810
Class I-B		
Situation at the beginning of the financial year	164 068.9840	0.0000
Units issued	2 026.5240	165 491.3680
Units redeemed	0.0000	-1 422.3840
Situation at the end of the period	166 095.5080	164 068.9840
Difference between units issued and units redeemed	2 026.5240	164 068.9840
Class I-X		
Situation at the beginning of the financial year	34 020.1500	0.0000
Units issued	14 894.1620	34 020.1500
Units redeemed	0.0000	0.0000
Situation at the end of the period	48 914.3120	34 020.1500
Difference between units issued and units redeemed	14 894.1620	34 020.1500

Inventory of Fund assets

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Notes, fixed rate

USD

AEROPUERTOS DOMINICANOS-REG-S STEP-UP 12-13.11.19	USD	200 000		200 000	193 466	0.09
AKBANK TAS-REG-S 6.50000% 11-09.03.18	USD	200 000		200 000	203 970	0.09
ALFA BOND ISSUANCE/ALFA BANK-REG-S 7.87500% 10-25.09.17	USD	120 000		120 000		
ALFA BOND ISSUANCE/ALFA BANK-REG-S 7.75000% 11-28.04.21	USD		210 000	210 000	208 269	0.10
ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	USD	200 000		200 000	199 328	0.09
ALIBABA GROUP HOLDING LTD-REG-S 2.50000% 14-28.11.19	USD	210 000		210 000	201 301	0.09
ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	USD	200 000		200 000	203 247	0.09
ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	USD	200 000		200 000	188 680	0.09
ALTICE FINANCING SA-REG-S 6.62500% 15-15.02.23	USD		625 000	625 000	587 405	0.27
AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	USD	300 000		300 000	290 023	0.13
AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	USD	200 000		200 000	213 457	0.10
ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22	USD	200 000		200 000	161 460	0.07
ARCELIIK-REG-S 5.00000% 13-03.04.23	USD	200 000		200 000	174 195	0.08
ARGENTINA, REPUBLIC OF *DEFAULT* 8.75000% 10-02.06.17	USD	270 000		270 000	266 455	0.12
B COMMUNICATIONS LTD-144A-REG-S 7.37500% 14-15.02.21	USD	150 000		150 000	157 012	0.07
BAIDU INC 3.25000% 13-06.08.18	USD	200 000		200 000	199 192	0.09
BANCO BRADESCO SA/CY ISLANDS-REG-S-SUB 5.75000% 12-01.03.22	USD	200 000		200 000	179 786	0.08
BANCO BTG PACTUAL SA/CAYMAN-REG-S 4.00000% 13-16.01.20	USD		200 000	200 000	154 382	0.07
BANCO BTG PACTUAL SA/CAYMAN-REG-S-SUB 5.75000% 12-28.09.22	USD	200 000		200 000		
BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	USD	200 000		200 000	187 115	0.09
BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	USD	200 000		200 000	190 046	0.09
BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20	USD	140 000	90 000	230 000	240 183	0.11
BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	USD	450 000		450 000	446 840	0.21
BANCO DO BRASIL SA 3.87500% 12-10.10.22	USD	275 000		275 000		
BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	USD	150 000		150 000	141 582	0.07
BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	USD	400 000		400 000	383 981	0.18
BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	USD	200 000		200 000	187 408	0.09
BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	USD		185 000	185 000	161 729	0.07
BANCO NACIONAL DE DESENV ECO&SOC-REG-S 3.37500% 13-26.09.16	USD	200 000		200 000	194 199	0.09
BANCO SANTANDER CHILE SA-REG-S 3.87500% 12-20.09.22	USD	205 000		205 000	198 803	0.09
BANCO VOTORANTIM SA-REG-S-SUB 7.37500% 10-21.01.20	USD	100 000		100 000	94 290	0.04
BANCOLOMBIA SA 5.95000% 11-03.06.21	USD	200 000		200 000	204 644	0.09
BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22	USD	400 000		400 000	369 344	0.17
BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19	USD	200 000		200 000	208 414	0.10
BANK OF CEYLON-REG-S 6.87500% 12-03.05.17	USD	250 000		250 000	249 771	0.12
BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.55000% 10-11.02.20	USD	450 000		450 000	474 207	0.22
BANK OF INDIA-REG-S 6.25000% 11-16.02.21	USD	200 000		200 000	219 953	0.10
BANKOK BANK PCL HONG KONG-REG-S 3.87500% 12-27.09.22	USD	200 000		200 000	199 686	0.09
BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18	USD	90 000		90 000	88 708	0.04
BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	USD	90 000		90 000	89 698	0.04
BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	USD	200 000		200 000	208 562	0.10
BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	USD	200 000		200 000	209 822	0.10
BM&FBOVESPA SA-REG-S 5.50000% 10-16.07.20	USD	100 000		100 000	96 489	0.04
BOLIVIA, REPUBLIC OF-REG-S 5.95000% 13-22.08.23	USD	450 000		450 000	454 535	0.21
BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	USD	200 000		200 000	160 244	0.07
BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23	USD	150 000		150 000	118 076	0.05
BRAZIL, FEDERATIVE REPUBLIC OF 5.87500% 09-15.01.19	USD	600 000		600 000	615 573	0.28
BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	USD	1 090 000		1 090 000	854 694	0.39
BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	USD	650 000		475 000	450 199	0.21
BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	USD	1 050 000	200 000	1 250 000	1 068 703	0.49
BRF SA-REG-S 4.75000% 14-22.05.24	USD	200 000		200 000	184 672	0.09
CAIXA ECONOMICA FEDERAL-REG-S 2.37500% 12-06.11.17	USD	200 000		200 000	173 924	0.08
CBQ FINANCE LTD-REG-S-SUB 7.50000% 09-18.11.19	USD	100 000		100 000	114 443	0.05
CBQ FINANCE LTD-REG-S 2.87500% 14-24.06.19	USD	400 000		400 000		
CEMEX FINANCE LLC-REG-S 9.37500% 12-12.10.22	USD	200 000		200 000	207 868	0.10
CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	USD	200 000		200 000	174 901	0.08
CENCOSUD SA-REG-S 4.87500% 12-20.01.23	USD	315 000		315 000	293 936	0.14
CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	USD	225 000		225 000	164 886	0.08
CEZ AS-REG-S 4.25000% 12-03.04.22	USD	200 000		200 000	205 947	0.10
CHILE, REPUBLIC OF 3.87500 10-05.08.20	USD	300 000	300 000	300 000	312 916	0.14
CHILE, REPUBLIC OF 3.25000% 11-14.09.21	USD	230 000		230 000	232 037	0.11
CHILE, REPUBLIC OF 3.62500% 12-30.10.42	USD	250 000		250 000	209 564	0.10
CHILE, REPUBLIC OF 3.12500% 14-27.03.25	USD	375 000		375 000	362 748	0.17
CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	USD	200 000		200 000		
CITIC PACIFIC LTD-REG-S 6.80000% 12-17.01.23	USD	200 000		200 000	220 844	0.10
CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	USD	200 000		200 000	201 904	0.09
CNOOC FINANCE 4.25000% 14-30.04.24	USD	400 000		400 000	393 810	0.18
COLBUN SA-REG-S 4.50000% 14-10.07.24	USD	200 000		200 000	193 903	0.09
COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	USD	200 000		200 000	172 849	0.08
COLOMBIA, REPUBLIC OF 7.37500% 06-27.01.17	USD	510 000	240 000	750 000	786 871	0.36
COLOMBIA, REPUBLIC OF 7.37500% 09-18.03.19	USD	800 000		445 000	493 509	0.23
COLUMBUS INTERNATIONAL FINANCE-REG-S 7.37500% 14-30.03.21	USD	250 000	200 000	450 000	455 084	0.21
COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	USD	350 000		350 000	346 291	0.16
CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22	USD	300 000		300 000		
CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	USD		270 000	270 000	255 902	0.12
CORP GROUP BANKING SA-REG-S 6.75000% 13-15.03.23	USD		310 000	310 000		
CORP NACIONAL DEL COBRE DE CHILE-REG-S 7.50000% 09-15.01.19	USD	180 000	100 000	280 000	310 842	0.14
CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 12-17.07.22	USD	645 000		645 000	578 236	0.27
CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	USD	200 000		200 000	151 024	0.07
CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	USD	500 000		500 000	487 407	0.23
COSL FINANCE BVI LTD-REG-S 3.25000% 12-06.09.22	USD	200 000		200 000		
COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	USD	300 000		300 000	255 023	0.12
COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	USD	802 000	200 000	800 000	690 810	0.32
COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	USD	200 000		200 000	172 947	0.08
CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	USD	245 000		245 000	231 731	0.11
CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	USD	493 000		493 000	523 258	0.24
CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	USD	650 000		650 000	689 100	0.32
CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	USD	400 000	235 000	435 000	444 697	0.21
CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23	USD	900 000	200 000	1 100 000	1 101 680	0.51
DBS BANK LTD REG-S-SUB 3.62500% 12-21.09.22	USD	200 000		200 000	199 977	0.09
DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17	USD	200 000		200 000	185 383	0.09
DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22	USD	500 000		500 000	414 711	0.19

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	USD	435 000	270 000		705 000	663 884	0.31
DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	USD	465 000	155 000		620 000	582 327	0.27
DTEK FINANCE PLC-REG-S 7.87500% 13-04.04.18	USD	200 000		200 000			
EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	USD	530 000			530 000	532 622	0.25
EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	USD	150 000			150 000	136 855	0.06
EILEME 2 AB-REG-S 11.62500% 12-31.01.20	USD		200 000		200 000	211 786	0.10
EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	USD	650 000			650 000	630 352	0.29
EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41	USD	500 000			500 000	429 924	0.20
EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	USD	573 000			573 000	486 394	0.22
EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	USD		60 000		60 000	51 444	0.02
EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.12500% 11-10.11.21	USD		200 000		200 000	201 771	0.09
EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	USD	200 000			200 000	199 373	0.09
EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	USD		200 000		200 000	184 916	0.09
EMPRESA NACIONAL DE PETROLEO SA-REG-S 5.25000% 10-10.08.20	USD	250 000			250 000	254 657	0.12
EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	USD	116 000			116 000	115 610	0.05
EMPRESAS ICA SAB DE CV-REG-S 8.87500% 14-29.05.24	USD		200 000		200 000	85 496	0.04
ENN ENERGY HOLDINGS LTD-REG-S 6.00000% 11-13.05.21	USD		200 000	200 000			
ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	USD	655 000			655 000	601 600	0.28
ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	USD	330 000	350 000	330 000	350 000	322 321	0.15
EVRAZ GROUP SA-REG-S 9.50000% 08-24.04.18	USD	200 000			200 000	204 947	0.09
EXPORT CREDIT BANK OF TURKEY-REG-S 5.87500% 12-24.04.19	USD	200 000			200 000	198 596	0.09
EXPORT-IMPORT BANK OF CHINA-REG-S 2.50000% 14-31.07.19	USD	200 000			200 000	197 805	0.09
EXPORT-IMPORT BANK OF CHINA-REG-S 3.62500% 14-31.07.24	USD	222 000			222 000	220 668	0.10
FIRST QUANTUM MINERALS LTD-REG-S 7.25000% 14-15.05.22	USD	200 000	300 000		500 000	302 901	0.14
FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	USD	200 000			200 000	198 351	0.09
GAZ CAPITAL SAVGAZPROM-REG-S LPN 6.51000% 07-07.03.22	USD	450 000			450 000	433 275	0.20
GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	USD	250 000			250 000	211 650	0.10
GERDAU SA-REG-S 5.75000% 10-30.01.21	USD	100 000			100 000	85 008	0.04
GHANA, REPUBLIC OF-REG-S 8.50000% 07-04.10.17	USD	250 000			250 000	242 687	0.11
GHANA, REPUBLIC OF-REG-S 7.87500% 13-07.08.23	USD	250 000			250 000	202 260	0.09
GLOBAL A&T ELECTRONICS LTD-REG-S 10.00000% 13-01.02.19	USD		200 000		200 000	156 336	0.07
GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20	USD	200 000	200 000		400 000	320 489	0.15
GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22	USD	200 000			200 000	203 094	0.09
GRUPO ELEKTRA SA DE CV-REG-S 7.25000% 11-06.08.18	USD	100 000		100 000			
GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	USD	400 000			400 000	413 313	0.19
HALYK SAVINGS BANK OF KAZAKHSTAN-REG-S 7.25000% 11-28.01.21	USD	200 000			200 000	197 618	0.09
HKCG FINANCE LTD-REG-S 6.25000% 08-07.08.18	USD	100 000		100 000			
HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	USD		200 000		200 000	189 137	0.09
HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	USD	450 000		200 000	250 000	254 962	0.12
HRVATSKA ELEKTROPRIVREDA-REG-S 6.00000% 12-09.11.17	USD	200 000			200 000	203 237	0.09
HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	USD	200 000			200 000	216 424	0.10
HUNGARY, REPUBLIC OF 6.25000% 10-29.01.20	USD	870 000			870 000	954 101	0.44
HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	USD	160 000			160 000	178 340	0.08
HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	USD	314 000	50 000		364 000	470 327	0.22
HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	USD	1 210 000	100 000	8 000	1 302 000	1 384 136	0.64
HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	USD	200 000			200 000	217 258	0.10
HUNGARY, REPUBLIC OF 4.00000% 14-25.03.19	USD	850 000		60 000	790 000	800 856	0.37
HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	USD	600 000			600 000	636 092	0.29
HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	USD	400 000		400 000			
HYUNDAI CAPITAL AMERICA-REG-S 2.87500% 13-09.08.18	USD	200 000			200 000	198 840	0.09
HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	USD	65 000			65 000	63 844	0.03
IFC DEVELOPMENT CORPORATE TREASUR-REG-S 2.37500% 13-21.05.19	USD	200 000			200 000	194 113	0.09
INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18	USD	505 000			505 000	540 638	0.25
INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	USD	500 000			500 000	437 599	0.20
INDOSAT PALAPA CO BV-REG-S 7.37500% 10-29.07.20	USD	240 000		240 000			
INDUSTRIAL BANK OF KOREA-REG-S 2.00000% 15-23.04.20	USD				200 000	192 196	0.09
INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22	USD	205 000			205 000	185 182	0.09
INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	USD	250 000			250 000	247 634	0.11
ISRAEL CHEMICALS LTD-144A-REG-S 4.50000% 14-02.12.24	USD		220 000		220 000	215 257	0.10
ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	USD		700 000	323 000	377 000	375 734	0.17
ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18	USD	200 000			200 000	207 389	0.10
ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.75000% 10-22.01.21	USD	100 000		100 000			
ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	USD	200 000			200 000	167 328	0.08
IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	USD	950 000	100 000		1 050 000	885 912	0.41
JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19	USD	400 000		100 000	300 000	321 325	0.15
JAMAICA, GOVERNMENT OF 7.62500% 14-09.07.25	USD	400 000			400 000	426 016	0.20
JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	USD		445 000		445 000	435 897	0.20
JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	USD		335 000		335 000	324 874	0.15
JBS USA LLC/JBS USA FINANCE INC-REG-S 7.25000% 11-01.06.21	USD	94 000			94 000	94 373	0.04
JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	USD	200 000			200 000	194 931	0.09
KAISA GROUP HOLDINGS LTD DEFAULT-REG-S 8.87500% 13-19.03.18	USD	200 000		200 000			
KAZAGRO NATL MANAGEMENT HLDNG-REG-S 4.62500% 13-24.05.23	USD	200 000			200 000	154 870	0.07
KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.37500% 10-06.10.20	USD	200 000			200 000	183 421	0.08
KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43	USD	650 000			650 000	461 519	0.21
KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	USD	500 000			500 000	529 236	0.24
KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	USD	450 000		350 000	100 000	98 896	0.05
KAZMUNAYGAS NATIONAL CO-REG-S 4.40000% 13-30.04.23	USD	970 000		200 000	770 000	634 817	0.29
KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	USD	850 000			850 000	747 216	0.35
KLABIN FINANCE SA-REG-S 5.25000% 14-16.07.24	USD	200 000		200 000			
KOC HOLDING AS-REG-S 3.50000% 13-24.04.20	USD	200 000			200 000	184 025	0.09
KOREA EAST-WEST POWER CO LTD-REG-S 2.50000% 14-02.06.20	USD	205 000			205 000	201 491	0.09
KOREA EXCHANGE BANK-REG-S 2.50000% 14-12.06.19	USD	205 000	200 000	205 000	200 000	195 977	0.09
KOREA HYDRO & NUCLEAR PWR CO LTD-REG-S 4.75000% 11-13.07.21	USD	200 000			200 000	216 924	0.10
KOREA HYDRO & NUCLEAR POWER CO-REG-S 3.00000% 12-19.09.22	USD	200 000			200 000	195 365	0.09
KOREA WESTERN POWER CO LTD-REG-S 2.87500% 13-10.10.18	USD	200 000			200 000	199 524	0.09
LATVIA, REPUBLIC OF-REG-S 5.25000% 11-16.06.21	USD	250 000			250 000	276 676	0.13
LATVIA, REPUBLIC OF-REG-S 5.25000% 12-22.02.17	USD	400 000			400 000	412 203	0.19
LATVIA, REPUBLIC OF-REG-S 7.50000% 12-12.01.20	USD	400 000			400 000	396 820	0.18
LEBANON, REPUBLIC OF-REG-S 6.65000% 15-26.02.30	USD		400 000		400 000	385 388	0.18
LISTRINDO CAPITAL BV-REG-S 6.95000% 12-21.02.19	USD	200 000			200 000	197 863	0.09
LITHUANIA, REPUBLIC OF-REG-S 5.12500% 10-14.09.17	USD	500 000		281 000	219 000	229 997	0.11
LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22	USD	950 000			950 000	1 119 779	0.52
MEGA ADVANCE INVESTMENTS LTD-REG-S 5.00000% 11-12.05.21	USD	200 000			200 000	209 920	0.10
METALLOINVEST FINANCE LTD-REG-S 5.62500% 13-17.04.20	USD	200 000			200 000	184 183	0.09
MEXICHEM SAB DE CV-REG-S 4.87500% 12-19.09.22	USD	200 000			200 000	196 710	0.09
MEXICO, UNITED STATES OF 6.05000% 08-11.01.40	USD	370 000			370 000	395 872	0.18
MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	USD	696 000		250 000	446 000	407 460	0.19
MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	USD	200 000			200 000	191 267	0.09
MHP SA-REG-S 8.25000% 13-02.04.20	USD	200 000			200 000	164 423	0.08
MILICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 13-15.10.21	USD	200 000			200 000	192 774	0.09

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
MINERVA LUXEMBOURG SA-REG-S 7.75000% 13-31.01.23	USD		200 000		200 000	170 993	0.08
MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	USD	400 000			400 000	314 626	0.15
MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	USD	240 000			240 000	233 104	0.11
MTS INTERNATIONAL FUNDING LTD-REG-S LPN 8.62500% 10-22.06.20	USD	100 000			100 000	105 733	0.05
MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 6.00000% 13-18.07.20	USD	200 000			200 000	208 935	0.10
NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	USD	200 000			200 000	200 794	0.09
NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	USD	200 000			200 000	184 672	0.09
NOBLE GROUP LTD-REG-S 6.75000% 09-29.01.20	USD	200 000			200 000	134 293	0.06
NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	USD	250 000	250 000		500 000	466 565	0.22
NOVATEK FINANCE LTD-REG-S LPN 6.60400% 11-03.02.21	USD	200 000			200 000	195 807	0.09
OCP SA-REG-S 5.62500% 14-25.04.24	USD	350 000			350 000	348 042	0.16
OCP SA-REG-S 6.87500% 14-25.04.44	USD		200 000	200 000			
OCP SA-REG-S 6.87500% 15-22.10.25	USD		200 000		200 000	182 962	0.08
ODEBRECHT FINANCE LTD-REG-S 7.12500% 12-26.06.42	USD		200 000		200 000	106 992	0.05
ODEBRECHT FINANCE LTD-REG-S 4.37500% 13-25.04.25	USD	200 000		200 000			
OFFSHORE DRILLING HOLDING SA-REG-S 8.37500% 13-20.09.20	USD	200 000			200 000	132 886	0.06
OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	USD	200 000		200 000			
ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	USD	200 000			200 000	196 444	0.09
OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21	USD	200 000			200 000	213 567	0.10
OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	USD	400 000			400 000	380 362	0.18
OSCHADBANK VIA SSB #1 PLC LPN 8.25000% 11-10.03.16	USD	250 000		250 000			
PACIFIC RUBIALES ENERGY CORP-REG-S 7.25000% 11-12.12.21	USD	400 000			400 000	142 657	0.07
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.12500% 06-31.03.16	USD	100 000		100 000			
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	USD	250 000	200 000	450 000			
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	USD		450 000		450 000	448 422	0.21
PELABUHAN INDONESIA III PT-REG-S 4.87500% 14-01.10.24	USD	200 000		200 000			
PEMEX PROJECT FUNDING MASTER TRUST 5.75000% 08-01.03.18	USD	174 000			174 000	179 553	0.08
PERTAMINA PT-REG-S 4.30000% 13-20.05.23	USD	700 000	200 000	205 000	695 000	607 781	0.28
PERTAMINA PT-REG-S 6.50000% 11-27.05.41	USD		200 000		200 000	173 126	0.08
PERU, REPUBLIC OF 7.12500% 09-30.03.19	USD	334 000			334 000	376 936	0.17
PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	USD	250 000			250 000	245 790	0.11
PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 12-24.10.42	USD	200 000			200 000	154 206	0.07
PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	USD	600 000		142 000	458 000	326 415	0.15
PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	USD		200 000		200 000	127 512	0.06
PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	USD	275 000			275 000	178 687	0.08
PETROLEOS DE VENEZUELA SA-REG-S 12.75000% 11-17.02.22	USD	250 000			250 000	106 870	0.05
PETROLEOS DE VENEZUELA SA 5.25000% 07-12.04.17	USD	482 000			482 000	211 745	0.10
PETROLEOS DE VENEZUELA SA-REG-S 5.50000% 07-12.04.37	USD	100 000			100 000	30 534	0.01
PETROLEOS MEXICANOS 6.50000% 11-02.06.41	USD	250 000			250 000	222 898	0.10
PETROLEOS MEXICANOS 4.87500% 12-24.01.22	USD	200 000			200 000	193 466	0.09
PETROLEOS MEXICANOS 5.50000% 12-27.06.44	USD	10 000	215 000		225 000	175 900	0.08
PETROLEOS MEXICANOS 3.50000% 13-30.01.23	USD	270 000		10 000	260 000	229 277	0.11
PETROLEOS MEXICANOS-REG-S 5.62500% 15-23.01.46	USD		260 000		260 000	206 755	0.10
PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 6.00000% 07-08.05.22	USD	400 000			400 000	219 440	0.10
PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	USD	150 000			150 000	156 825	0.07
PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	USD	365 000			365 000	566 489	0.26
PHILIPPINES, REPUBLIC OF 5.50000% 11-30.03.26	USD	350 000			350 000	405 895	0.19
PHILIPPINES, REPUBLIC OF THE 5.00000% 12-13.01.37	USD	250 000			250 000	279 580	0.13
POLAND, REPUBLIC OF 3.00000% 12-17.03.23	USD	178 000	240 000		418 000	406 639	0.19
POLAND, REPUBLIC OF 5.12500% 11-21.04.21	USD	410 000	165 000		575 000	631 208	0.29
POLAND, REPUBLIC OF 5.00000% 11-23.03.22	USD	1 125 000		114 000	1 011 000	1 102 903	0.51
POLAND, REPUBLIC OF 4.00000% 14-22.01.24	USD	950 000		100 000	850 000	878 291	0.41
POSCO-REG-S 5.25000% 11-14.04.21	USD	200 000	260 000		460 000	502 759	0.23
POWER SECTOR ASSETS & LIABILITIES-REG-S 7.25000% 09-27.05.19	USD	200 000			200 000	226 443	0.10
POWSZECHNA KASA Oszczednos BK-REG-S LPN 4.63000% 12-26.09.22	USD	300 000			300 000	302 715	0.14
PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22	USD	200 000			200 000	199 350	0.09
PTT PCL-REG-S 3.37500% 12-25.10.22	USD	200 000	200 000		400 000	384 544	0.18
PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42	USD	200 000		200 000			
RELANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22	USD	500 000			500 000	531 073	0.25
REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24	USD	438 000	200 000	200 000	438 000	399 476	0.18
ROSNEFT FINANCE SA REG-S 7.87500% 07-13.03.18	USD	200 000			200 000	204 947	0.09
RSHB CAP SA/RUSSIAN AGRI BANK-REG-S LPN 5.10000% 13-25.07.18	USD	200 000			200 000	189 808	0.09
RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	USD	100 000			100 000	101 130	0.05
RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	USD	300 000			300 000	302 290	0.14
RUSSIA, FEDERATION OF-REG-S 3.25000% 12-04.04.17	USD	400 000			400 000	392 794	0.18
RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	USD	600 000			600 000	584 062	0.27
SACI FALABELLA-REG-S 3.75000% 13-30.04.23	USD		245 000		245 000	230 642	0.11
SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	USD	400 000			400 000	383 023	0.18
SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	USD	200 000			200 000	198 351	0.09
SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	USD	200 000			200 000	179 542	0.08
SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	USD	200 000			200 000	203 921	0.09
SERBIA, REPUBLIC OF-REG-S 7.25000% 11-28.09.21	USD	950 000		200 000	750 000	823 512	0.38
SFC CAPITAL LTD-REG-S 5.37500% 10-27.10.17	USD	200 000			200 000	189 802	0.09
SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 6.62500% 13-14.01.20	USD	200 000			200 000	198 148	0.09
SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	USD	505 000		235 000	270 000	276 069	0.13
SINOCHEM OVERSEAS CAPITAL CO LTD-REG-S 6.30000% 10-12.11.40	USD	136 000			136 000	157 770	0.07
SINOPEC CAPITAL 2013 LTD-REG-S 1.87500% 13-24.04.18	USD	200 000			200 000	193 493	0.09
SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 3.90000% 12-17.05.22	USD		450 000		450 000	447 293	0.21
SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	USD	350 000			350 000	346 566	0.16
SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.50000% 13-17.10.18	USD	700 000			700 000	688 908	0.32
SINOPEC GROUP OVERSEAS DEV 2013-REG-S 5.37500% 13-17.10.43	USD	250 000			250 000	266 941	0.12
SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	USD		200 000		200 000	175 999	0.08
SLOVAKIA, REPUBLIC OF-REG-S 4.37500% 12-21.05.22	USD	600 000			600 000	655 134	0.30
SM INVESTMENTS CORP-REG-S 4.25000% 12-17.10.19	USD	200 000			200 000	196 082	0.09
SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	USD	115 000			115 000	121 356	0.06
SOUTH AFRICA, REPUBLIC OF 6.25000% 11-08.03.41	USD	277 000			277 000	286 084	0.13
SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	USD	1 115 000	105 000	200 000	1 020 000	986 676	0.46
SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	USD	250 000			250 000	227 481	0.11
SOUTHERN COPPER CORP 6.75000% 10-16.04.40	USD	550 000		447 000	103 000	90 146	0.04
SOUTHERN COPPER CORP 5.25000% 12-08.11.42	USD	331 000			331 000	244 664	0.11
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	USD	300 000			300 000	297 178	0.14
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	USD	750 000		246 000	504 000	492 286	0.23
SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	USD	200 000	200 000		400 000	375 910	0.17
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.12500% 15-03.06.25	USD		200 000		200 000	187 603	0.09
STATE BANK OF INDIA LONDON-REG-S 4.87500% 14-17.04.24	USD		245 000		245 000	253 350	0.12
STATE GRID OVERSEAS INV-REG-S 2.75000% 14-07.05.19	USD	350 000		350 000			
STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	USD	300 000			300 000	308 705	0.14
STATE GRID OVERSEAS INV-REG-S 4.85000% 14-07.05.44	USD	200 000			200 000	209 237	0.10
STATE OIL OF THE AZERBAIJAN REP-REG-S 5.45000% 12-09.02.17	USD	400 000	200 000	400 000	200 000	198 400	0.09
STEEL CAPITAL SA SEVERSTAL-REG-S LPN 5.90000% 12-17.10.22	USD	200 000			200 000	189 049	0.09

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
STUDIO CITY FINANCE LTD-REG-S 8.50000% 12-01.12.20	USD		250 000		250 000	226 472	0.10
TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	USD	200 000	200 000		400 000	383 500	0.18
TELEFONICA CHILE SA-REG-S 3.87500% 12-12.10.22	USD	200 000		200 000			
TELEMAR NORTE LESTE SA-REG-S 5.50000% 10-23.10.20	USD	145 000	100 000		245 000	128 373	0.06
TENEDORA NEMAK SA-REG-S 5.50000% 13-28.02.23	USD	200 000			200 000	191 512	0.09
TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	USD	300 000			300 000	280 742	0.13
THAI OIL PCL-REG-S 4.87500% 13-23.01.43	USD		305 000		305 000	274 663	0.13
THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.70000% 15-10.06.25	USD		215 000		215 000	214 133	0.10
TRANSCAPITALINVEST (TRANSNEF)-REG-S LPN 8.70000% 08-07.08.18	USD	200 000		200 000			
TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	USD	200 000			200 000	179 962	0.08
TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.37500% 13-16.01.24	USD	200 000			200 000	205 680	0.10
TSMC GLOBAL LTD-REG-S 1.62500% 13-03.04.18	USD	325 000		325 000			
TULLOW OIL PLC-REG-S 6.00000% 13-01.11.20	USD	200 000			200 000	137 283	0.06
TULLOW OIL PLC-REG-S-SUB 6.25000% 14-15.04.22	USD	240 000			240 000	164 153	0.08
TUPRAS TURKIYE PETROL RA-REG-S 4.12500% 12-02.05.18	USD	200 000		200 000			
TURK SISE VE CAM FABRIKA-REG-S 4.25000% 13-09.05.20	USD	200 000			200 000	184 013	0.09
TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	USD	238 000			238 000	213 597	0.10
TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	USD	400 000			400 000	472 135	0.22
TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	USD	577 000			577 000	644 972	0.30
TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	USD	215 000			215 000	232 240	0.11
TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	USD	490 000			490 000	518 039	0.24
TURKEY, REPUBLIC OF 7.25000% 08-05.03.38	USD	58 000	40 000		98 000	108 108	0.05
TURKEY, REPUBLIC OF 7.50000% 09-14.07.17	USD	305 000			305 000	321 484	0.15
TURKEY, REPUBLIC OF 7.50000% 09-07.11.19	USD	755 000			755 000	829 187	0.38
TURKEY, REPUBLIC OF 6.75000% 10-30.05.40	USD	600 000		140 000	460 000	478 681	0.22
TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	USD	300 000			300 000	285 802	0.13
TURKIYE GARANTI BANKASI AS-REG-S 5.25000% 12-13.09.22	USD	250 000			250 000	234 504	0.11
TURKIYE HALK BANKASI-REG-S 3.87500% 13-05.02.20	USD	200 000			200 000	180 623	0.08
TURKIYE HALK BANKASI-REG-S 4.75000% 14-04.06.19	USD	200 000			200 000	190 128	0.09
TURKIYE IS BANKASI AS-REG-S 3.75000% 13-10.10.18	USD	200 000			200 000	188 340	0.09
TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 6.00000% 12-01.11.22	USD	200 000			200 000	177 848	0.08
UKRAINE GOVERNMENT OF-REG-S 7.95000% 11-23.02.21	USD	250 000			250 000	190 712	0.09
UKRAINE, GOVERNMENT OF-REG-S 9.25000% 12-24.07.17	USD	1 800 000			1 800 000	1 359 549	0.63
UKRAINE, GOVERNMENT OF-REG-S 7.80000% 12-28.11.22	USD		200 000		200 000	154 675	0.07
UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	USD		200 000		200 000	187 603	0.09
URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	USD	1 095 000		730 000	365 000	275 951	0.13
URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	USD	1 174 000			1 174 000	1 157 153	0.53
URUGUAY, REPUBLIC OF 8.00000% 05-18.11.22	USD	65 000			65 000	78 595	0.04
VALE OVERSEAS LTD 4.37500% 12-11.01.22	USD	215 000			215 000	185 275	0.09
VALE OVERSEAS LTD 6.87500% 06-21.11.36	USD		200 000		200 000	153 424	0.07
VEB FINANCE PLC-REG-S LPN 5.45000% 10-22.11.17	USD	200 000	100 000		300 000	294 009	0.14
VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25	USD	305 000		200 000	105 000	96 953	0.04
VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	USD	200 000			200 000	184 672	0.09
VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	USD		220 000		220 000	198 232	0.09
VEDANTA RESOURCES PLC-REG-S 8.25000% 11-07.06.21	USD	200 000			200 000	140 984	0.07
VEDANTA RESOURCES PLC-REG-S 6.00000% 13-31.01.19	USD	245 000			245 000	176 612	0.08
VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	USD	100 000			100 000	33 466	0.02
VENEZUELA, REPUBLIC OF REG-S 8.25000% 09-13.10.24	USD	450 000			450 000	147 298	0.07
VIMPELCOM HOLDINGS-REG-S 7.50430% 11-01.03.22	USD	200 000			200 000	195 664	0.09
VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	USD	105 000			105 000	84 898	0.04
VOTORANTIM CIMENTOS SA-REG-S 7.25000% 11-05.04.41	USD	200 000			200 000	143 145	0.07
VTB CAPITAL SA-REG-S LPN 6.87500% 08-29.05.18	USD	100 000		100 000			
WYNN MACAU LTD-REG-S 5.25000% 13-15.10.21	USD	312 000	200 000	200 000	312 000	264 652	0.12
YANCOAL INTL RESOURCES DEVELOP-REG-S 5.73000% 12-16.05.22	USD	200 000			200 000	165 974	0.08
YAPI VE KREDI BANKASI-REG-S-SUB 5.50000% 12-06.12.22	USD		200 000		200 000	179 362	0.08
YAPI VE KREDI BANKASI AS-REG-S 4.00000% 13-22.01.20	USD	250 000			250 000	228 925	0.11
YPF SA-REG-S 8.50000% 15-28.07.25	USD		465 000		465 000	391 878	0.18
YPF SA-REG-S 8.87500% 13-19.12.18	USD	150 000	130 000		280 000	266 146	0.12
ZAMBIA, REPUBLIC OF-REG-S 8.50000% 14-14.04.24	USD	250 000	200 000		450 000	350 279	0.16
ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	USD		330 000		330 000	255 536	0.12
ZHAIKMUNAI FINANCE LLP-REG-S 7.12500% 12-13.11.19	USD		200 000		200 000	155 359	0.07
Total USD						97 510 100	45.05

Total Notes, fixed rate	97 510 100	45.05
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Notes, floating rate

USD

ARGENTINA, REPUBLIC OF-SINK VAR *DEFAULT*10-31.12.33	USD	630 000			630 000	858 741	0.40
BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	USD		200 000		200 000	113 748	0.05
BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18	USD	440 000		290 000	150 000	141 611	0.07
CAIX ECO FED-REG-S-SUB 7.250%/VAR 14-23.07.24	USD		200 000		200 000	142 657	0.07
HUTCHISON WHAMPOA INTL-REG-S-SUB 6.000%/VAR 10-PRP	USD	300 000			300 000	293 121	0.14
PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875%/VAR 14-PRP	USD	200 000			200 000	190 482	0.09
RSHB CAPITAL SA-REG-S-SUB LPN 6.000%/VAR 11-03.06.21	USD	200 000			200 000	175 878	0.08
SINOPEC GRP OVERSEAS DEVELOP-REG-S 3M LIBOR+78BP 14-10.04.17	USD	200 000			200 000	195 300	0.09
SINOPEC GRP OVERSEAS DEVELOP-REG-S 3M LIBOR+92BP 14-10.04.19	USD	250 000			250 000	243 853	0.11
VTB EURASIA LTD-REG-S-SUB 9.500%/VAR 12-PRP	USD	200 000			200 000	178 057	0.08
Total USD						2 533 448	1.17

Total Notes, floating rate	2 533 448	1.17
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Medium term notes, fixed rate

USD

ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	USD	420 000			420 000	414 375	0.19
AFRICA FINANCE CORP-REG-S 4.37500% 15-29.04.20	USD		210 000		210 000	206 621	0.10
AFRICAN EXPORT-IMPORT BANK-REG-S 4.75000% 14-29.07.19	USD		200 000		200 000	196 923	0.09
AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	USD	200 000			200 000	190 660	0.09
AKCB FINANCE LTD-REG-S 3.25000% 13-22.10.18	USD	200 000			200 000	200 669	0.09
BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	USD	200 000			200 000	198 058	0.09
BANK OF EAST ASIA LTD-SUB 6.12500% 10-16.07.20	USD	100 000			100 000	108 195	0.05
BATELCO INTERNATIONAL FINANCE-REG-S 4.25000% 13-01.05.20	USD	200 000			200 000	187 861	0.09
BELARUS, REPUBLIC OF 8.75000% 10-03.08.15	USD	110 000		110 000			
BOC AVIATION PTE LTD-REG-S 4.37500% 13-02.05.23	USD		200 000	200 000			
CAIXA ECONOMICA FEDERAL-REG-S 4.50000% 13-03.10.18	USD	200 000			200 000	173 924	0.08
CANARA BANK LONDON-REG-S 5.25000% 13-18.10.18	USD	200 000			200 000	208 116	0.10
CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	USD		200 000		200 000	182 229	0.08
CITIC BANK INTERNATIONAL LTD-SUB 6.87500% 10-24.06.20	USD		100 000		100 000	108 859	0.05

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	USD	200 000			200 000	195 339	0.09
DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	USD		200 000		200 000	196 591	0.09
DP WORLD-REG-S 6.85000% 07-02.07.37	USD	400 000	100 000		500 000	516 153	0.24
EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	USD		550 000		550 000	508 116	0.23
EMIRATES NBD PJSC-REG-S 3.25000% 14-19.11.19	USD	265 000			265 000	261 599	0.12
EMIRATES TELECOM CORP-REG-S 3.50000% 14-18.06.24	USD	200 000		200 000			
EXPORT IMPORT BANK OF INDIA-REG-S 4.00000% 12-07.08.17	USD	400 000			400 000	403 343	0.19
EXPORT IMPORT BANK OF INDIA-REG-S 4.00000% 13-14.01.23	USD	200 000			200 000	196 759	0.09
EXPORT IMPORT BANK OF INDIA-REG-S 3.87500% 14-02.10.19	USD	200 000		200 000			
EXPORT IMPORT BANK OF INDIA-REG-S 2.75000% 15-12.08.20	USD		380 000		380 000	366 089	0.17
EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.87500% 12-14.12.17	USD		200 000		200 000	198 508	0.09
FIRST GULF BANK PJSC-REG-S 3.25000% 13-14.01.19	USD	200 000			200 000	200 403	0.09
FIRST GULF BANK PJSC-REG-S 2.62500% 15-24.02.20	USD		200 000		200 000	195 107	0.09
GAZPROMBANK OJSC-REG-S 4.96000% 14-05.09.19	USD	200 000			200 000	183 589	0.08
HONGKONG ELECTRIC FINANCE LTD 4.25000% 10-14.12.20	USD		130 000		130 000	137 551	0.06
HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	USD	100 000			100 000	104 075	0.05
HUARONG FINANCE II CO LTD-REG-S 4.50000% 15-16.01.20	USD		270 000	270 000			
ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	USD	250 000	100 000		350 000	380 366	0.18
IDBI BANK LTD/DIFC DUBAI-REG-S 3.75000% 13-25.01.19	USD	200 000			200 000	196 794	0.09
INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	USD	200 000			200 000	213 416	0.10
INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	USD	600 000			600 000	639 311	0.30
INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	USD	200 000			200 000	183 230	0.08
INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	USD	200 000			200 000	206 414	0.10
INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	USD	500 000			500 000	517 326	0.24
IOI INVESTMENT BHD-REG-S 4.37500% 12-27.06.22	USD	652 000		450 000	202 000	195 012	0.09
ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19	USD	300 000		300 000			
KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	USD		660 000		660 000	624 598	0.29
KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	USD		270 000		270 000	248 080	0.11
KUWAIT PROJECTS CO 9.37500% 10-15.07.20	USD	160 000	100 000		260 000	315 721	0.15
LEBANON, REPUBLIC OF 4.00000% 02-31.12.17	USD	250 000			250 000	60 458	0.03
LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	USD	50 000		50 000			
LEBANON, REPUBLIC OF 6.37500% 10-09.03.20	USD	230 000			230 000	228 947	0.11
LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	USD	300 000			300 000	290 199	0.13
LEBANON, REPUBLIC OF-REG-S 6.00000% 11-20.05.19	USD	255 000			255 000	251 964	0.12
LEBANON, REPUBLIC OF-REG-S 4.75000% 11-02.11.16	USD	300 000			300 000	293 063	0.14
LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	USD	950 000			950 000	921 283	0.43
LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	USD	40 000		40 000			
LEBANON, REPUBLIC OF-REG-S 5.00000% 12-12.10.17	USD	775 000			775 000	755 359	0.35
LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	USD	200 000			200 000	192 803	0.09
MAF GLOBAL SECURITIES LTD-REG-S 5.25000% 12-05.07.19	USD	200 000			200 000	209 099	0.10
MEXICO, UNITED STATES OF 8.30000% 01-15.08.31	USD	100 000			100 000	138 504	0.06
MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	USD	255 000			255 000	297 747	0.14
MEXICO, UNITED STATES OF 5.62500% 06-15.01.17	USD	70 000			70 000	72 501	0.03
MEXICO, UNITED STATES OF 5.95000% 08-19.03.19	USD	200 000			200 000	219 164	0.10
MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	USD	250 000			250 000	222 901	0.10
MEXICO, UNITED STATES OF 3.50000% 14-21.01.21	USD	390 000			390 000	387 738	0.18
MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	USD	250 000			250 000	250 077	0.12
MOL GROUP FINANCE SA 6.25000% 12-26.09.19	USD	200 000			200 000	210 721	0.10
MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	USD	200 000			200 000	180 031	0.08
NATIONAL BANK OF ABU DHABI-REG-S 2.25000% 15-11.02.20	USD		200 000		200 000	194 042	0.09
NTPC LTD-REG-S 4.75000% 12-03.10.22	USD	200 000			200 000	203 874	0.09
NWD MTN LTD-REG-S 5.25000% 14-26.02.21	USD	200 000	200 000		400 000	410 840	0.19
OVERSEA-CHINESE BKNG CORP LTD-REG-S-SUB 4.25000% 14-19.06.24	USD	200 000	280 000		480 000	473 154	0.22
PANAMA, REPUBLIC OF 9.37500% 99-01.04.29	USD	94 000			94 000	132 145	0.06
PERTAMINA PT-REG-S 6.45000% 14-30.05.44	USD	300 000			300 000	254 196	0.12
PETROLEOS MEXICANOS 6.62500% 05-15.06.35	USD	200 000	50 000		250 000	228 373	0.11
PETRONAS CAPITAL LTD-REG-S 3.12500% 15-18.03.22	USD		575 000	200 000	375 000	356 648	0.16
PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	USD		505 000		505 000	453 398	0.21
PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	USD	100 000			100 000	154 362	0.07
PTTEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21	USD	200 000			200 000	217 684	0.10
RAKFUNDING CAYMAN LTD-REG-S 3.250% 14-24.06.19	USD	310 000			310 000	302 704	0.14
ROMANIA-REG-S 4.87500% 14-22.01.24	USD	646 000			646 000	680 914	0.31
ROMANIA-REG-S 6.12500% 14-22.01.44	USD	340 000	50 000	80 000	310 000	352 122	0.16
ROMANIA-REG-S 6.75000% 12-07.02.22	USD	950 000			950 000	1 094 865	0.51
RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	USD	100 000			100 000	99 420	0.05
SAMRUK-ENERGY JSC-REG-S 3.75000% 12-20.12.17	USD	200 000			200 000	185 788	0.09
SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	USD	200 000			200 000	176 625	0.08
SIAM COMM BANK-REG-S 3.37500% 12-19.09.17	USD	200 000			200 000	199 977	0.09
SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.50000% 14-07.04.19	USD	200 000		200 000			
SK TELECOM CO LTD-REG-S 2.12500% 12-01.05.18	USD	200 000		200 000			
ST ENGINEERING FINANCIAL I LTD 4.8000% 09-16.07.19	USD	100 000			100 000	107 158	0.05
STANDARD BANK PLC-SUB 8.12500% 09-02.12.19	USD	100 000			100 000	104 569	0.05
STATE OIL OF THE AZERBAIJAN REP-REG-S 4.75000% 13-13.03.23	USD	300 000			300 000	255 642	0.12
SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	USD	200 000			200 000	208 038	0.10
SWIRE PACIFIC FINANCING LTD-REG-S 4.37500% 12-18.06.22	USD	200 000			200 000	206 971	0.10
SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	USD	250 000			250 000	259 909	0.12
TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	USD	200 000			200 000	198 685	0.09
TRANSNET SOC LTD-REG-S 4.50000% 11-10.02.16	USD	200 000			200 000	196 153	0.09
TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18	USD	200 000		200 000			
TV AZTECA SA DE CV-REG-S 7.62500% 13-18.09.20	USD	100 000			100 000	80 365	0.04
ZENITH BANK PLC-REG-S 6.25000% 14-22.04.19	USD	200 000			200 000	176 572	0.08
Total USD						22 907 730	10.58
Total Medium term notes, fixed rate						22 907 730	10.58
Medium term notes, floating rate							
USD							
EMIRATES NBD PJSC-REG-S-SUB 4.875%/VAR 13-28.03.23	USD	200 000			200 000	200 397	0.09
KRUNG THAI BANK-REG-S-SUB 5.20000%/VAR 14-26.12.24	USD	400 000			400 000	391 382	0.18
OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23	USD	200 000			200 000	197 208	0.09
OVERSEA-CHINESE BKNG CORP-REG-S-SUB 4.000%/VAR 14-15.10.24	USD	300 000		300 000			
UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	USD	400 000			400 000	398 039	0.18
Total USD						1 187 027	0.55
Total Medium term notes, floating rate						1 187 027	0.55

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Bonds, fixed rate

USD

ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	USD	208 000			208 000	178 655	0.08
AGILE PROPERTY HOLDINGS LTD-REG-S 9.00000% 15-21.05.20	USD		200 000		200 000	193 463	0.09
AKBANK TAS-REG-S 5.12500% 15-31.03.25	USD		200 000		200 000	176 120	0.08
ANGLOGOLD ASHANTI HOLDINGS PLC 8.50000% 13-30.07.20	USD	350 000		350 000			
ARGENTINA, REPUBLIC OF STEP-UP *DEFAULT* 05-31.12.38	USD	1 708 000	200 000	150 000	1 758 000	991 399	0.46
ARGENTINA, REPUBLIC OF (PIK) *DEFAULT* 8.28000% 05-31.12.33	USD	780 000			780 000	1 087 246	0.50
ARMENIA, REPUBLIC OF-REG-S 6.00000% 13-30.09.20	USD	200 000	410 000	400 000	210 000	194 418	0.09
ARMENIA, REPUBLIC OF-REG-S 7.15000% 15-26.03.25	USD		205 000		205 000	189 317	0.09
AZURE ORBIT INTL FINANCE LTD-REG-S 3.7500% 13-06.03.23	USD	211 000			211 000	206 249	0.10
BANCO INTL PERU-REG-S 5.75000% 10-07.10.20	USD	100 000	190 000		290 000	301 777	0.14
BANGKOK BANK PUBLIC CO LTD HK-REG-S 4.80000% 10-18.10.20	USD	100 000	270 000	126 000	244 000	259 643	0.12
BANK OF CEYLON-REG-S 5.32500% 13-16.04.18	USD	200 000			200 000	194 017	0.09
BELIZE, GOVERNMENT OF-REG-S STEP-UP 13-20.02.38	USD	175 000	40 000		215 000	154 406	0.07
BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	USD	495 000			495 000	514 193	0.24
BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 8.75000% 13-22.01.18	USD	200 000		200 000			
BRAZIL, FEDERATIVE REPUBLIC OF 10.12500% 97-15.05.27	USD	115 000			115 000	144 391	0.07
BRAZIL, FEDERATIVE REPUBLIC OF 11.00000% 00-17.08.40	USD	35 000		35 000			
BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 01-15.04.24	USD	50 000			50 000	57 282	0.03
BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	USD		100 000		100 000	101 130	0.05
BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 04-14.10.19	USD	5 000			5 000	5 667	0.00
BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	USD	172 000			172 000	157 557	0.07
BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 06-17.01.17	USD	102 000			102 000	103 551	0.05
BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	USD	200 000		200 000			
CENTRAL BANK OF TUNISIA 5.75000% 15-30.01.25	USD	340 000	200 000	200 000	340 000	316 932	0.15
CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18	USD	200 000			200 000	202 137	0.09
CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	USD	100 000			100 000	105 170	0.05
CHINA OVERSEAS FINANCE CAYMAN-REG-S 4.25000% 14-08.05.19	USD	200 000		200 000			
CNPC GENERAL CAPITAL LTD-REG-S 2.75000% 14-14.05.19	USD	200 000			200 000	195 653	0.09
COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	USD	276 000	60 000		336 000	402 995	0.19
COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	USD	105 000			105 000	115 163	0.05
COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	USD	768 000			768 000	742 909	0.34
COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	USD	200 000	200 000		400 000	398 071	0.18
COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	USD	200 000			200 000	189 362	0.09
COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	USD	880 000			880 000	803 958	0.37
COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	USD	430 000			430 000	360 281	0.17
COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	USD	730 000			730 000	634 109	0.29
COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	USD	200 000	200 000	200 000	200 000	193 036	0.09
COMMERCIAL BANK OF DUBAI-REG-S 3.37500% 13-21.05.18	USD	200 000		200 000			
CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	USD	250 000			250 000	229 348	0.11
CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44	USD	534 000			534 000	439 937	0.20
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 13-04.04.21	USD		200 000		200 000	197 413	0.09
CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	USD	350 000			350 000	360 459	0.17
CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20	USD	100 000			100 000	42 504	0.02
DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	USD	710 000		125 000	585 000	614 474	0.28
DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	USD	400 000			400 000	386 642	0.18
ECUADOR, REPUBLIC OF-REG-S 9.37500% 05-15.12.15	USD	100 000		100 000			
ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	USD	650 000	200 000		850 000	585 569	0.27
ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	USD		620 000		620 000	455 194	0.21
EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	USD	300 000			300 000	260 519	0.12
EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	USD		115 000		115 000	114 614	0.05
ELECTRICIDAD DE CARACAS FIN BV 8.50000% 08-10.04.18	USD	70 000			70 000	26 333	0.01
ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	USD	276 000			276 000	253 499	0.12
ETHIOPIA, FEDERAL REPUBLIC OF-REG-S 6.62500% 14-11.12.24	USD	290 000	400 000	200 000	490 000	439 375	0.20
EVERGRANDE REAL ESTATE GROUP-REG-S 8.75000% 13-30.10.18	USD	200 000			200 000	187 760	0.09
FINANCING OF INFRASTR PROJ ST ENT-REG-S 9.00000% 12-07.12.17	USD	200 000			200 000	148 617	0.07
FORMOSA GROUP CAYMAN LTD-REG-S 3.37500% 15-22.04.25	USD		300 000		300 000	278 810	0.13
FRANSHION BRILLIANT LTD-REG-S 5.75000% 14-19.03.19	USD	200 000			200 000	202 748	0.09
GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	USD	600 000	205 000	300 000	505 000	406 655	0.19
GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	USD		300 000		300 000	245 790	0.11
GENEL ENERGY FINANCE PLC 7.50000% 14-14.05.19	USD	200 000		200 000			
GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	USD	250 000			250 000	251 603	0.12
GHANA, REPUBLIC OF-REG-S 8.12500% 14-18.01.26	USD	486 000			486 000	388 207	0.18
GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	USD		200 000		200 000	189 566	0.09
GRUPO TELEvisa SAB 6.62500% 09-15.01.40	USD	200 000			200 000	211 073	0.10
HIKMA PHARMACEUTICALS PLC-REG-S 4.25000% 15-10.04.20	USD		200 000		200 000	195 127	0.09
HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	USD		440 000	200 000	240 000	230 488	0.11
INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	USD	200 000			200 000	201 941	0.09
INDONESIA, REPUBLIC OF-REG-S 6.87500% 06-09.03.17	USD	200 000			200 000	209 287	0.10
INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23	USD	800 000			800 000	710 141	0.33
INDONESIA, REPUBLIC OF-REG-S 4.62500% 13-15.04.43	USD	770 000		200 000	570 000	465 140	0.21
INTERGAS FINANCE BV-REG-S 6.37500% 07-14.05.17	USD	100 000			100 000	98 321	0.05
INTERNATIONAL BANK OF AZER OJSC-REG-S 5.62500% 14-11.06.19	USD		200 000		200 000	176 052	0.08
IRAQ, REPUBLIC OF-REG-S 5.80000% 06-15.01.28	USD	950 000	265 000		1 215 000	817 668	0.38
IVORY COAST GOVT INT BOND-REG-S 5.37500% 14-23.07.24	USD	230 000			230 000	196 277	0.09
IVORY COAST GOVT INT BOND-REG-S 6.37500% 15-03.03.28	USD	200 000	560 000	230 000	530 000	459 034	0.21
JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	USD	150 000			150 000	158 290	0.07
JGSH PHILIPPINES LTD-REG-S 4.37500% 13-23.01.23	USD	200 000			200 000	196 110	0.09
JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	USD		200 000		200 000	162 335	0.08
KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	USD	400 000			400 000	304 543	0.14
KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	USD	310 000			310 000	272 702	0.13
KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	USD	332 000			332 000	257 004	0.12
KAZKOMMERTSBANK JSC-REG-S 5.50000% 12-21.12.22	USD	150 000			150 000	104 794	0.05
KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	USD	200 000			200 000	201 584	0.09
LEBANON, REPUBLIC OF-REG-S 6.75000% 12-29.11.27	USD	508 000			508 000	501 330	0.23
LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	USD	820 000		190 000	630 000	612 495	0.28
LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	USD	200 000	200 000		400 000	385 407	0.18
LI & FUNG LTD 5.25000% 10-13.05.20	USD	150 000			150 000	160 940	0.07
LITHUANIA, REPUBLIC OF-REG-S 7.37500% 10-11.02.20	USD	908 000	100 000		1 008 000	1 184 766	0.55
LONGFOR PROPERTIES-REG-S 6.75000% 13-29.01.23	USD		200 000		200 000	195 420	0.09
MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18	USD	200 000		200 000			
MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	USD		200 000		200 000	195 842	0.09
MAJAPAHIT HOLDINGS BV-REG-S 7.87500% 07-29.06.37	USD	100 000			100 000	105 114	0.05
MAJAPAHIT HOLDINGS BV-REG-S 8.00000% 09-07.08.19	USD	200 000			200 000	217 870	0.10
MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	USD	400 000			400 000	386 932	0.18
MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	USD	600 000			600 000	593 295	0.27
MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 5.50000% 15-21.07.25	USD		230 000		230 000	220 337	0.10

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
NATIONAL BANK OF ABU DHABI-REG-S 3.00000% 12-13.08.19	USD	200 000			200 000	200 550	0.09
NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18	USD	200 000			200 000	188 825	0.09
NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	USD	200 000			200 000	172 947	0.08
OIL INDIA LTD-REG-S 3.87500% 14-17.04.19	USD	200 000			200 000	200 800	0.09
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17	USD	300 000			300 000	302 003	0.14
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19	USD	450 000			450 000	450 806	0.21
PANAMA, REPUBLIC OF 8.87500% 97-30.09.27	USD		35 000		35 000	47 279	0.02
PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	USD	905 000	120 000		1 025 000	1 239 390	0.57
PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	USD	300 000			300 000	348 825	0.16
PANAMA, REPUBLIC OF 5.20000% 09-30.01.20	USD	650 000			650 000	688 306	0.32
PANAMA, REPUBLIC OF 4.30000% 13-29.04.53	USD	760 000	200 000	250 000	710 000	587 946	0.27
PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	USD	578 000			578 000	556 998	0.26
PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	USD		350 000		350 000	330 870	0.15
PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	USD	200 000			200 000	192 244	0.09
PERU, REPUBLIC OF 7.35000% 05-21.07.25	USD	800 000		245 000	555 000	677 863	0.31
PERU, REPUBLIC OF 8.75000% 03-21.11.33	USD	838 000			838 000	1 156 569	0.53
PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	USD	205 000	200 000		405 000	372 857	0.17
PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	USD	400 000			400 000	141 093	0.07
PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	USD	310 000			310 000	98 443	0.05
PETROLEOS MEXICANOS 5.50000% 10-21.01.21	USD	200 000		190 000	10 000	10 226	0.00
PETROLIAM NASIONAL BERHAD-REG-S 7.62500% 96-15.10.26	USD	104 000			104 000	131 861	0.06
PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22	USD	250 000	100 000		350 000	424 072	0.20
PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	USD	1 065 000		190 000	875 000	932 704	0.43
PHILIPPINES, REPUBLIC OF THE 9.87500% 99-15.01.19	USD	200 000			200 000	245 420	0.11
PHILIPPINES, REPUBLIC OF THE 9.37500% 02-18.01.17	USD	125 000	200 000	220 000	105 000	113 265	0.05
PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	USD	1 209 000		140 000	1 069 000	1 335 241	0.62
PHILIPPINES, REPUBLIC OF THE 8.37500% 09-17.06.19	USD	260 000			260 000	312 159	0.14
PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	USD	500 000	100 000		600 000	766 904	0.35
PHILIPPINES, REPUBLIC OF THE 4.00000% 10-15.01.21	USD	650 000			650 000	683 206	0.32
PHILIPPINES, REPUBLIC OF 4.20000% 14-21.01.24	USD	450 000			450 000	481 374	0.22
PHILIPPINES, REPUBLIC OF 3.95000% 15-20.01.40	USD	450 000			450 000	443 762	0.21
POLAND, REPUBLIC OF 6.37500% 09-15.07.19	USD	1 400 000	75 000	335 000	1 140 000	1 289 912	0.60
POWER GRID CORP OF INDIA-REG-S 3.87500% 13-17.01.23	USD	295 000			295 000	284 402	0.13
PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	USD	200 000		200 000			
PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23	USD	200 000			200 000	203 695	0.09
QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	USD	350 000			350 000	348 093	0.16
RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.75000% 09-30.09.19	USD		405 000		405 000	462 999	0.21
ROMANIA-REG-S 4.37500% 13-22.08.23	USD	200 000	100 000		300 000	305 456	0.14
ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	USD	200 000			200 000	165 130	0.08
RSHB CAP SA/RUSSIAN AGRI-REG-S S2 LPN 6.29900% 07-15.05.17	USD	100 000	100 000		200 000	197 863	0.09
RUSSIA, FEDERATION OF-REG-S 12.75000% 98-24.06.28	USD		50 000		50 000	76 702	0.04
RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	USD	520 000		290 000	230 000	269 680	0.12
RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	USD	1 400 000	510 000	440 000	1 470 000	1 005 461	0.46
RUSSIA, FEDERATION OF-REG-S 3.50000% 13-16.01.19	USD	200 000			200 000	195 359	0.09
RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	USD	800 000	400 000		1 200 000	1 178 383	0.54
RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	USD	600 000			600 000	562 810	0.26
RZD CAP PLC/RUSSIAN RAILWAYS LPN-REG-S 5.70000% 12-05.04.22	USD	200 000			200 000	185 160	0.09
SABIC CAPITAL II BV-REG-S 2.62500% 13-03.10.18	USD	400 000			400 000	393 072	0.18
SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22	USD	200 000			200 000	155 359	0.07
SEMICONDUCTOR MANUFACTUR INT CORP-REG-S 4.12500% 14-07.10.19	USD	200 000			200 000	195 668	0.09
SENEGAL, REPUBLIC OF-REG-S 6.25000% 14-30.07.24	USD	200 000			200 000	175 747	0.08
SERBIA, REPUBLIC OF-REG-S 5.25000% 12-21.11.17	USD	350 000			350 000	353 954	0.16
SERBIA, REPUBLIC OF-REG-S 4.87500% 13-25.02.20	USD	440 000	200 000		640 000	633 942	0.29
SERBIA, REPUBLIC OF-REG-S 5.87500% 13-03.12.18	USD	200 000	200 000		400 000	409 510	0.19
SINGAPORE TELECOMMUNICATION LTD-REG-S 7.37500% 01-01.12.31	USD	104 000			104 000	141 373	0.07
SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	USD	200 000			200 000	215 822	0.10
SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 2.75000% 12-17.05.17	USD	200 000			200 000	198 256	0.09
SOUTH AFRICA, REPUBLIC OF 6.87500% 09-27.05.19	USD	200 000	200 000		400 000	435 396	0.20
SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	USD	935 000		140 000	795 000	826 898	0.38
SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	USD	200 000			200 000	208 025	0.10
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.00000% 14-14.01.19	USD		200 000		200 000	198 093	0.09
SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19	USD	350 000			350 000	337 457	0.16
STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	USD	200 000			200 000	191 891	0.09
STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	USD	200 000	200 000		400 000	364 458	0.17
TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36	USD	150 000			150 000	178 809	0.08
TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	USD		200 000		200 000	189 700	0.09
TRILLION CHANCE LTD REG-S 8.50000% 14-10.01.19	USD	200 000			200 000	188 570	0.09
TURKEY, REPUBLIC OF 6.75000% 07-03.04.18	USD	100 000			100 000	105 527	0.05
TURKEY, REPUBLIC OF 7.00000% 08-11.03.19	USD	205 000			205 000	220 336	0.10
TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	USD	610 000			610 000	622 554	0.29
TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	USD	600 000	200 000		800 000	810 211	0.37
TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	USD	350 000			350 000	364 556	0.17
TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	USD	200 000			200 000	183 443	0.08
UKRAINE, GOVERNMENT OF-REG-S 7.75000% 10-23.09.20	USD	580 000			580 000	456 208	0.21
UKRAINE, GOVERNMENT OF-REG-S 7.50000% 13-17.04.23	USD	950 000			950 000	740 275	0.34
URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	USD	300 000			300 000	362 382	0.17
URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	USD	550 000	810 000		1 360 000	1 166 071	0.54
VENEZUELA, REPUBLIC OF 9.25000% 97-15.09.27	USD	200 000			200 000	75 725	0.03
VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	USD	250 000			250 000	84 275	0.04
VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	USD	350 000			350 000	117 130	0.05
VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	USD	350 000	855 000		1 205 000	394 431	0.18
VENEZUELA, REPUBLIC OF-REG-S 12.75000% 10-23.08.22	USD	150 000			150 000	62 657	0.03
VENEZUELA, REPUBLIC OF REG-S 11.75000% 11-21.10.26	USD	200 000			200 000	75 237	0.03
VENEZUELA, REPUBLIC OF-REG-S 7.00000% 03-01.12.18	USD	154 000			154 000	54 923	0.03
VENEZUELA, REPUBLIC OF-REG-S 5.75000% 05-26.02.16	USD	250 000		250 000			
VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38	USD	500 000		500 000			
VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	USD	350 000			350 000	373 006	0.17
VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	USD	400 000			400 000	368 081	0.17
VTB CAPITAL SA/VTB BANK-REG-S-SUB LPN 6.95000% 12-17.10.22	USD		200 000		200 000	171 995	0.08
WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	USD	400 000			400 000	402 307	0.19
ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	USD	400 000	445 000	400 000	445 000	308 063	0.14
Total USD						61 040 857	28.20
Total Bonds, fixed rate						61 040 857	28.20
Bonds, floating rate							
USD							
BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 13-30.01.24	USD		205 000		205 000	205 413	0.09
BANK OF EAST ASIA-REG-S-SUB 4.250%/VAR 14-20.11.24	USD		235 000		235 000	228 624	0.11

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
BURGAN TIER 1 FINANCING LTD-REG-S-SUB 7.250%/VAR 14-PRP	USD	200 000			200 000	187 261	0.09
CLP POWER HK FINANCE LTD-REG-S-SUB 4.250%/VAR 14-PRP	USD	200 000			200 000	195 629	0.09
GPB EBND FINANCE PLC GAZPROM LPN-REG-S-SUB 7.875%/VAR 12-PRP	USD		200 000		200 000	151 849	0.07
NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	USD		200 000		200 000	197 374	0.09
PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP	USD	200 000			200 000	195 154	0.09
WOORI BANK-REG-S-SUB 6.208%/3M LIBOR+204.4BP 07-02.05.37	USD	200 000			200 000	205 728	0.10
Total USD						1 567 033	0.72
Total Bonds, floating rate						1 567 033	0.72
Total Securities traded on an exchange						186 746 196	86.28

Securities traded on other regulated markets which are open to the public

Notes, fixed rate

USD

ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	USD	200 000			200 000	191 512	0.09
AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	USD	500 000		100 000	400 000	429 549	0.20
ANGLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22	USD	150 000			150 000	125 130	0.06
BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	USD	200 000			200 000	195 664	0.09
BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	USD	200 000			200 000	194 007	0.09
BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	USD	240 000			240 000	226 296	0.10
BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	USD	250 000			250 000	241 222	0.11
BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	USD	200 000	125 000		325 000	317 161	0.15
BRASKEM FINANCE LTD-REG-S 7.00000% 10-07.05.20	USD	100 000			100 000	91 359	0.04
BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	USD	200 000			200 000	156 336	0.07
BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	USD	335 000			335 000	265 954	0.12
CAIXA ECONOMICA FEDERAL-REG-S 4.25000% 14-13.05.19	USD	150 000			150 000	128 703	0.06
CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22	USD	175 000			175 000	173 692	0.08
CELULOSA ARAUCO Y CONSTITUCION SA 5.00000% 11-21.01.21	USD	50 000			50 000	51 151	0.02
CENCOSUD SA-REG-S 5.50000% 11-20.01.21	USD	200 000			200 000	203 002	0.09
COCA-COLA FEMSA SA 3.87500% 13-26.11.23	USD	376 000		226 000	150 000	151 330	0.07
COLBUN SA-REG-S 6.00000% 10-21.01.20	USD	185 000		185 000			
CORPBANCA SA 3.12500% 13-15.01.18	USD	200 000			200 000	194 661	0.09
COSTA RICA, REPUBLIC OF-REG-S 4.37500% 13-30.04.25	USD		200 000		200 000	163 664	0.08
CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	USD	200 000			200 000	210 077	0.10
DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	USD	370 000	200 000		570 000	515 176	0.24
DIGICEL LTD-REG-S 6.00000% 13-15.04.21	USD	440 000			440 000	392 306	0.18
DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	USD	200 000			200 000	220 540	0.10
ECOPETROL SA 5.37500% 15-26.06.26	USD		125 000		125 000	105 038	0.05
ECOPETROL SA 5.87500% 13-18.09.23	USD	400 000		355 000	45 000	42 321	0.02
ECOPETROL SA 5.87500% 14-28.05.45	USD	400 000	385 000		785 000	584 855	0.27
EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	USD	200 000			200 000	207 976	0.10
EMBREAER NETHERLANDS FINANCE BV 5.05000% 15-15.06.25	USD		75 000		75 000	67 805	0.03
EMBREAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	USD	50 000			50 000	48 366	0.02
EMPRESAS ICA SAB DE CV-REG-S 8.90000% 11-04.02.21	USD	120 000			120 000	57 453	0.03
FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	USD	50 000			50 000	47 023	0.02
FLEXTRONICS INTERNATIONAL LTD 4.62500% 13-15.02.20	USD	200 000			200 000	200 823	0.09
FLEXTRONICS INTERNATIONAL LTD 5.00000% 13-15.02.23	USD	100 000			100 000	98 199	0.05
GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	USD	200 000			200 000	176 269	0.08
GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28	USD	200 000			200 000	189 313	0.09
HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	USD		200 000		200 000	215 939	0.10
INVERSIONES CMPC SA-REG-S 4.50000% 12-25.04.22	USD	375 000			375 000	362 748	0.17
KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	USD	200 000			200 000	187 529	0.09
KOREA GAS CORP-REG-S 6.25000% 12-20.01.42	USD	200 000			200 000	264 689	0.12
LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	USD	400 000			400 000	347 406	0.16
MARFRIG OVERSEAS LTD-REG-S 9.50000% 10-04.05.20	USD	100 000			100 000	94 779	0.04
MCE FINANCE LTD-REG-S 5.00000% 13-15.02.21	USD	550 000		250 000	300 000	251 585	0.12
MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	USD	100 000	220 000		320 000	318 456	0.15
MMC NORILSK NICKL VIA MMC FIN LTD-REG-S 5.55000% 13-28.10.20	USD	200 000			200 000	193 687	0.09
NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	USD	200 000			200 000	209 392	0.10
PACIFIC RUBIALES ENERGY CORP-REG-S 5.62500% 14-19.01.25	USD		100 000		100 000	34 687	0.02
PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	USD	505 000	200 000	200 000	505 000	482 333	0.22
PERU, REPUBLIC OF 5.62500% 10-18.11.50	USD	887 000	390 000	50 000	1 227 000	1 231 872	0.57
PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	USD	650 000			650 000	200 919	0.09
PETROLEOS MEXICANOS 3.50000% 13-18.07.18	USD	486 000		255 000	231 000	228 193	0.11
PETROLEOS MEXICANOS 3.12500% 14-23.01.19	USD	370 000		10 000	360 000	343 226	0.16
PETROLEOS MEXICANOS 6.37500% 14-23.01.45	USD	300 000			300 000	263 084	0.12
POWER SECTOR ASSETS & LIABILITIES-REG-S 7.39000% 09-02.12.24	USD	350 000			350 000	443 274	0.20
SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	USD	200 000			200 000	203 314	0.09
TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36	USD	230 000			230 000	257 125	0.12
THAI OIL PCL-REG-S 3.62500% 13-23.01.23	USD	200 000		200 000			
TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	USD	220 000			220 000	216 037	0.10
VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	USD	425 000			425 000	376 855	0.17
Total USD						13 391 060	6.19

Total Notes, fixed rate

13 391 060 6.19

Notes, floating rate

USD

EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	USD	340 000	250 000	250 000	340 000	212 617	0.10
PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18	USD	150 000			150 000	145 242	0.07
TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	USD	200 000			200 000	187 603	0.09
Total USD						545 462	0.25
Total Notes, floating rate						545 462	0.25

Medium term notes, fixed rate

USD

PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	USD	200 000	555 000	200 000	555 000	516 344	0.24
Total USD						516 344	0.24
Total Medium term notes, fixed rate						516 344	0.24

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Bonds, fixed rate							
USD							
1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	USD	1 000 000			1 000 000	712 247	0.33
BIZ FINANCE PLC FOR UKREXIMBANK-144A 9.75000% 15-22.01.25	USD		200 000		200 000	166 754	0.08
DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	USD	550 000	115 000		665 000	664 391	0.31
EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	USD	350 000			350 000	315 481	0.15
INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	USD		200 000		200 000	82 076	0.04
INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37	USD	100 000			100 000	102 400	0.05
MOZAMBIQUE EMATUM FINANCE 2020 BV-REG-S 6.30500% 13-11.09.20	USD	400 000			400 000	333 535	0.15
PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21	USD	666 000			666 000	233 619	0.11
PETROLEOS MEXICANOS-REG-S 14-15.01.25	USD		250 000		250 000	223 512	0.10
SABLE INTERNATIONAL FINANCE LTD-REG-S 6.87500% 15-01.08.22	USD		220 000		220 000	214 962	0.10
SUAM FINANCE BV-REG-S 4.87500% 14-17.04.24	USD	100 000			100 000	97 710	0.05
Total USD						3 146 688	1.45
Total Bonds, fixed rate						3 146 688	1.45
Total Securities traded on other regulated markets which are open to the public						17 599 553	8.13
Total securities and similar instruments						204 345 749	94.41
Bank deposits at sight						11 277 525	5.21
Derivative financial instruments						-2 381 659	-1.10
Other assets						3 193 220	1.48
Total fund assets						216 434 835	100.00
Short-term bank liabilities						-4 990 000	
Other liabilities						-4 902	
Net fund assets						211 439 933	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions						
USD	215 647 361	CHF	208 305 000	06.10.2015	-2 397 207	-1.10
USD	687 111	CHF	670 000	06.10.2015	-1 355	0.00
CHF	208 975 000	USD	213 886 475	06.10.2015	6 701	0.00
USD	214 111 097	CHF	208 975 000	05.11.2015	10 202	0.00
					-2 381 659	-1.10

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
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Futures on interest rate instruments/bonds

US 10YR TREASURY NOTE FUTURE 21.09.15	USD	5	5
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Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	3 030 000	USD	3 255 702	06.05.2015
USD	205 330 318	CHF	199 115 000	07.05.2015
CHF	70 000	USD	71 537	07.05.2015
CHF	199 045 000	USD	212 462 200	07.05.2015
USD	216 412 911	CHF	202 535 000	04.06.2015
USD	454 323	CHF	420 000	04.06.2015
USD	1 595 247	CHF	1 465 000	04.06.2015
USD	3 259 098	CHF	3 030 000	04.06.2015
USD	153 421	CHF	140 000	04.06.2015
CHF	207 590 000	USD	220 051 517	04.06.2015
USD	219 877 079	CHF	207 175 000	06.07.2015
USD	1 679 242	CHF	1 565 000	06.07.2015
CHF	2 685 000	USD	2 869 509	06.07.2015
CHF	206 055 000	USD	220 496 177	06.07.2015
USD	217 101 083	CHF	202 625 000	06.08.2015
USD	3 624 024	CHF	3 410 000	06.08.2015
USD	3 115 298	CHF	2 955 000	06.08.2015
CHF	208 990 000	USD	217 471 837	06.08.2015
USD	217 968 027	CHF	209 265 000	04.09.2015
CHF	209 265 000	USD	216 396 565	04.09.2015
USD	215 647 361	CHF	208 305 000	06.10.2015
USD	687 111	CHF	670 000	06.10.2015
CHF	208 975 000	USD	213 886 475	06.10.2015
USD	214 111 097	CHF	208 975 000	05.11.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 38.54%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Bonds Emerging Markets Aggregate Passive (CHF hedged) II

Class I-A1 0.35%

Class I-B 0.06%

Class I-X 0.00%

Exchange rate

USD 1 = CHF 0.977100

UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Sovereign Passive (CHF hedged) II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015
Net fund assets in CHF		39 401 663.56
Class I-X	CH0259022512	1
Net asset value per unit in CHF		965.76
Number of units outstanding		40 798.5060

¹ Initial subscription: 3.12.2014

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Philippines	4.50
Russia	4.44
Turkey	4.34
Mexico	4.18
Indonesia	3.94
Brazil	3.82
Hungary	3.57
Colombia	3.55
Lebanon	3.32
South Africa	3.24
Others	60.11
Total	99.01

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015
Market values	CHF
Bank deposits	
– at sight	273 355.75
Securities	
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	39 008 411.50
Derivative financial instruments	-455 719.82
Other assets	575 616.13
Total fund assets	39 401 663.56
Net fund assets	39 401 663.56

Statement of income

	3.12.2014-30.9.2015
Income	CHF
Income from bank assets	191.48
Income from securities	
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 720 557.13
Purchase of current net income on issue of units	122 615.25
Total income	1 843 363.86
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00
Other expenses	-3 389.43
Total expenses	-3 389.43
Net income	1 839 974.43
Realized capital gains and losses ¹	-129 489.11
Realized result	1 710 485.32
Unrealized capital gains and losses	-2 480 127.40
Total result	-769 642.08

Changes in net fund assets

	3.12.2014-30.9.2015
	CHF
Net fund assets at the beginning of the financial year	0.00
Paid federal withholding tax	-246 521.44
Balance of unit movements	40 417 827.08
Total result	-769 642.08
Net fund assets at the end of the reporting period	39 401 663.56

Development of the outstanding units

	3.12.2014-30.9.2015
Class I-X	Number
Situation at the beginning of the financial year	0.0000
Units issued	40 798.5060
Units redeemed	0.0000
Situation at the end of the period	40 798.5060
Difference between units issued and units redeemed	40 798.5060

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Inventory of Fund assets

Security	3.12.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange						
Notes, fixed rate						
USD						
AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	USD	200 000		200 000	193 349	0.49
ARGENTINA, REPUBLIC OF *DEFAULT* 8.75000% 10-02.06.17	USD	80 000		80 000	78 950	0.20
BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	USD	150 000		150 000	148 947	0.38
BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	USD	200 000		200 000	191 990	0.49
BANCO NACIONAL DE DESENV ECO&SOC-REG-S 3.37500% 13-26.09.16	USD	200 000		200 000	194 199	0.49
BOLIVIA, REPUBLIC OF-REG-S 4.87500% 12-29.10.22	USD	200 000		200 000	193 466	0.49
BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41	USD	100 000		100 000	78 412	0.20
BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21	USD	190 000		190 000	180 080	0.46
BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	USD	275 000		275 000	235 115	0.60
CHILE, REPUBLIC OF 3.25000% 11-14.09.21	USD	100 000		100 000	100 886	0.26
CHILE, REPUBLIC OF 3.62500% 12-30.10.42	USD	210 000		210 000	176 033	0.45
COLOMBIA, REPUBLIC OF 7.37500% 09-18.03.19	USD	390 000		390 000	432 513	1.10
COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	USD	200 000		200 000	197 880	0.50
CORP NACIONAL DEL COBRE DE CHILE-REG-S 7.50000% 09-15.01.19	USD	170 000		170 000	188 726	0.48
CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 12-17.07.22	USD	250 000		250 000	224 122	0.57
COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	USD	200 000		200 000	170 015	0.43
COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	USD	200 000	200 000			
CROATIA, REPUBLIC OF-REG-S 6.75000% 09-05.11.19	USD	285 000		285 000	302 492	0.77
CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17	USD	200 000		200 000	204 458	0.52
CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23	USD	200 000		200 000	200 306	0.51
EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	USD	100 000		100 000	100 495	0.26
EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40	USD	100 000	100 000			
EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	USD	245 000		245 000	237 594	0.60
EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	USD	180 000	35 000	145 000	124 324	0.32
EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	USD	200 000	200 000			
EMPRESA NACIONAL DE PETROLEO SA-REG-S 5.25000% 10-10.08.20	USD	100 000	100 000			
EMPRESA NACIONAL DE PETROLEO SA-REG-S 4.37500% 14-30.10.24	USD	290 000		290 000	275 704	0.70
ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	USD	200 000		200 000	183 695	0.47
GHANA, REPUBLIC OF-REG-S 7.87500% 13-07.08.23	USD	200 000		200 000	161 808	0.41
GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	USD	200 000		200 000	206 657	0.52
HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24	USD	200 000		200 000	203 970	0.52
HUNGARY, REPUBLIC OF 6.25000% 10-29.01.20	USD	100 000		100 000	109 667	0.28
HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	USD	156 000		156 000	173 882	0.44
HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	USD	110 000		110 000	142 132	0.36
HUNGARY, REPUBLIC OF 4.12500% 13-19.02.18	USD	96 000	6 000	90 000	91 193	0.23
HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23	USD	150 000		150 000	159 463	0.40
HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	USD	50 000		50 000	54 315	0.14
HUNGARY, REPUBLIC OF 4.00000% 14-25.03.19	USD	150 000		150 000	152 061	0.39
HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	USD	310 000		310 000	328 648	0.83
INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	USD	240 000		240 000	276 007	0.70
INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.37500% 13-15.05.43	USD	200 000	200 000			
IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32	USD	350 000	100 000	250 000	210 931	0.54
JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19	USD	115 000		115 000	123 174	0.31
JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	USD	230 000		230 000	225 295	0.57
KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43	USD	200 000		200 000	142 006	0.36
KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18	USD	100 000		100 000	105 847	0.27
KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	USD	220 000	115 000	105 000	103 841	0.26
KAZMUNAYGAS NATIONAL CO-REG-S 4.40000% 13-30.04.23	USD	520 000	310 000	210 000	173 132	0.44
KAZMUNAYGAS NATIONAL CO-REG-S 4.87500% 14-07.05.25	USD	200 000	200 000			
KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	USD	200 000		200 000	175 815	0.45
LATVIA, REPUBLIC OF-REG-S 2.75000% 12-12.01.20	USD	200 000		200 000	198 410	0.50
LITHUANIA, REPUBLIC OF-REG-S 5.12500% 10-14.09.17	USD	100 000		100 000	105 022	0.27
LITHUANIA, REPUBLIC OF-REG-S 6.12500% 11-09.03.21	USD	455 000		455 000	518 545	1.32
MAJAPAHIT HOLDING NV-REG-S 7.75000% 09-20.01.20	USD	125 000		125 000	136 028	0.35
MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	USD	110 000		110 000	100 495	0.26
NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	USD	200 000	200 000			
NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19	USD	250 000		250 000	233 283	0.59
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	USD	200 000	200 000			
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	USD	200 000		200 000	199 299	0.51
PELABUHAN INDONESIA III PT-REG-S 4.87500% 14-01.10.24	USD	200 000	200 000			
PERTAMINA PT-REG-S 4.875000% 12-03.05.22	USD	320 000		320 000	297 067	0.75
PERTAMINA PT-REG-S 5.62500% 13-20.05.43	USD	205 000	205 000			
PERU, REPUBLIC OF 7.12500% 09-30.03.19	USD	65 000		65 000	73 356	0.19
PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17	USD	134 000		134 000	87 069	0.22
PETROLEOS DE VENEZUELA SA 5.25000% 07-12.04.17	USD	90 000		90 000	39 537	0.10
PETROLEOS DE VENEZUELA SA-REG-S 5.50000% 07-12.04.37	USD	70 000		70 000	21 374	0.05
PETROLEOS MEXICANOS 8.00000% 09-03.05.19	USD	60 000		60 000	66 359	0.17
PETROLEOS MEXICANOS 3.50000% 13-30.01.23	USD	10 000		10 000	8 818	0.02
PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	USD	100 000		100 000	104 550	0.27
PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30	USD	150 000		150 000	232 804	0.59
POLAND, REPUBLIC OF 3.00000% 12-17.03.23	USD	15 000		15 000	14 592	0.04
POLAND, REPUBLIC OF 5.12500% 11-21.04.21	USD	310 000		310 000	340 303	0.86
POLAND, REPUBLIC OF 5.00000% 11-23.03.22	USD	170 000		170 000	185 453	0.47
POLAND, REPUBLIC OF 4.00000% 14-22.01.24	USD	395 000	100 000	295 000	304 819	0.77
REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24	USD	200 000		200 000	182 409	0.46
RSHB CAPITAL SA-REG-S LPN 7.75000% 08-29.05.18	USD	205 000		205 000	207 316	0.53
RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20	USD	200 000		200 000	201 527	0.51
RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	USD	200 000		200 000	181 985	0.46
SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	USD	200 000		200 000	203 921	0.52
SERBIA, REPUBLIC OF-REG-S 7.25000% 11-28.09.21	USD	240 000		240 000	263 524	0.67
SINOPEC GROUP OVERSEAS DEV 2013-REG-S 5.37500% 13-17.10.43	USD	200 000		200 000	213 553	0.54
SLOVAKIA, REPUBLIC OF-REG-S 4.37500% 12-21.05.22	USD	200 000		200 000	218 378	0.55
SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	USD	200 000		200 000	211 054	0.54
SOUTH AFRICA, REPUBLIC OF 6.25000% 11-08.03.41	USD	100 000		100 000	103 279	0.26
SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	USD	325 000		325 000	314 382	0.80
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	USD	300 000		300 000	297 178	0.75

Security		3.12.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	USD		200 000	200 000			
SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	USD		200 000		200 000	187 955	0.48
STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	USD		200 000		200 000	205 803	0.52
TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	USD		200 000		200 000	179 962	0.46
TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	USD		100 000		100 000	111 780	0.28
TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	USD		130 000		130 000	137 439	0.35
TURKEY, REPUBLIC OF 7.00000% 06-26.09.16	USD		180 000		180 000	183 705	0.47
TURKEY, REPUBLIC OF 7.25000% 08-05.03.38	USD		80 000		80 000	88 252	0.22
TURKEY, REPUBLIC OF 6.00000% 11-14.01.41	USD		335 000		335 000	319 145	0.81
UKRAINE, GOVERNMENT OF-REG-S 7.80000% 12-28.11.22	USD		200 000		200 000	154 675	0.39
URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	USD		50 000		50 000	37 802	0.10
URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	USD		360 000	120 000	240 000	236 556	0.60
URUGUAY, REPUBLIC OF 8.00000% 05-18.11.22	USD		45 000		45 000	54 412	0.14
VEB FINANCE PLC-REG-S LPN 6.90200% 10-09.07.20	USD		100 000		100 000	98 199	0.25
VEB FINANCE PLC-REG-S LPN 5.45000% 10-22.11.17	USD		120 000		120 000	117 604	0.30
VENEZUELA, REPUBLIC OF-REG-S 7.75000% 09-13.10.19	USD		177 000		177 000	59 234	0.15
VENEZUELA, REPUBLIC OF-REG-S 8.25000% 09-13.10.24	USD		122 000		122 000	39 934	0.10
ZAMBIA, REPUBLIC OF-REG-S 8.50000% 14-14.04.24	USD		317 000		317 000	246 752	0.63
ZAMBIA, REPUBLIC OF-REG-S 8.97000% 15-30.07.27	USD		200 000	200 000			
Total USD						16 258 488	41.26

Total Notes, fixed rate	16 258 488	41.26
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Notes, floating rate

USD

ARGENTINA, REPUBLIC OF-SINK VAR *DEFAULT*10-31.12.33	USD	440 000	30 000	410 000	558 863	1.42
SINOPEC GRP OVERSEAS DEVELOP-REG-S 3M LIBOR+78BP 14-10.04.17	USD	220 000		220 000	214 830	0.55
Total USD					773 694	1.96

Total Notes, floating rate	773 694	1.96
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Medium term notes, fixed rate

USD

CHARMING LIGHT INVESTMENTS LTD-REG-S 3.75000% 14-03.09.19	USD	200 000		200 000	195 580	0.50
EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	USD	200 000		200 000	184 770	0.47
IMPORT BANK OF INDIA-REG-S 2.75000% 15-01.04.20	USD	200 000		200 000	193 247	0.49
INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20	USD	130 000	130 000			
INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	USD	210 000		210 000	216 735	0.55
INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44	USD	200 000		200 000	206 930	0.53
KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	USD	230 000		230 000	217 663	0.55
LEBANON, REPUBLIC OF 4.00000% 02-31.12.17	USD	390 000		390 000	94 315	0.24
LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	USD	40 000		40 000	42 797	0.11
LEBANON, REPUBLIC OF-REG-S 5.15000% 10-12.11.18	USD	135 000		135 000	130 919	0.33
LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19	USD	400 000		400 000	387 909	0.98
LEBANON, REPUBLIC OF-REG-S 6.60000% 11-27.11.26	USD	305 000		305 000	296 919	0.75
LEBANON, REPUBLIC OF-REG-S 5.00000% 12-12.10.17	USD	170 000		170 000	165 692	0.42
MEXICO, UNITED STATES OF 6.75000% 04-27.09.34	USD	120 000	50 000	70 000	81 734	0.21
MEXICO, UNITED STATES OF 5.62500% 06-15.01.17	USD	86 000	86 000			
MEXICO, UNITED STATES OF 5.95000% 08-19.03.19	USD	50 000		50 000	54 791	0.14
MEXICO, UNITED STATES OF 5.12500% 10-15.01.20	USD	136 000		136 000	146 174	0.37
MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	USD	150 000		150 000	147 884	0.38
MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	USD	140 000		140 000	124 825	0.32
MEXICO, UNITED STATES OF 5.55000% 14-21.01.45	USD	50 000		50 000	50 015	0.13
MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18	USD	200 000		200 000	180 031	0.46
PETROLEOS MEXICANOS 6.62500% 05-15.06.35	USD	215 000		215 000	196 401	0.50
PETRONAS CAPITAL LTD-REG-S 3.12500% 15-18.03.22	USD	200 000		200 000	190 212	0.48
PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	USD	200 000		200 000	179 564	0.46
PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	USD	130 000	70 000	60 000	92 617	0.24
ROMANIA-REG-S 4.87500% 14-22.01.24	USD	26 000		26 000	27 405	0.07
ROMANIA-REG-S 6.12500% 14-22.01.44	USD	100 000	10 000	90 000	102 229	0.26
ROMANIA-REG-S 6.75000% 12-07.02.22	USD	206 000	38 000	168 000	193 618	0.49
RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17	USD	100 000		100 000	99 420	0.25
SINOCHM OFFSHORE CAPITAL CO LTD-REG-S 3.25000% 14-29.04.19	USD	200 000		200 000	197 755	0.50
STATE OIL OF THE AZERBAIJAN REP-REG-S 4.75000% 13-13.03.23	USD	200 000		200 000	170 428	0.43
TURKEY, REPUBLIC OF 11.87500% 00-15.01.30	USD	75 000		75 000	116 812	0.30
Total USD					4 685 390	11.89

Total Medium term notes, fixed rate	4 685 390	11.89
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Bonds, fixed rate

USD

ARGENTINA, REPUBLIC OF STEP-UP *DEFAULT* 05-31.12.38	USD	445 000		445 000	250 952	0.64
ARMENIA, REPUBLIC OF-REG-S 7.15000% 15-26.03.25	USD	200 000		200 000	184 699	0.47
BELIZE, GOVERNMENT OF-REG-S STEP-UP 13-20.02.38	USD	56 000		56 000	40 217	0.10
BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	USD	110 000		110 000	111 243	0.28
BRAZIL, FEDERATIVE REPUBLIC OF 8.87500% 04-14.10.19	USD	65 000		65 000	73 673	0.19
BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	USD	120 000	50 000	70 000	64 122	0.16
BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 06-17.01.17	USD	115 000		115 000	116 749	0.30
BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	USD	230 000		230 000	167 988	0.43
COLOMBIA, REPUBLIC OF 11.75000% 00-25.02.20	USD	70 000		70 000	90 284	0.23
COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	USD	60 000		60 000	71 963	0.18
COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	USD	130 000		130 000	142 583	0.36
COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	USD	210 000		210 000	203 139	0.52
COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	USD	435 000	435 000			
COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	USD	310 000		310 000	283 212	0.72
COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23	USD	200 000		200 000	173 728	0.44
CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 05-21.09.35	USD	100 000		100 000	97 044	0.25
CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	USD	205 000		205 000	211 126	0.54
DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	USD	100 000		100 000	105 038	0.27
DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	USD	210 000	210 000			
DOMINICAN REPUBLIC-REG-S 6.60000% 13-28.01.14	USD	315 000		315 000	318 559	0.81
ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	USD	200 000	200 000			
ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	USD	270 000		270 000	198 229	0.50
EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	USD	200 000		200 000	173 680	0.44
ETHIOPIA, FEDERAL REPUBLIC OF-REG-S 6.62500% 14-11.12.24	USD	200 000		200 000	179 337	0.46
EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	USD	200 000		200 000	186 401	0.47
FINANCING OF INFRAST PROJ ST ENT-REG-S 9.00000% 12-07.12.17	USD	200 000		200 000	148 617	0.38

Security		3.12.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24	USD		200 000	200 000			
GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	USD		200 000		200 000	163 860	0.42
GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	USD		200 000		200 000	201 283	0.51
INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19	USD		200 000		200 000	201 941	0.51
INDONESIA, REPUBLIC OF-REG-S 8.50000% 05-12.10.35	USD		125 000		125 000	153 430	0.39
INDONESIA, REPUBLIC OF-REG-S 11.625000% 09-04.03.19	USD		130 000		130 000	161 389	0.41
INTERGAS FINANCE BV-REG-S 6.37500% 07-14.05.17	USD		110 000		110 000	108 153	0.27
IRAQ, REPUBLIC OF-REG-S 5.80000% 06-15.01.28	USD		250 000		250 000	168 244	0.43
IVORY COAST GOVT INT BOND-REG-S 6.37500% 15-03.03.28	USD		200 000		200 000	173 220	0.44
JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	USD		100 000		100 000	105 527	0.27
KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42	USD		250 000		250 000	190 339	0.48
KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	USD		200 000		200 000	175 937	0.45
KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24	USD		200 000		200 000	201 584	0.51
LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23	USD		125 000		125 000	121 527	0.31
LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	USD		70 000		70 000	67 446	0.17
MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	USD		200 000		200 000	195 842	0.50
MAJAPAHIT HOLDINGS BV-REG-S 7.87500% 07-29.06.37	USD		100 000		100 000	105 114	0.27
MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	USD		215 000		215 000	207 976	0.53
NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	USD		200 000		200 000	172 947	0.44
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.875000% 07-01.06.17	USD		100 000		100 000	100 668	0.26
PANAMA, REPUBLIC OF 8.87500% 97-30.09.27	USD		90 000		90 000	121 576	0.31
PANAMA, REPUBLIC OF 6.70000% 06-26.01.36	USD		395 000	72 000	323 000	375 568	0.95
PANAMA, REPUBLIC OF 5.20000% 09-30.01.20	USD		120 000		120 000	127 072	0.32
PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	USD		255 000		255 000	245 735	0.62
PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	USD		211 000		211 000	199 468	0.51
PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23	USD		200 000		200 000	192 244	0.49
PERU, REPUBLIC OF 7.35000% 05-21.07.25	USD		260 000		260 000	317 558	0.81
PERU, REPUBLIC OF 8.75000% 03-21.11.33	USD		85 000		85 000	117 313	0.30
PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35	USD		20 000		20 000	7 055	0.02
PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 14-16.05.24	USD		430 000		430 000	136 550	0.35
PETROLEOS MEXICANOS-REG-S 6.62500% 10-PRP	USD		70 000		70 000	63 609	0.16
PETROLIAM NASIONAL BERHAD-REG-S 7.62500% 96-15.10.26	USD		100 000		100 000	126 789	0.32
PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22	USD		495 000	300 000	195 000	236 269	0.60
PHILIPPINES, REPUBLIC OF THE 9.87500% 99-15.01.19	USD		145 000		145 000	177 930	0.45
PHILIPPINES, REPUBLIC OF THE 9.37500% 02-18.01.17	USD		55 000	55 000			
PHILIPPINES, REPUBLIC OF THE 7.75000% 06-14.01.31	USD		100 000		100 000	138 537	0.35
PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	USD		110 000		110 000	137 396	0.35
PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34	USD		360 000	260 000	100 000	127 817	0.32
PHILIPPINES, REPUBLIC OF THE 4.00000% 10-15.01.21	USD		110 000		110 000	115 619	0.29
PHILIPPINES, REPUBLIC OF 4.20000% 14-21.01.24	USD		305 000		305 000	326 264	0.83
PHILIPPINES, REPUBLIC OF 3.95000% 15-20.01.40	USD		300 000		300 000	295 841	0.75
POLAND, REPUBLIC OF 6.37500% 09-15.07.19	USD		280 000		280 000	316 820	0.80
PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18	USD		200 000		200 000	196 670	0.50
ROMANIA-REG-S 4.37500% 13-22.08.23	USD		340 000	14 000	326 000	331 929	0.84
RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18	USD		210 000		210 000	246 229	0.62
RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30	USD		300 000		300 000	205 196	0.52
RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	USD		400 000		400 000	392 794	1.00
SERBIA, REPUBLIC OF-REG-S 5.25000% 12-21.11.17	USD		200 000	200 000			
SERBIA, REPUBLIC OF-REG-S 4.87500% 13-25.02.20	USD		235 000		235 000	232 776	0.59
SOUTH AFRICA, REPUBLIC OF 6.87500% 09-27.05.19	USD		110 000		110 000	119 734	0.30
SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	USD		160 000		160 000	166 420	0.42
SRI LANKA, DEMOCRATIC REP OF-REG-S 6.00000% 14-14.01.19	USD		200 000	200 000			
TURKEY, REPUBLIC OF 6.75000% 07-03.04.18	USD		150 000		150 000	158 290	0.40
TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	USD		200 000		200 000	204 116	0.52
TURKEY, REPUBLIC OF 5.75000% 14-22.03.24	USD		200 000		200 000	202 553	0.51
UKRAINE, GOVERNMENT OF 6.58000% 06-21.11.16	USD		380 000		380 000	291 933	0.74
UKRAINE, GOVERNMENT OF-REG-S 7.75000% 10-23.09.20	USD		220 000		220 000	173 044	0.44
UKRAINE, GOVERNMENT OF-REG-S 6.25000% 11-17.06.16	USD		200 000		200 000	149 741	0.38
URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36	USD		40 000		40 000	48 318	0.12
URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	USD		395 000		395 000	338 675	0.86
VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34	USD		113 000		113 000	38 092	0.10
VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28	USD		118 000		118 000	38 625	0.10
VENEZUELA, REPUBLIC OF-REG-S 11.75000% 11-21.10.26	USD		50 000		50 000	18 809	0.05
VENEZUELA, REPUBLIC OF-REG-S 7.00000% 03-01.12.18	USD		295 000		295 000	105 209	0.27
VENEZUELA, REPUBLIC OF-REG-S 5.75000% 05-26.02.16	USD		50 000	50 000			
VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38	USD		60 000		60 000	18 907	0.05
VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	USD		200 000		200 000	213 147	0.54
ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	USD		200 000	200 000			
Total USD						14 363 248	36.45
Total Bonds, fixed rate						14 363 248	36.45
Bonds, floating rate							
USD							
URUGUAY, REPUBLIC OF (PIK) 7.87500% 03-15.01.33	USD		85 000		85 000	103 817	0.26
Total USD						103 817	0.26
Total Bonds, floating rate						103 817	0.26
Total Securities traded on an exchange						36 184 637	91.84

Securities traded on other regulated markets which are open to the public

Notes, fixed rate

USD

BELARUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18	USD	200 000	110 000	90 000	87 829	0.22
BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	USD	200 000		200 000	156 336	0.40
CAIXA ECONOMICA FEDERAL-REG-S 3.50000% 12-07.11.22	USD	150 000	150 000			
CAIXA ECONOMICA FEDERAL-REG-S 4.25000% 14-13.05.19	USD	150 000		150 000	128 703	0.33
COSTA RICA, REPUBLIC OF-REG-S 5.62500% 13-30.04.43	USD	325 000		325 000	237 771	0.60
MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	USD	66 000		66 000	65 682	0.17
NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18	USD	200 000		200 000	209 392	0.53
PERU, REPUBLIC OF 5.62500% 10-18.11.50	USD	450 000		450 000	451 787	1.15

Security	3.12.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	USD	100 000		100 000	30 911	0.08
PETROLEOS MEXICANOS 3.50000% 13-18.07.18	USD	235 000		235 000	232 144	0.59
PETROLEOS MEXICANOS 6.37500% 14-23.01.45	USD	110 000		110 000	96 464	0.24
POWER SECTOR ASSETS & LIABILITIES-REG-S 7.39000% 09-02.12.24	USD	100 000		100 000	126 650	0.32
Total USD					1 823 668	4.63
Total Notes, fixed rate					1 823 668	4.63
Notes, floating rate						
USD						
EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	USD	250 000		250 000	156 336	0.40
TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	USD	200 000	200 000			
Total USD					156 336	0.40
Total Notes, floating rate					156 336	0.40
Medium term notes, fixed rate						
USD						
PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	USD	200 000	200 000			
Total USD						
Total Medium term notes, fixed rate						
Bonds, fixed rate						
USD						
1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	USD	1 300 000	1 000 000	300 000	213 674	0.54
DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44	USD	435 000	120 000	315 000	314 712	0.80
EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	USD	450 000	300 000	150 000	135 206	0.34
MOZAMBIQUE EMATUM FINANCE 2020 BV-REG-S 6.30500% 13-11.09.20	USD	200 000		200 000	166 768	0.42
PETROLEOS MEXICANOS-REG-S 14-15.01.25	USD	15 000		15 000	13 412	0.03
Total USD					843 771	2.14
Total Bonds, fixed rate					843 771	2.14
Total Securities traded on other regulated markets which are open to the public					2 823 775	7.17
Total securities and similar instruments					39 008 412	99.01
Bank deposits at sight					273 356	0.69
Derivative financial instruments					-455 720	-1.16
Other assets					575 616	1.46
Total fund assets					39 401 664	100.00
Net fund assets					39 401 664	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions						
USD	41 285 695	CHF	39 880 000	06.10.2015	-458 945	-1.16
CHF	39 880 000	USD	40 817 287	06.10.2015	1 279	0.00
USD	40 860 153	CHF	39 880 000	05.11.2015	1 947	0.00
					-455 720	-1.16

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on interest rate instruments/bonds			

US 10YR TREASURY NOTE FUTURE 21.09.15	USD	1	1
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Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	25 798 594	CHF	24 975 000	08.01.2015
CHF	24 975 000	USD	24 996 472	08.01.2015
USD	24 419 896	CHF	24 385 000	09.02.2015
USD	9 874 268	CHF	9 955 000	09.02.2015
CHF	34 340 000	USD	37 330 672	09.02.2015
USD	37 737 986	CHF	34 660 000	05.03.2015
CHF	34 660 000	USD	36 586 460	05.03.2015
USD	41 998 063	CHF	39 730 000	08.04.2015
CHF	39 730 000	USD	40 912 850	08.04.2015
CHF	39 730 000	USD	42 408 115	07.05.2015
USD	40 970 161	CHF	39 730 000	07.05.2015
USD	40 974 796	CHF	39 730 000	11.05.2015
USD	43 216 334	CHF	40 445 000	04.06.2015
USD	59 495	CHF	55 000	04.06.2015
CHF	40 500 000	USD	42 934 425	04.06.2015
USD	42 641 377	CHF	40 175 000	06.07.2015
CHF	235 000	USD	251 149	06.07.2015
CHF	39 940 000	USD	42 739 158	06.07.2015
USD	42 043 413	CHF	39 240 000	06.08.2015
CHF	39 240 000	USD	40 832 551	06.08.2015
USD	41 007 341	CHF	39 370 000	04.09.2015
USD	818 095	CHF	790 000	04.09.2015
CHF	40 160 000	USD	41 528 617	04.09.2015
USD	41 285 695	CHF	39 880 000	06.10.2015
CHF	39 880 000	USD	40 817 287	06.10.2015
USD	40 860 153	CHF	39 880 000	05.11.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 62.05%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 annualized:

UBS (CH) Institutional Fund 3

– Bonds Emerging Markets Sovereign Passive (CHF hedged) II

Class I-X

0.01%

Exchange rate

USD 1 = CHF 0.977100

UBS (CH) Institutional Fund 3 – Equities Switzerland II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		121 129 026.62	114 819 411.62
Class I-A1	CH0229994360		1
Net asset value per unit in CHF		1 038.27	1 113.25
Issue and redemption price per unit in CHF ²		1 040.45	1 113.25
Number of units outstanding		1 108.9840	982.8060
Class I-B	CH0229995755		1
Net asset value per unit in CHF		1 044.42	1 119.20
Issue and redemption price per unit in CHF ²		1 046.61	1 119.20
Number of units outstanding		18 016.9500	18 729.7130
Class I-X	CH0229995763		1
Net asset value per unit in CHF		1 045.18	1 119.93
Issue and redemption price per unit in CHF ²		1 047.37	1 119.93
Number of units outstanding		96 787.1220	82 829.0140

¹ Initial subscription: 21.1.2014

² see Supplementary information

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	98.34
Total	98.34

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	1 839 793.28	306 515.97
Securities		
– Shares and other equity instruments	120 441 382.92	114 013 562.85
Other assets	201 707.69	500 042.57
Total fund assets	122 482 883.89	114 820 121.39
Loans	-1 353 235.80	0.00
Other liabilities	-621.47	-709.77
Net fund assets	121 129 026.62	114 819 411.62

Statement of income

	1.4.2015-30.9.2015	21.1.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	78.51	153.07
Income from securities		
– from shares and other equity instruments	1 066 025.45	3 271 569.35
Purchase of current net income on issue of units	142 389.20	304 933.14
Total income	1 208 493.16	3 576 655.56
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-2 916.60	-7 797.77
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-5 677.90	-12 465.20
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-631.09	-1 130.52
Payment of current net income on redemption of units	-23 465.04	-323 704.43
Total expenses	-32 690.63	-345 097.92
Net income	1 175 802.53	3 231 557.64
Realized capital gains and losses ¹	1 768 820.94	1 075 137.15
Realized result	2 944 623.47	4 306 694.79
Unrealized capital gains and losses	-10 797 929.33	10 908 186.99
Total result	-7 853 305.86	15 214 881.78

Changes in net fund assets

	1.4.2015-30.9.2015	21.1.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	114 819 411.62	0.00
Paid federal withholding tax	-1 102 739.69	0.00
Balance of unit movements	15 265 660.55	99 604 529.84
Total result	-7 853 305.86	15 214 881.78
Net fund assets at the end of the reporting period	121 129 026.62	114 819 411.62

Development of the outstanding units

	1.4.2015-30.9.2015	21.1.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	982.8060	0.0000
Units issued	126.1780	5 167.2220
Units redeemed	0.0000	-4 184.4160
Situation at the end of the period	1 108.9840	982.8060
Difference between units issued and units redeemed	126.1780	982.8060
Class I-B		
Situation at the beginning of the financial year	18 729.7130	0.0000
Units issued	527.4130	22 575.4520
Units redeemed	-1 240.1760	-3 845.7390
Situation at the end of the period	18 016.9500	18 729.7130
Difference between units issued and units redeemed	-712.7630	18 729.7130
Class I-X		
Situation at the beginning of the financial year	82 829.0140	0.0000
Units issued	16 226.1080	98 907.3510
Units redeemed	-2 268.0000	-16 078.3370
Situation at the end of the period	96 787.1220	82 829.0140
Difference between units issued and units redeemed	13 958.1080	82 829.0140

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland							
SIKA AG CHF0.60 (BR)	CHF	445	68	7	506	1 522 554	1.24
Total Switzerland						1 522 554	1.24
Total Bearer shares						1 522 554	1.24

Other shares

Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	58 694	12 559	1 848	69 405	17 837 085	14.56
Total Switzerland						17 837 085	14.56
Total Other shares						17 837 085	14.56

Registered shares

Switzerland							
ABB LTD CHF1.03(REGD)	CHF	83 103	12 637	1 908	93 832	1 615 787	1.32
ACTELION CHF0.50(REGD)	CHF	23 615	4 283	868	27 030	3 343 611	2.73
ADECCO SA CHF1(REGD)	CHF	41 730	9 299	1 542	49 487	3 525 949	2.88
ARYZTA AG CHF0.02 (REGD)	CHF	16 705	2 565	242	19 028	785 286	0.64
BALOISE-HLDGS CHF0.1(REGD)	CHF	14 512	2 447	330	16 629	1 857 459	1.52
CLARIANT CHF4.00(REGD)	CHF	65 323	45 555	941	109 937	1 804 066	1.47
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	73 376	12 350	1 683	84 043	1 968 287	1.61
DKSH HOLDING LTD CHF0.1	CHF	23 460	3 567	534	26 493	1 633 293	1.33
DORMA+KABA HOLDING CHF0.10 'B'(REGD)	CHF	1 609	458	397	1 670	998 660	0.82
DUFY AG CHF5 (REGD)	CHF	5 706	4 549	2 448	7 807	889 998	0.73
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	57 428	8 777	1 152	65 053	676 551	0.55
GEBERIT CHF0.10(REGD)	CHF	6 755	3 236	280	9 711	2 890 965	2.36
GEORG FISCHER AG CHF1.00 (REGD)	CHF	2 756	465	62	3 159	1 745 348	1.42
HELVETIA HOLDING CHF0.10 (REGD)	CHF	2 465	1 437	36	3 866	1 848 915	1.51
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	2 649	407	39	3 017	551 508	0.45
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	26 536	5 534	602	31 468	1 606 441	1.31
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	56 541	25 955	16 205	66 291	841 896	0.69
LONZA GROUP AG CHF1(REGD)	CHF	15 800	7 745	652	22 893	2 925 725	2.39
NESTLE SA CHF0.10(REGD)	CHF	245 142	42 955	7 684	280 413	20 540 252	16.77
NOVARTIS AG CHF0.50(REGD)	CHF	252 465	44 146	7 829	288 782	25 817 111	21.08
OC OERLIKON CORP CHF1.00(REGD)	CHF	92 103	14 141	1 332	104 912	1 002 959	0.82
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	49 229	8 868	1 747	56 350	4 265 695	3.48
SFS GROUP AG CHF0.1	CHF	11 027	1 692	178	12 541	736 784	0.60
SWISS LIFE HLDG CHF5.1(REGD)	CHF	9 256	4 603	373	13 486	2 931 856	2.39
SYNGENTA CHF0.1(REGD)	CHF	11 054	2 489	3 466	10 077	3 145 032	2.57
UBS GROUP CHF0.10 (REGD)	CHF	399 323	76 734	13 080	462 977	8 338 216	6.81
ZURICH INSURANCE GRP CHF0.10	CHF	19 533	3 458	11 310	11 681	2 794 095	2.29
Total Switzerland						101 081 744	82.54
Total Registered shares						101 081 744	82.54

Rights

Switzerland							
DUFY AG RIGHTS 19.06.15	CHF		5 623	5 623			
Total Switzerland							0.00
Total Rights							0.00

Total Securities traded on an exchange	120 441 383	98.34
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Total securities and similar instruments	120 441 383	98.34
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Bank deposits at sight	1 839 793	1.50
Other assets	201 708	0.16
Total fund assets	122 482 884	100.00

Short-term bank liabilities	-1 353 236	
Other liabilities	-621	
Net fund assets	121 129 027	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 32.50%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Equities Switzerland II

Class I-A1 0.50%

Class I-B 0.06%

Class I-X 0.00%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3 – Bonds CHF Short Term II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		570 846 416.35	707 077 195.31
Class I-A1	CH0232004066		1
Net asset value per unit in CHF		989.20	997.70
Issue and redemption price per unit in CHF ²		991.18	999.70
Number of units outstanding		43 284.1380	34 053.5850
Class I-A2	CH0232006079	3	4
Net asset value per unit in CHF		N/A	997.92
Issue and redemption price per unit in CHF ²		N/A	999.92
Number of units outstanding		N/A	59 500.0000
Class I-A3	CH0232006087		5
Net asset value per unit in CHF		989.50	998.14
Issue and redemption price per unit in CHF ²		991.48	1 000.14
Number of units outstanding		141 609.3910	93 943.0000
Class I-B	CH0232006095		6
Net asset value per unit in CHF		989.04	997.40
Issue and redemption price per unit in CHF ²		991.02	999.39
Number of units outstanding		54 624.2490	35 785.2500
Class I-X	CH0232006111		7
Net asset value per unit in CHF		991.67	999.94
Issue and redemption price per unit in CHF ²		993.65	1 001.94
Number of units outstanding		336 688.1800	484 296.5020

¹ Initial subscription: 18.2.2014

² see Supplementary information

³ In circulation until 24.8.2015

⁴ Initial subscription: 26.6.2014

⁵ Initial subscription: 11.7.2014

⁶ Initial subscription: 30.1.2014

⁷ Initial subscription: 29.1.2014

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	43.81
United States	6.85
Austria	5.96
Chile	4.34
Supranationals	4.28
South Korea	4.19
Germany	4.06
Australia	3.86
Luxembourg	2.72
Kuwait	2.62
Others	10.60
Total	93.29

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	32 864 127.48	28 367 908.73
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	542 370 187.50	674 282 068.50
Derivative financial instruments	-472 953.24	-1 181 896.42
Other assets	6 606 795.58	9 462 444.60
Total fund assets	581 368 157.32	710 930 525.41
Loans	-10 510 000.00	-3 839 726.20
Other liabilities	-11 740.97	-13 603.90
Net fund assets	570 846 416.35	707 077 195.31

Statement of income

	1.4.2015-30.9.2015	29.1.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	814.84	1 731.54
Negative Interest	-645.20	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	6 330 231.10	13 644 765.99
Purchase of current net income on issue of units	1 234 297.67	8 009 690.29
Total income	7 564 698.41	21 656 187.82
Expenses		
Interest payable	-2 064.30	-2 583.10
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-36 635.09	-49 758.87
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A2	-44 683.70	-65 370.43
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A3	-58 733.84	-78 514.87
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-9 006.99	-6 078.43
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-479.11	-4 130.51
Payment of current net income on redemption of units	-1 155 384.27	-2 166 065.04
Total expenses	-1 306 987.30	-2 372 501.25
Net income	6 257 711.11	19 283 686.57
Realized capital gains and losses ¹	-5 054 392.68	-5 215 308.43
Realized result	1 203 318.43	14 068 378.14
Unrealized capital gains and losses	-143 787.44	-9 716 385.97
Total result	1 059 530.99	4 351 992.17

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.4.2015-30.9.2015	29.1.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	707 077 195.31	0.00
Paid federal withholding tax	-5 115 685.79	0.00
Balance of unit movements	-132 174 624.16	702 725 203.14
Total result	1 059 530.99	4 351 992.17
Net fund assets at the end of the reporting period	570 846 416.35	707 077 195.31

Development of the outstanding units

	1.4.2015-30.9.2015	29.1.2014-31.3.2015
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	34 053.5850	0.0000
Units issued	12 774.5530	54 879.8640
Units redeemed	-3 544.0000	-20 826.2790
Situation at the end of the period	43 284.1380	34 053.5850
Difference between units issued and units redeemed	9 230.5530	34 053.5850
Class I-A2		
Situation at the beginning of the financial year	59 500.0000	0.0000
Units issued	23 109.3910	104 500.0000
Units redeemed	-82 609.3910	-45 000.0000
Situation at the end of the period	0.0000	59 500.0000
Difference between units issued and units redeemed	-59 500.0000	59 500.0000
Class I-A3		
Situation at the beginning of the financial year	93 943.0000	0.0000
Units issued	82 609.3910	93 943.0000
Units redeemed	-34 943.0000	0.0000
Situation at the end of the period	141 609.3910	93 943.0000
Difference between units issued and units redeemed	47 666.3910	93 943.0000
Class I-B		
Situation at the beginning of the financial year	35 785.2500	0.0000
Units issued	22 251.6360	46 826.3430
Units redeemed	-3 412.6370	-11 041.0930
Situation at the end of the period	54 624.2490	35 785.2500
Difference between units issued and units redeemed	18 838.9990	35 785.2500
Class I-X		
Situation at the beginning of the financial year	484 296.5020	0.0000
Units issued	32 656.5380	541 565.2080
Units redeemed	-180 264.8600	-57 268.7060
Situation at the end of the period	336 688.1800	484 296.5020
Difference between units issued and units redeemed	-147 608.3220	484 296.5020

Inventory of Fund assets

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Notes, fixed rate

CHF

ALPIQ HOLDING LTD 1.37500% 11-20.09.16	CHF		290 000	140 000	150 000	150 450	0.03
BALOISE-HOLDING AG 1.00000% 12-12.10.17	CHF	6 615 000			6 615 000	6 743 993	1.16
BANCO DE CREDITO E INVERSIONES 0.75000% 13-23.12.15	CHF	1 855 000			1 855 000	1 856 855	0.32
BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	CHF	500 000		500 000			
GENERAL ELECTRIC CAPITAL CORP 2.62500% 10-20.01.16	CHF	2 250 000		2 250 000			
KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	CHF	300 000			300 000	305 100	0.05
LONZA SWISS FINANCE AG 2.25000% 11-07.12.15	CHF	7 420 000		2 750 000	4 670 000	4 687 279	0.81
PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16	CHF	1 500 000	1 600 000		3 100 000	3 136 270	0.54
REPOWER AG 2.50000% 09-18.11.16	CHF	8 820 000		5 320 000	3 500 000	3 538 150	0.61
SCHINDLER HOLDING LTD 1.25000% 11-21.11.16	CHF	11 420 000	1 555 000		12 975 000	13 147 568	2.26
SULZER AG 2.25000% 11-11.07.16	CHF	5 265 000	5 395 000		10 660 000	10 816 702	1.86
Total CHF						44 382 366	7.63

Total Notes, fixed rate

44 382 366 7.63

Notes, floating rate

CHF

BANCO DE CHILE 3M LIBOR+75BP 14-21.03.16	CHF	1 000 000			1 000 000	1 001 000	0.17
Total CHF						1 001 000	0.17

Total Notes, floating rate

1 001 000 0.17

Medium term notes, fixed rate

CHF

ABN AMRO BANK NV 2.00000% 11-30.06.15	CHF	3 450 000		3 450 000			
ABN AMRO BANK NV 2.37500% 11-02.02.16	CHF	850 000		850 000			
ADCB FINANCE CAYMAN LTD 3.00000% 11-08.12.15	CHF	13 555 000		5 000 000	8 555 000	8 598 631	1.48
AMERICAN INTERNATIONAL GROUP 2.87500% 07-16.04.15	CHF	10 000 000		10 000 000			
ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16	CHF	250 000		250 000			
ASB FINANCE LTD 2.12500% 10-17.11.16	CHF		2 430 000		2 430 000	2 489 535	0.43
AUSNET SERVICES HOLDINGS PTY LTD STEP-UP 10-08.09.15	CHF	780 000		780 000			
AUSNET SERVICES HOLDINGS PTY LTD 1.50000% 12-21.02.17	CHF		500 000		500 000	511 100	0.09
AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	CHF	10 000 000			10 000 000	10 188 000	1.75
BANCO DE CREDITO E INVERSIONES 1.25000% 13-26.09.16	CHF	11 515 000	4 425 000		15 940 000	16 054 768	2.76
BANCO SAFRA CAYMAN ISLANDS-REG-S 1.85000% 14-27.06.17	CHF	3 500 000			3 500 000	3 445 750	0.59
BANCO SANTANDER BRASIL SA KY 3.25000% 12-12.04.16	CHF	1 560 000		1 560 000			
BANK OF AMERICA CORP 3.25000% 06-14.06.16	CHF	900 000			900 000	921 600	0.16
BANK OF AMERICA CORP 3.00000% 10-23.12.16	CHF	2 100 000			2 100 000	2 178 750	0.37
BANK OF SCOTLAND 3.00000% 06-26.05.16	CHF	750 000			750 000	765 750	0.13
BARCLAYS BANK PLC 2.50000% 11-29.03.16	CHF	4 200 000		4 200 000			
BASF FINANCE EUROPE NV 3.62500% 08-03.06.15	CHF	1 000 000		1 000 000			
BAYERISCHE LANDESBANK-SUB 4.00000% 01-21.09.15	CHF	24 600 000	925 000	25 525 000			
BAYERISCHE LANDESBANK 3.00000% 04-27.11.15	CHF		2 400 000		2 400 000	2 411 280	0.41
BMW (UK) CAPITAL PLC 2.12500% 10-29.06.15	CHF	7 250 000		7 250 000			
CORPORACION ANDINA DE FOMENTO 2.62500% 10-05.11.15	CHF	9 100 000	2 300 000		11 400 000	11 428 500	1.97
CORPORACION ANDINA DE FOMENTO 2.75000% 11-03.02.17	CHF	2 310 000	3 900 000		6 210 000	6 444 117	1.11
CREDIT AGRICOLE SA LONDON 2.00000% 10-08.04.15	CHF	2 000 000		2 000 000			
DAIMLER INTERNATIONAL FINANCE BV 1.62500% 11-12.10.16	CHF	3 000 000			3 000 000	3 047 100	0.52
DANONE 4.12500% 08-20.06.16	CHF	5 065 000	1 550 000	6 615 000			
DANSKE BANK AS 1.50000% 12-21.12.16	CHF	750 000			750 000	763 275	0.13
DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	CHF		2 000 000		2 000 000	2 087 000	0.36
DEUTSCHE HYPOTHEKENBANK AG 2.37500% 05-09.12.15	CHF	800 000		800 000			
DEUTSCHE PFANDBRIEFBANK AG 2.12500% 09-02.11.16	CHF	750 000			750 000	765 450	0.13
DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	CHF	6 000 000		6 000 000			
DNB BANK ASA 1.87500% 11-02.02.16	CHF	1 170 000		1 170 000			
DNB BOLIGKREDITT AS 1.62500% 10-24.04.15	CHF	5 085 000		5 085 000			
ENEL FINANCE INTERNATIONAL NV 2.00000% 11-23.12.15	CHF		1 020 000		1 020 000	1 024 692	0.18
ERSTE GROUP BANK AG 2.75000% 07-10.12.15	CHF	1 500 000	1 000 000		2 500 000	2 510 750	0.43
ERSTE GROUP BANK AG 3.25000% 07-10.07.17	CHF		1 500 000		1 500 000	1 566 750	0.27
F VAN LANSCHOT BANKIERS NV 2.12500% 12-04.04.16	CHF	8 635 000		8 635 000		8 721 350	1.50
GIC FUNDING LTD 2.75000% 12-16.11.15	CHF	15 205 000			15 205 000	15 250 615	2.62
GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16	CHF	6 740 000	6 500 000		13 240 000	12 928 860	2.22
HSBC FINANCE CORP 3.25000% 06-14.07.16	CHF	7 865 000	500 000		8 365 000	8 587 509	1.48
HSBC SFH FRANCE SA-REG-S 1.75000% 10-07.09.15	CHF	5 650 000		5 650 000			
HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	CHF	18 650 000		5 000 000	13 650 000	13 786 500	2.37
HYPO PFANDBRIEF BANK INTERNATIONAL SA 3.00000% 06-16.06.16	CHF	15 620 000			15 620 000	15 802 754	2.72
HYPOTHEKENBANK FRANKFURT AG 3.37500% 07-07.01.16	CHF	2 000 000	1 700 000	2 000 000	1 700 000	1 714 450	0.29
HYUNDAI CAPITAL SERVICES INC 3.00000% 10-16.07.15	CHF	2 535 000		2 535 000			
IBERDROLA INTERNATIONAL BV 3.00000% 12-13.02.17	CHF	5 250 000			5 250 000	5 461 575	0.94
IBM CORP 3.62500% 08-27.05.15	CHF	1 660 000		1 660 000			
IMPLENIA AG 3.12500% 10-12.05.16	CHF	9 500 000			9 500 000	9 683 350	1.67
INDUSTRIAL BANK OF KOREA 1.25000% 12-19.06.15	CHF	3 000 000		3 000 000			
ING BANK NV 2.12500% 10-07.10.16	CHF	2 830 000			2 830 000	2 888 864	0.50
INSTITUTO DE CREDITO OFICIAL 2.00000% 05-15.12.16	CHF	900 000			900 000	921 600	0.16
KOREA DEVELOPMENT BANK 2.00000% 11-13.07.15	CHF	1 500 000		1 500 000			
KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16	CHF	2 500 000			2 500 000	2 527 500	0.43
LAFARGEHOLCIM LTD 2.37500% 10-07.06.16	CHF	6 190 000	2 050 000		8 240 000	8 366 896	1.44
LANDESBANK BADEN-WURTEMBERG-SUB 3.50000% 02-30.10.15	CHF	11 970 000	365 000		12 335 000	12 359 670	2.13
LANDESBANK HESSEN-THUERINGEN GZ 3.00000% 04-29.12.15	CHF		750 000	750 000			
LB BADEN-WUERTEMBERG 2.87500% 04-30.12.15	CHF	850 000	1 200 000	850 000	1 200 000	1 209 000	0.21
LVMH MOET HENNESSY LOUIS VUITTON 4.00000% 08-02.06.15	CHF	4 600 000		4 600 000			
MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	CHF	7 515 000		7 515 000			
METRO AG-SUB 1.87500% 12-02.05.16	CHF	7 000 000		7 000 000			
METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	CHF	3 000 000	2 500 000		5 500 000	5 644 650	0.97
NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	CHF	400 000		400 000		404 480	0.07
NORDEA BANK AB 2.25000% 10-06.05.16	CHF	750 000			750 000	761 325	0.13
NORDEA HYPOTEK AB 3.37500% 08-22.05.15	CHF	2 000 000		2 000 000			
ORANGE SA 1.62500% 11-13.10.16	CHF	5 400 000			5 400 000	5 489 640	0.94

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
PACCAR FINANCIAL EUROPE BV-REG-S 1.12500% 12-06.03.17	CHF	3 750 000			3 750 000	3 798 750	0.65
PFANDBRIEFBANK OESTERREICH AG 2.5000% 05-30.12.15	CHF	300 000		300 000			
PFANDBRIEFBANK OESTERREICH AG 2.12500% 05-07.11.16	CHF	5 000 000		5 000 000			
POLAND, REPUBLIC OF 3.62500% 08-21.04.17	CHF	400 000			400 000	423 800	0.07
POLAND, REPUBLIC OF 2.75000% 11-25.02.16	CHF	3 000 000	1 000 000	3 000 000	1 000 000	1 011 900	0.17
PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16	CHF	1 500 000			1 500 000	1 534 800	0.26
RABOBANK NEDERLAND NV 3.00000% 09-10.06.16	CHF	1 500 000			1 500 000	1 535 100	0.26
RAIFFEISENLANDESBANK OBEROESTERREICH AG 1.00000% 12-07.11.16	CHF	750 000			750 000	736 875	0.13
RCI BANQUE SA 2.50000% 12-16.07.15	CHF	11 810 000		11 810 000			
REGIE AUTONOME DES TRANSPORTS PARISIENS 2.12500% 05-21.07.15	CHF	100 000		100 000			
ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15	CHF	750 000		750 000			
SBAB BANK AB 2.00000% 11-17.02.16	CHF	7 750 000		7 750 000			
SOCIETE GENERALE 1.87500% 10-19.10.15	CHF	1 200 000		1 200 000			
SPI AUSTRALIA ASSETS PTY LTD STEP UP 10-09.08.16	CHF	11 200 000	300 000		11 500 000	11 718 500	2.02
SWISS RE AMERICA HOLDING CORPORATION 4.00000% 01-29.06.15	CHF	565 000		565 000			
SWISS REINSURANCE 2.12500% 11-22.09.17	CHF	3 000 000	6 000 000		9 000 000	9 400 500	1.62
TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	CHF	2 565 000	135 000		2 700 000	2 787 750	0.48
VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.50000% 05-15.02.16	CHF	15 000 000		5 150 000	9 850 000	9 909 100	1.70
VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17	CHF	3 000 000			3 000 000	3 087 000	0.53
ZURICH INSURANCE CO 2.25000% 11-27.07.17	CHF	3 100 000	5 000 000		8 100 000	8 432 100	1.45
Total CHF						264 089 561	45.43
Total Medium term notes, fixed rate							264 089 561
Medium term notes, floating rate							
CHF							
EXPORT-IMPORT BANK OF KOREA 3M LIBOR+45BP 14-03.03.17	CHF	7 870 000			7 870 000	7 870 000	1.35
HYUNDAI CAPITAL SERVICES IN-REG-S 3M LIBOR+34BP 14-20.09.16	CHF	3 000 000			3 000 000	3 001 500	0.52
Total CHF						10 871 500	1.87
Total Medium term notes, floating rate							10 871 500
Bonds, fixed rate							
CHF							
ABB LTD 1.25000% 11-11.10.16	CHF	2 000 000	2 195 000	2 000 000	2 195 000	2 221 999	0.38
ADECCO SA 1.87500% 12-18.12.17	CHF	1 625 000			1 625 000	1 686 750	0.29
ADECCO SA 2.12500% 12-08.02.16	CHF	11 265 000		5 000 000	6 265 000	6 315 120	1.09
AEROPORTS DE PARIS 2.50000% 10-27.01.17	CHF	1 100 000			1 100 000	1 141 250	0.20
ALLREAL HOLDING AG 2.50000% 11-12.05.16	CHF	2 555 000			2 555 000	2 591 026	0.45
ALPIQ HOLDING AG 4.00000% 09-10.02.17	CHF	5 400 000		3 045 000	2 355 000	2 429 654	0.42
AMERICA MOVIL SAB DE CV 2.25000% 10-07.04.15	CHF	10 240 000			10 240 000		
AXPO TRADING AG 2.50000% 05-23.11.15	CHF	14 830 000		4 000 000	10 830 000	10 861 407	1.87
BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15	CHF	6 305 000			6 305 000	6 339 047	1.09
BRADFORD & BINGLEY PLC 3.00000% 06-01.06.16	CHF	4 455 000			4 455 000	4 554 347	0.78
CBQ FINANCE LTD 3.00000% 10-07.12.15	CHF	4 500 000	1 000 000	4 000 000	1 500 000	1 506 750	0.26
CENTRAL AMERICAN BANK ECO INTEGRAT 0.62500% 13-16.12.16	CHF	4 770 000			4 770 000	4 808 160	0.83
COCA-COLA CO/THE-REG-S 0.00000% 15-02.10.17	CHF		10 000 000		10 000 000	9 992 000	1.72
COOP 2.00000% 10-30.06.16	CHF	2 050 000	9 135 000		11 185 000	11 355 012	1.95
COOP 3.25000% 09-31.07.15	CHF	10 500 000		10 500 000			
CZECH REPUBLIC 2.87500% 09-23.11.16	CHF	1 500 000			1 500 000	1 555 200	0.27
ELECTRICITE DE FRANCE 4.00000% 09-27.03.17	CHF	8 000 000	500 000	5 000 000	3 500 000	3 708 250	0.64
EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.12500% 09-10.11.17	CHF	2 075 000			2 075 000	2 187 050	0.38
GALENICA HLDG AG 2.50000% 10-27.10.17	CHF	1 770 000			1 770 000	1 850 535	0.32
GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16	CHF	3 500 000			3 500 000	3 607 450	0.62
GEORG FISCHER LTD 3.37500% 10-12.05.16	CHF	1 500 000	500 000		2 000 000	2 039 000	0.35
GIVAUDAN AG 1.25000% 11-07.12.16	CHF	150 000			150 000	152 130	0.03
HYPONOE GRUPPE BANK AG 2.25000% 05-02.08.17	CHF	3 000 000			3 000 000	3 072 000	0.53
KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16	CHF	7 500 000	5 000 000		12 500 000	12 572 500	2.16
KOREA DISTRICT HEATING CORP 0.75000% 13-20.12.16	CHF	3 500 000			3 500 000	3 535 350	0.61
KOREA GAS CORP 2.25000% 10-06.10.15	CHF	1 800 000		1 800 000			
KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16	CHF	5 525 000			5 525 000	5 644 893	0.97
KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16	CHF	6 000 000			6 000 000	6 120 600	1.05
KRAFTWERKE OBERHASLI AG 2.75000% 05-04.04.17	CHF		2 000 000		2 000 000	2 076 000	0.36
LG ELECTRONICS INC 2.00000% 12-02.12.16	CHF	750 000		750 000			
LGT FINANCE LTD 2.12500% 11-25.11.15	CHF	6 500 000		6 000 000	500 000	501 800	0.09
LGT FINANCE LTD 2.75000% 09-08.12.16	CHF	1 500 000			1 500 000	1 550 400	0.27
LONZA GROUP AG 3.00000% 10-02.06.16	CHF	8 035 000			8 035 000	8 174 006	1.41
OC OERLIKON CORP AG 4.25000% 12-13.07.16	CHF	13 590 000	500 000	4 000 000	10 090 000	10 373 529	1.78
PARGESA HOLDING SA 2.50000% 10-15.11.16	CHF		3 440 000		3 440 000	3 526 000	0.61
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-10.04.15	CHF	5 000 000		5 000 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF		7 165 000		7 165 000	7 354 873	1.27
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF		1 000 000		1 000 000	1 058 500	0.18
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	5 340 000			5 340 000	5 659 332	0.97
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15	CHF	5 000 000		5 000 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	6 000 000			6 000 000	6 154 200	1.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	200 000			200 000	202 920	0.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15	CHF	1 000 000		1 000 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF		685 000		685 000	715 620	0.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	1 000 000		1 000 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF		5 575 000		5 575 000	5 762 320	0.99
PSP SWISS PROPERTY AG 2.62500% 06-16.02.16	CHF	12 680 000			12 680 000	12 797 924	2.20
ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17	CHF	1 150 000	3 000 000		4 150 000	4 442 575	0.76
SGS LTD 1.87500% 10-19.08.16	CHF	4 000 000	11 470 000		15 470 000	15 706 691	2.70
SIKA AG 2.87500% 06-23.03.16	CHF	5 000 000			5 000 000	5 068 000	0.87
SWISSCOM AG 3.75000% 07-19.07.17	CHF	1 630 000			1 630 000	1 743 285	0.30
SWISSCOM AG 4.00000% 08-17.09.15	CHF	2 590 000		2 590 000			
TESSIN, CANTON OF 2.50000% 05-09.02.17	CHF		800 000		800 000	828 160	0.14
VERWALT & PRIVAT-BANK AG 2.50000% 10-27.05.16	CHF	1 550 000		1 550 000			
WUERTH FINANCE INTERNATIONAL BV 3.87500% 09-03.08.15	CHF	1 650 000		1 650 000			
Total CHF						205 543 611	35.36
Total Bonds, fixed rate							205 543 611
							35.36

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Bonds, floating rate							
CHF							
ADUNO HOLDING AG 3M LIBOR+35BP 14-15.07.16	CHF	7 500 000			7 500 000	7 477 500	1.29
KOREA LAND & HOUSING CORP 3M LIBOR+65BP 13-18.12.15	CHF	1 500 000			1 500 000	1 500 750	0.26
LINDT & SPRUENGLI AG-REG-S 3M LIBOR+18BP 14-06.10.17	CHF	1 000 000			1 000 000	997 400	0.17
ZURICH INSURANCE CO 3M LIBOR+16BP 14-22.06.16	CHF	6 500 000			6 500 000	6 506 500	1.12
Total CHF						16 482 150	2.84
Total Bonds, floating rate						16 482 150	2.84
Total Securities traded on an exchange						542 370 188	93.29

Securities traded on other regulated markets which are open to the public

Medium term notes, fixed rate							
CHF							
INDUSTRIAL & COMME BK OF CHINA LTD 0.68000% 14-02.07.15	CHF	5 000 000		5 000 000			
Total CHF							0.00
Total Medium term notes, fixed rate							0.00
Total Securities traded on other regulated markets which are open to the public							0.00
Total securities and similar instruments						542 370 188	93.29
Bank deposits at sight						32 864 127	5.65
Derivative financial instruments						-472 953	-0.08
Other assets						6 606 795	1.14
Total fund assets						581 368 157	100.00
Short-term bank liabilities						-10 510 000	
Other liabilities						-11 741	
Net fund assets						570 846 416	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-reducing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
UBS/INTEREST RATE SWAP PAYER -0.03750% 14-04.02.16	60 000 000	CHF	60 000 000	-201 142	-0.03
UBS/INTEREST RATE SWAP REC 3ML 14-04.02.16	60 000 000	CHF			
UBS/INTEREST RATE SWAP PAYER -0.02500% 14-06.02.16	10 000 000	CHF	10 000 000	-35 871	-0.01
UBS/INTEREST RATE SWAP REC 3ML 14-06.02.16	10 000 000	CHF			
UBS/INTEREST RATE SWAP PAYER -0.04000% 14-06.12.15	50 000 000	CHF	50 000 000	-72 798	-0.01
UBS/INTEREST RATE SWAP REC 3ML 14-06.12.15	50 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP PAYER -0.05000% 14-25.03.17	15 000 000	CHF	15 000 000	-163 142	-0.03
ZUERCHER/INTEREST RATE SWAP REC 3ML 14-25.03.17	15 000 000	CHF			
			135 000 000	-472 953	-0.08

There may be differences in the way the figures mentioned above are rounded off.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Deposits made in securities instead of in cash

UBS (CH) Institutional Fund 3

– Bonds CHF Short Term II Class I-A1

During the period under review, securities (instead of in cash) in the value of CHF 5 927 585.40 were deposited which corresponds to 6 000.1270 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

Portfolio Turnover Rate (PTR)

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

PTR: 10.84%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” 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 (CH) Institutional Fund 3

– Bonds CHF Short Term II

Class I-A1 0.21%

Class I-A3 0.15%

Class I-B 0.04%

Class I-X 0.00%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

UBS (CH) Institutional Fund 3

– Bonds CHF Inland Medium Term Passive II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		321 889 730.56	320 801 658.46
Class I-B	CH0232004009		1
Net asset value per unit in CHF		1 012.27	1 016.94
Number of units outstanding		9 378.0070	9 212.6240
Class I-X	CH0232004017		1
Net asset value per unit in CHF		1 012.83	1 017.44
Number of units outstanding		308 440.8070	306 095.2410

¹ Initial subscription: 4.3.2014

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
Switzerland	95.52
Supranationals	0.81
Liechtenstein	0.23
United States	0.23
United Kingdom	0.14
Total	96.93

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 414 021.02	8 161 751.60
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	311 984 212.31	314 587 636.72
Derivative financial instruments	43 046.71	0.00
Other assets	3 448 613.71	4 093 505.80
Total fund assets	321 889 893.75	326 842 894.12
Loans	0.00	-6 041 062.50
Other liabilities	-163.19	-173.16
Net fund assets	321 889 730.56	320 801 658.46

Statement of income

	1.4.2015-30.9.2015	4.3.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	202.77	404.27
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	3 186 329.65	6 186 628.66
Purchase of current net income on issue of units	62 463.95	1 175 517.09
Total income	3 248 996.37	7 362 550.02
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-2 122.31	-4 200.54
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-464.00	-4 130.76
Payment of current net income on redemption of units	-33 322.59	-126 515.66
Total expenses	-35 908.90	-134 846.96
Net income	3 213 087.47	7 227 703.06
Realized capital gains and losses	-475 825.14	-515 733.79
Realized result	2 737 262.33	6 711 969.27
Unrealized capital gains and losses	-1 648 553.27	-936 166.99
Total result	1 088 709.06	5 775 802.28

Changes in net fund assets

	1.4.2015-30.9.2015	4.3.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	320 801 658.46	0.00
Paid federal withholding tax	-2 499 533.42	0.00
Balance of unit movements	2 498 896.46	315 025 856.18
Total result	1 088 709.06	5 775 802.28
Net fund assets at the end of the reporting period	321 889 730.56	320 801 658.46

Development of the outstanding units

	1.4.2015-30.9.2015	4.3.2014-31.3.2015
	Number	Number
Class I-B		
Situation at the beginning of the financial year	9 212.6240	0.0000
Units issued	918.5830	9 212.6240
Units redeemed	-753.2000	0.0000
Situation at the end of the period	9 378.0070	9 212.6240
Difference between units issued and units redeemed	165.3830	9 212.6240
Class I-X		
Situation at the beginning of the financial year	306 095.2410	0.0000
Units issued	9 997.8480	316 341.6760
Units redeemed	-7 652.2820	-10 246.4350
Situation at the end of the period	308 440.8070	306 095.2410
Difference between units issued and units redeemed	2 345.5660	306 095.2410

Inventory of Fund assets

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Asset Backed Securities, fixed rate

CHF

SWISS CR CARD ISSUANCE 2015-2 AG-REG-S 0.34000% 15-15.06.20	CHF		750 000		750 000	0.23
SWISS CREDIT CARD ISSUANCE NO 2 LTD 0.40000% 13-15.06.16	CHF	550 000			550 000	0.17
SWISS CRT CARD ISSUANCE 2015-1 AG-REG-S 0.18000% 15-15.06.18	CHF		450 000		450 000	0.14
Total CHF					1 757 225	0.55

Total Asset Backed Securities, fixed rate

1 757 225 0.55

Notes, fixed rate

CHF

BALOISE-HOLDING AG 1.00000% 12-12.10.17	CHF	130 000			130 000	0.04
EMMI FINANZ AG 2.12500% 11-30.06.17	CHF	435 000			435 000	0.14
FLUGHAFEN ZUERICH AG 2.25000% 11-05.05.17	CHF	565 000			565 000	0.18
HELVETIA PATRIA HOLDING 1.12500% 13-08.04.19	CHF	145 000			145 000	0.05
LONZA SWISS FINANCE AG 2.25000% 11-07.12.15	CHF	170 000			170 000	0.05
NOVARTIS AG 3.62500% 08-26.06.15	CHF	1 750 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	1 160 000		1 750 000	1 160 000	0.36
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18	CHF	30 000			30 000	0.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-25.07.16	CHF	1 450 000			1 450 000	0.45
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF	870 000			870 000	0.27
REPOWER AG 2.50000% 09-18.11.16	CHF	360 000	570 000	560 000	370 000	0.12
SCHAFFHAUSER KANTONALBANK 0.25000% 13-18.10.16	CHF	1 450 000			1 450 000	0.45
SCHINDLER HOLDING LTD 1.25000% 11-21.11.16	CHF	1 220 000			1 220 000	0.38
VALIANT BANK 1.00000% 12-20.11.18	CHF	580 000			580 000	0.19
VALIANT BANK 1.87500% 10-27.04.15	CHF	1 850 000		1 850 000		
ZURICH INSURANCE CO 1.12500% 13-18.09.19	CHF	70 000			70 000	0.02
Total CHF					8 766 059	2.72

Total Notes, fixed rate

8 766 059 2.72

Medium term notes, fixed rate

CHF

CREDIT SUISSE-SUB 3.37500% 10-16.03.20	CHF		700 000		700 000	0.24
GIVAUDAN 2.50000% 11-15.06.18	CHF	1 870 000			1 870 000	0.62
IMPLENIA AG 3.12500% 10-12.05.16	CHF	230 000			230 000	0.07
LAFARGEHOLCIM LTD 2.37500% 10-07.06.16	CHF	320 000			320 000	0.10
LAFARGEHOLCIM LTD 3.12500% 07-20.02.17	CHF	1 170 000			1 170 000	0.38
LAFARGEHOLCIM LTD 4.00000% 09-11.09.18	CHF	3 950 000		1 000 000	2 950 000	1.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16	CHF	2 120 000			2 120 000	0.67
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	290 000			290 000	0.09
SWISS REINSURANCE 2.12500% 11-22.09.17	CHF	1 740 000	1 760 000		3 500 000	1.14
SWISSCOM AG 3.25000% 09-14.09.18	CHF	5 715 000			5 715 000	1.95
UBS AG-SUB 4.12500% 07-27.12.17	CHF	800 000			800 000	0.27
ZURICH INSURANCE CO 2.25000% 11-27.07.17	CHF	2 620 000			2 620 000	0.85
ZURICH INSURANCE CO 2.37500% 11-23.11.18	CHF	3 350 000			3 350 000	1.12
Total CHF					27 435 398	8.52

Total Medium term notes, fixed rate

27 435 398 8.52

Bonds, fixed rate

CHF

AARGAUISCHE KANTONALBANK 2.25000% 06-26.01.16	CHF	290 000		290 000		
AARGAUISCHE KANTONALBANK 2.00000% 09-09.09.16	CHF	220 000		220 000		
AARGAUISCHE KANTONALBANK 1.12500% 11-15.11.18	CHF	290 000			290 000	0.09
ABB LTD 1.25000% 11-11.10.16	CHF	2 075 000			2 075 000	0.65
ABB LTD 1.50000% 12-23.11.18	CHF	1 010 000			1 010 000	0.33
ADECCO SA 1.87500% 12-18.12.17	CHF	2 000 000			2 000 000	0.64
ADECCO SA 2.12500% 12-08.02.16	CHF	1 150 000			1 150 000	0.36
ADUNO HOLDING AG 2.25000% 11-27.10.17	CHF	290 000			290 000	0.09
ALLREAL HOLDING AG 0.75000% 15-31.03.21	CHF	400 000			400 000	0.13
ALLREAL HOLDING AG 1.25000% 14-02.04.19	CHF	115 000			115 000	0.04
ALPIQ HOLDING AG 3.00000% 09-25.11.19	CHF	2 000 000		750 000	1 250 000	0.40
ALPIQ HOLDING AG 3.25000% 09-03.07.15	CHF	260 000		260 000		
ALPIQ HOLDING AG 3.87500% 08-30.10.18	CHF	410 000		220 000	190 000	0.06
ALPIQ HOLDING AG 4.00000% 09-10.02.17	CHF	630 000		355 000	275 000	0.09
ALPIQ HOLDING LTD 2.00000% 12-13.04.17	CHF	175 000		80 000	95 000	0.03
BALOISE HOLDING 2.25000% 12-01.03.19	CHF	790 000			790 000	0.26
BALOISE HOLDING AG 2.87500% 10-14.10.20	CHF	800 000			800 000	0.28
BANQUE CANTONALE DE GENEVE-SUB 3.12500% 11-07.11.18	CHF	380 000			380 000	0.13
BASEL-STADT, CANTON OF 3.25000% 08-31.01.20	CHF		2 500 000		2 500 000	0.90
BASELSTADTSCHAFTLICHE KANTONALBANK 3.00000% 07-14.12.17	CHF	290 000			290 000	0.10
BASELSTADTSCHAFTLICHE KANTONALBANK 1.75000% 10-25.06.19	CHF	1 230 000			1 230 000	0.41
BASELSTADTSCHAFTLICHE KANTONALBANK 0.62500% 12-27.02.18	CHF	4 240 000			4 240 000	1.35
BASLER KANTONALBANK 2.75000% 04-22.12.16	CHF	975 000			975 000	0.31
BASLER KANTONALBANK 1.50000% 10-26.10.18	CHF	910 000			910 000	0.30
BELL AG 1.00000% 13-16.05.18	CHF	245 000			245 000	0.08
BERN, CITY OF 2.62500% 09-30.01.19	CHF	1 250 000			1 250 000	0.43
BERN, CITY OF 3.00000% 08-31.03.16	CHF	800 000		800 000		
BIEL, CITY OF 2.62500% 09-12.04.19	CHF	1 450 000			1 450 000	0.50
BK J SAFRA SARASIN AG 2.00000% 10-15.10.15	CHF	505 000			505 000	0.16
BK J SAFRA SARASIN AG 1.00000% 14-28.05.20	CHF	250 000			250 000	0.08
BKW FMB ENERGIE AG 1.87500% 10-15.10.18	CHF	290 000			290 000	0.09
BUCHER INDUSTRIES AG-REG-S 0.62500% 14-02.10.20	CHF	400 000			400 000	0.13
CEMBRA MONEY BANK AG 1.12500% 13-29.11.17	CHF	165 000			165 000	0.05
CEMBRA MONEY BANK AG-REG-S 0.75000% 14-14.10.19	CHF	1 000 000			1 000 000	0.32
CLIENTIS AG 1.00000% 13-18.04.18	CHF	400 000		400 000		
COOP 2.00000% 10-30.06.16	CHF	1 580 000			1 580 000	0.50
COOP 3.25000% 09-31.07.15	CHF	435 000		435 000		
COOP GENOSSENSCHAFT 2.00000% 10-29.09.17	CHF	1 670 000			1 670 000	0.54

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
CREDIT SUISSE 0.75000% 14-11.07.19	CHF	1 250 000			1 250 000	1 280 000	0.40
CREDIT SUISSE 2.37500% 10-21.06.17	CHF	810 000	550 000		1 360 000	1 415 080	0.44
ELECTRICITE D'EMOSSON SA 2.25000% 05-26.10.17	CHF	725 000			725 000	745 663	0.23
ELSEVIER FINANCE SA 1.00000% 13-18.12.18	CHF	435 000			435 000	445 875	0.14
EMISSIONSZENTRALE FUER GEMEIN WOHNBAU 3.12500% 07-12.12.16	CHF	290 000			290 000	302 586	0.09
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.25000% 05-19.09.17	CHF	725 000			725 000	764 875	0.24
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 3.50000% 08-18.05.18	CHF	580 000			580 000	640 900	0.20
ENERGIEFINANZIERUNGS AG 1.00000% 13-14.12.18	CHF	160 000			160 000	162 240	0.05
EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18	CHF	2 320 000			2 320 000	2 596 080	0.81
EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.25000% 05-15.06.16	CHF	2 545 000		2 545 000			
FREIBURGER KANTONALBANK 1.87500% 10-17.02.17	CHF	290 000			290 000	298 613	0.09
FREIBURGER KANTONALBANK 1.37500% 11-23.02.16	CHF	130 000			130 000	130 949	0.04
GEBERIT AG 0.05000% 15-17.04.19	CHF	225 000			225 000	225 450	0.07
GENEVA, CANTON OF 0.50000% 12-29.05.17	CHF	1 150 000			1 150 000	1 166 100	0.36
GEORG FISCHER FINANCE AG 1.50000% 13-12.09.18	CHF	175 000			175 000	179 988	0.06
GIVAUDAN AG 1.25000% 11-07.12.16	CHF	610 000			610 000	618 662	0.19
GRANDE DIXENCE SA 3.37500% 07-27.09.17	CHF	55 000			55 000	57 750	0.02
GRAUBUENDNER KANTONALBANK 2.00000% 10-08.02.17	CHF	1 730 000			1 730 000	1 784 149	0.55
HELVETIA SCHWEIZ VERSICHERUNGSGES-REG-S 0.75000% 14-28.10.20	CHF	250 000			250 000	257 250	0.08
HOLCIM LTD 3.00000% 06-20.04.15	CHF	360 000		360 000			
KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16	CHF	1 130 000			1 130 000	1 136 554	0.35
KERNKRAFTWERK LEIBSTADT AG 2.50000% 10-29.03.19	CHF	90 000			90 000	94 950	0.03
KRAFTWERK AMSTEG 2.37500% 06-09.03.18	CHF	150 000			150 000	158 325	0.05
KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16	CHF	145 000			145 000	147 915	0.05
KRAFTWERKE LINTH-LIMMERN AG 2.12500% 10-10.03.17	CHF	400 000			400 000	411 800	0.13
KRAFTWERKE OBERHASLI AG 2.75000% 05-04.04.17	CHF	330 000			330 000	342 540	0.11
KUONI REISEN HOLDING AG 1.50000% 13-28.10.19	CHF		550 000		550 000	545 050	0.17
LINDT & SPRUENGLI AG-REG-S 0.50000% 14-08.10.20	CHF	3 000 000			3 000 000	3 082 500	0.96
LONZA GROUP AG 3.00000% 10-02.06.16	CHF	1 060 000			1 060 000	1 078 338	0.34
LONZA SWISS FINANCE AG 3.12500% 11-07.12.18	CHF	750 000			750 000	810 750	0.25
LONZA SWISS FINANCE AG 2.00000% 12-11.10.18	CHF	290 000			290 000	302 905	0.09
LONZA SWISS FINANCE AG 1.75000% 13-10.04.19	CHF	115 000			115 000	118 795	0.04
LUZERNER KANTONALBANK 2.62500% 05-25.11.20	CHF		1 000 000		1 000 000	1 141 000	0.35
LUZERNER KANTONALBANK 2.75000% 06-15.11.16	CHF	290 000		290 000			
LUZERNER KANTONALBANK 3.37500% 07-05.07.19	CHF	2 000 000			2 000 000	2 269 000	0.70
LUZERNER KANTONALBANK 1.87500% 10-30.06.20	CHF		750 000		750 000	823 125	0.26
MIGROS GENOSSENSCHAFT 2.00000% 11-03.05.17	CHF	330 000			330 000	342 705	0.11
MOBIMO HOLDING AG 1.50000% 13-29.10.18	CHF	640 000			640 000	664 000	0.21
OC OERLIKON CORP AG 4.25000% 12-13.07.16	CHF	1 200 000			1 200 000	1 233 720	0.38
OC OERLIKON CORP AG 1.25000% 14-17.06.19	CHF	1 550 000			1 550 000	1 569 375	0.49
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	3 335 000			3 335 000	3 423 378	1.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	1 230 000			1 230 000	1 326 309	0.41
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	9 300 000			9 300 000	9 844 050	3.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	1 750 000			1 750 000	1 958 250	0.61
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF		1 500 000		1 500 000	1 702 650	0.53
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	1 860 000			1 860 000	1 971 228	0.61
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	780 000			780 000	861 198	0.27
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	8 915 000			8 915 000	9 927 744	3.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	1 000 000			1 000 000	1 118 200	0.35
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16	CHF	500 000			500 000	521 350	0.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	1 450 000			1 450 000	1 610 225	0.50
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16	CHF	1 115 000			1 115 000	1 130 833	0.35
PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16	CHF	1 250 000		500 000	750 000	757 125	0.24
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	1 450 000			1 450 000	1 520 035	0.47
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	40 000			40 000	41 536	0.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	2 500 000			2 500 000	2 725 000	0.85
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	230 000			230 000	235 911	0.07
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	725 000			725 000	735 585	0.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF	1 470 000			1 470 000	1 539 678	0.48
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	3 950 000			3 950 000	4 106 420	1.28
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16	CHF	145 000			145 000	145 348	0.05
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	500 000			500 000	516 100	0.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	2 185 000			2 185 000	2 234 818	0.69
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF	1 450 000			1 450 000	1 493 500	0.46
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-25.01.19	CHF	5 000 000			5 000 000	5 081 000	1.58
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16	CHF	4 350 000		4 350 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	435 000			435 000	477 195	0.15
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	870 000			870 000	908 889	0.28
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	870 000			870 000	963 960	0.30
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	435 000		435 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF	500 000			500 000	551 250	0.17
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	130 000			130 000	136 643	0.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	2 780 000			2 780 000	2 944 020	0.91
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16	CHF	5 780 000			5 780 000	5 873 636	1.82
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF		2 780 000		2 780 000	3 013 520	0.94
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	1 145 000			1 145 000	1 178 205	0.37
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF	1 500 000			1 500 000	1 661 250	0.52
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	3 020 000			3 020 000	3 095 500	0.96
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17	CHF	295 000			295 000	299 602	0.09
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18	CHF	2 740 000			2 740 000	2 787 950	0.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18	CHF	1 000 000			1 000 000	1 019 400	0.32
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF	1 250 000			1 250 000	1 291 375	0.40
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19	CHF	4 000 000			4 000 000	4 086 400	1.27
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 14-15.05.19	CHF	7 500 000			7 500 000	7 623 750	2.37
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 14-21.02.20	CHF	1 250 000	1 650 000		2 900 000	2 963 800	0.92
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 15-21.02.20	CHF		1 250 000	1 250 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-15.07.20	CHF		6 000 000		6 000 000	6 065 400	1.88
PSP SWISS PROPERTY AG 2.62500% 06-16.02.16	CHF	290 000			290 000	292 697	0.09
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.12500% 06-30.05.16	CHF	1 535 000			1 535 000	1 569 998	0.49
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.37500% 10-21.09.17	CHF	435 000			435 000	449 355	0.14
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.37500% 11-10.05.18	CHF	360 000			360 000	384 300	0.12
ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17	CHF	4 570 000			4 570 000	4 892 185	1.52
ROCHE KAPITALMARKT AG 1.00000% 12-21.09.18	CHF	870 000			870 000	900 450	0.28
SCHWYZER KANTONALBANK 1.62500% 10-25.05.16	CHF	435 000		435 000			
SCHWYZER KANTONALBANK 1.50000% 11-10.02.17	CHF	55 000			55 000	56 353	0.02
SCHWYZER KANTONALBANK 0.75000% 12-05.10.20	CHF		900 000		900 000	940 050	0.29
SCHWYZER KANTONALBANK 0.75000% 14-12.03.20	CHF	145 000			145 000	150 945	0.05
SGS LTD 1.87500% 10-19.08.16	CHF	1 090 000			1 090 000	1 106 677	0.34
SGS LTD 2.62500% 11-08.03.19	CHF	845 000	750 000		1 595 000	1 734 563	0.54
SIKA AG 1.00000% 12-12.07.18	CHF	1 040 000			1 040 000	1 066 520	0.33

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SIKA AG 2.87500% 06-23.03.16	CHF	1 680 000		1 680 000			
ST GALLER KANTONALBANK 2.50000% 05-30.11.17	CHF	40 000			40 000	42 440	0.01
ST GALLER KANTONALBANK 2.50000% 06-12.12.18	CHF	350 000			350 000	381 325	0.12
ST GALLER KANTONALBANK 3.25000% 07-06.11.15	CHF	580 000			580 000	582 088	0.18
SWISS AUTO LEASE 2013-1 GMBH 0.57600% 13-23.06.16	CHF	730 000			730 000	730 876	0.23
SWISS LIFE AG 1.12500% 13-21.06.19	CHF	215 000			215 000	222 310	0.07
SWISS PRIME SITE AG 1.12500% 13-11.07.18	CHF	220 000			220 000	227 370	0.07
SWISSCOM AG 3.75000% 07-19.07.17	CHF	1 160 000			1 160 000	1 240 620	0.39
SWITZERLAND 2.00000% 05-12.10.16	CHF	4 110 000		4 110 000			
SWITZERLAND 2.00000% 10-28.04.21	CHF	2 500 000			2 500 000	2 864 500	0.89
SWITZERLAND 2.25000% 05-06.07.20	CHF	9 500 000			9 500 000	10 850 900	3.37
SWITZERLAND 3.00000% 03-08.01.18	CHF	21 220 000			21 220 000	23 095 848	7.18
SWITZERLAND 3.00000% 04-12.05.19	CHF	15 290 000			15 290 000	17 427 542	5.41
SWITZERLAND 4.25000% 97-05.06.17	CHF	18 860 000			18 860 000	20 474 416	6.36
TESSIN, CANTON OF 2.50000% 06-31.10.16	CHF	855 500		800 000	55 500	57 054	0.02
TESSINER STAATSBANK 3.00000% 07-15.06.17	CHF	2 450 000			2 450 000	2 576 175	0.80
THURGAUER KANTONALBANK 1.25000% 10-15.09.17	CHF	725 000			725 000	747 113	0.23
UBS AG-SUB 3.12500% 06-28.06.16	CHF	650 000			650 000	664 625	0.21
VALIANT BANK AG 1.00000% 14-22.11.19	CHF	500 000			500 000	517 250	0.16
VP BANK AG 0.50000% 15-07.04.21	CHF	750 000			750 000	756 000	0.23
WINTERTHUR, CITY OF 2.37500% 06-15.02.18	CHF	145 000			145 000	154 135	0.05
ZUERCHER KANTONALBANK 4.50000% 00-14.08.15	CHF	60 000		60 000			
ZUERCHER KANTONALBANK 2.12500% 10-05.02.18	CHF	870 000			870 000	920 460	0.29
ZUERCHER KANTONALBANK 1.62500% 10-03.03.16	CHF	500 000		500 000			
ZUERCHER KANTONALBANK 2.12500% 10-12.03.20	CHF	1 500 000	1 000 000		2 500 000	2 760 000	0.86
ZUERCHER KANTONALBANK 1.75000% 11-29.03.17	CHF	605 000			605 000	623 755	0.19
ZUERCHER KANTONALBANK 0.25000% 15-31.03.21	CHF	1 500 000			1 500 000	1 530 000	0.48
ZUERICH, CANTON OF 2.75000% 04-24.11.17	CHF	2 220 000			2 220 000	2 382 060	0.74
ZUERICH, CANTON OF 2.37500% 05-03.02.16	CHF	880 000		880 000			
ZUERICH, CITY OF 0.25000% 14-21.08.19	CHF	1 000 000			1 000 000	1 021 500	0.32
ZUERICH, CITY OF 2.12500% 05-12.08.16	CHF	145 000		145 000			
ZUERICH, CITY OF 2.12500% 10-10.06.20	CHF		1 000 000		1 000 000	1 109 500	0.34
ZUERICH, CITY OF 2.37500% 09-10.09.18	CHF	980 000			980 000	1 057 910	0.33
ZUERICH, CITY OF 3.12500% 08-27.03.17	CHF	500 000			500 000	526 000	0.16
ZUGER KANTONALBANK 2.37500% 05-15.12.15	CHF	495 900		495 000	900	905	0.00
ZURICH INSURANCE CO 0.62500% 14-22.07.20	CHF	500 000			500 000	513 000	0.17
Total CHF						274 025 530	85.14
Total Bonds, fixed rate						274 025 530	85.14
Total Securities traded on an exchange						311 984 212	96.93
Total securities and similar instruments						311 984 212	96.93
Bank deposits at sight						6 414 021	1.99
Derivative financial instruments						43 047	0.01
Other assets						3 448 614	1.07
Total fund assets						321 889 894	100.00
Other liabilities						-163	
Net fund assets						321 889 731	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
ZUERCHER/INTEREST RATE SWAP REC -0.31000% 15-10.08.20	8 000 000	CHF	8 000 000	43 047	0.01
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-10.08.20	8 000 000	CHF			
			8 000 000	43 047	0.01

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps		
ZUERCHER/INTEREST RATE SWAP REC -0.31000% 15-10.08.20	CHF	8 000 000
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-10.08.20	CHF	8 000 000

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 25.58%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– Bonds CHF Inland Medium Term Passive II

Class I-B

0.05%

Class I-X

0.00%

UBS (CH) Institutional Fund 3

– Bonds CHF Ausland Medium Term Passive II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.9.2015	31.3.2015
Net fund assets in CHF		229 664 116.20	251 510 491.42
Class I-B	CH0232003936		1
Net asset value per unit in CHF		1 009.35	1 016.89
Number of units outstanding		9 675.8330	9 953.5930
Class I-X	CH0232003951		1
Net asset value per unit in CHF		1 009.90	1 017.39
Number of units outstanding		217 741.6980	237 263.3310

¹ Initial subscription: 5.3.2014

Structure of the securities portfolio

Breakdown by risk domicile in % of total assets	
France	14.14
Netherlands	10.06
United States	8.75
Austria	5.79
Supranationals	5.50
Germany	5.50
Australia	5.28
Sweden	5.08
South Korea	4.40
Canada	4.22
Others	27.25
Total	95.97

There may be differences in the way the percentages mentioned above are rounded off.

Statement of assets

	30.9.2015	31.3.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 773 413.98	7 982 584.94
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	222 673 903.00	241 355 417.00
Derivative financial instruments	258 202.70	148 915.35
Other assets	2 315 719.83	2 632 597.82
Total fund assets	232 021 239.51	252 119 515.11
Loans	-2 356 955.14	-608 836.80
Other liabilities	-168.17	-186.89
Net fund assets	229 664 116.20	251 510 491.42

Statement of income

	1.4.2015-30.9.2015	5.3.2014-31.3.2015
	CHF	CHF
Income		
Income from bank assets	131.89	438.07
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 403 233.57	5 760 054.67
Purchase of current net income on issue of units	23 731.32	370 212.53
Total income	2 427 096.78	6 130 705.27
Expenses		
Interest payable	0.00	-10.80
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B	-2 260.34	-4 794.25
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-463.99	-4 130.52
Payment of current net income on redemption of units	-98 279.85	-247 964.20
Total expenses	-101 004.18	-256 899.77
Net income	2 326 092.60	5 873 805.50
Realized capital gains and losses	-1 052 221.82	-1 078 678.70
Realized result	1 273 870.78	4 795 126.80
Unrealized capital gains and losses	-1 127 333.54	-525 206.45
Total result	146 537.24	4 269 920.35

Changes in net fund assets

	1.4.2015-30.9.2015	5.3.2014-31.3.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	251 510 491.42	0.00
Paid federal withholding tax	-1 924 522.42	0.00
Balance of unit movements	-20 068 390.04	247 240 571.07
Total result	146 537.24	4 269 920.35
Net fund assets at the end of the reporting period	229 664 116.20	251 510 491.42

Development of the outstanding units

	1.4.2015-30.9.2015	5.3.2014-31.3.2015
	Number	Number
Class I-B		
Situation at the beginning of the financial year	9 953.5930	0.0000
Units issued	503.7720	10 234.0540
Units redeemed	-781.5320	-280.4610
Situation at the end of the period	9 675.8330	9 953.5930
Difference between units issued and units redeemed	-277.7600	9 953.5930
Class I-X		
Situation at the beginning of the financial year	237 263.3310	0.0000
Units issued	3 038.1400	255 177.4560
Units redeemed	-22 559.7730	-17 914.1250
Situation at the end of the period	217 741.6980	237 263.3310
Difference between units issued and units redeemed	-19 521.6330	237 263.3310

Inventory of Fund assets

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Notes, fixed rate							
CHF							
AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18	CHF	1 150 000	200 000		1 350 000	1 385 100	0.60
AT&T INC-REG-S 0.50000% 14-04.12.19	CHF	750 000			750 000	760 875	0.33
BANCO DE CHILE 1.12500% 13-23.05.18	CHF	350 000	150 000		500 000	506 250	0.22
BANCO DE CREDITO E INVERSIONES 1.12500% 14-26.06.19	CHF	500 000			500 000	503 000	0.22
BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	CHF	600 000		200 000	400 000	387 000	0.17
CAISSE DE REFINANCEMENT DE L'HABITAT 1.62500% 12-05.03.19	CHF	1 000 000			1 000 000	1 067 500	0.46
CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.62500% 09-12.08.19	CHF	1 000 000			1 000 000	1 113 000	0.48
KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19	CHF	500 000		200 000	300 000	255 000	0.11
KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	CHF	760 000		760 000			
PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16	CHF	650 000	350 000		1 000 000	1 011 700	0.44
PHILIP MORRIS INTERNATIONAL INC 0.75000% 14-16.12.19	CHF	700 000			700 000	717 500	0.31
SB CAPITAL SA FOR SBERBANK LPN 2.06500% 13-28.02.17	CHF	220 000		220 000			
SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18	CHF	860 000			860 000	916 330	0.39
SOCIETE GENERALE SA 0.87500% 13-19.06.18	CHF	600 000			600 000	609 300	0.26
TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18	CHF	1 400 000			1 400 000	1 444 800	0.62
VTB CAPITAL SA LPN 3.15000% 12-16.12.16	CHF	240 000		240 000			
WESTPAC BANKING CORP 2.50000% 10-16.02.17	CHF	500 000			500 000	517 150	0.22
Total CHF						11 194 505	4.82
Total Notes, fixed rate						11 194 505	4.82
Medium term notes, fixed rate							
CHF							
ABN AMRO BANK NV 1.00000% 12-19.04.17	CHF	200 000	215 000		415 000	424 130	0.18
ABN AMRO BANK NV 1.50000% 13-27.12.19	CHF	350 000			350 000	371 700	0.16
ABN AMRO BANK NV 1.62500% 10-28.10.16	CHF	300 000			300 000	306 720	0.13
ABN AMRO BANK NV 2.25000% 11-10.07.18	CHF	690 000			690 000	738 645	0.32
ABN AMRO BANK NV 2.50000% 12-16.02.17	CHF	500 000			500 000	516 750	0.22
ACHMEA BANK NV 3.50000% 07-22.08.17	CHF	650 000			650 000	693 875	0.30
AFRICAN DEVELOPMENT BANK 2.62500% 09-25.03.19	CHF	700 000			700 000	777 350	0.34
AKADEMISKA HUS AB 1.50000% 11-20.04.16	CHF	150 000		150 000			
AKADEMISKA HUS AB 2.12500% 10-04.07.18	CHF	300 000			300 000	321 450	0.14
AMERICAN INTERNATIONAL GROUP 2.87500% 07-16.04.15	CHF	300 000		300 000			
AMERICAN INTERNATIONAL GROUP INC 3.37500% 07-29.06.17	CHF	150 000		150 000			
ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16	CHF	600 000		600 000			
ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18	CHF	700 000			700 000	732 200	0.32
ANZ NEW ZEALAND INT'L LTD 0.87500% 13-14.02.19	CHF	250 000			250 000	257 375	0.11
ANZ NEW ZEALAND INT'L LTD/LDN 1.00000% 14-10.03.20	CHF	580 000			580 000	604 940	0.26
ASB FINANCE LTD 1.37500% 12-02.11.18	CHF	1 000 000			1 000 000	1 053 000	0.45
ASB FINANCE LTD 2.12500% 10-17.11.16	CHF	100 000			100 000	102 450	0.04
ASB FINANCE LTD LDN 0.87500% 13-11.06.19	CHF	1 700 000		900 000	800 000	828 400	0.36
ASB FINANCE LTD/LONDON-REG-S 1.12500% 14-05.02.20	CHF		500 000		500 000	523 250	0.23
ASIF III LTD 3.00000% 04-29.12.15	CHF	1 000 000			1 000 000	1 007 200	0.43
ASSISTANCE PUBLIQUE HOPITAUX DE PARIS 3.00000% 08-21.10.16	CHF	150 000			150 000	155 475	0.07
AUSNET SERVICES HOLDINGS PTY LTD 1.50000% 12-21.02.17	CHF	400 000			400 000	408 880	0.18
AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19	CHF	1 000 000			1 000 000	1 034 500	0.45
AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	CHF	1 500 000			1 500 000	1 528 200	0.66
AUSTRALIA & NEW ZEALAND BANKING GROUP 2.62500% 11-27.10.17	CHF	450 000			450 000	476 325	0.21
AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	CHF	1 000 000		500 000	500 000	530 000	0.23
AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16	CHF	2 000 000			2 000 000	2 047 800	0.88
BANCO BILBAO VIZCAYA ARGENTAIRA CHILE 1.37500% 14-09.05.17	CHF	250 000	100 000		350 000	351 750	0.15
BANCO DE CREDITO E INVERSIONES 1.25000% 13-26.09.16	CHF	600 000			600 000	604 320	0.26
BANCO DE CREDITO E INVERSIONES-REG-S 0.87500% 14-23.11.18	CHF	500 000			500 000	499 000	0.22
BANCO DO BRASIL CAYMAN 2.50000% 13-20.06.19	CHF	600 000		150 000	450 000	385 200	0.17
BANCO SAFRA CAYMAN ISLANDS-REG-S 1.85000% 14-27.06.17	CHF	700 000			700 000	689 150	0.30
BANCO SANTANDER BRASIL SA KY 3.25000% 12-12.04.16	CHF	600 000			600 000	590 340	0.25
BANCO SANTANDER CHILE SA 1.00000% 14-31.07.17	CHF	700 000			700 000	706 650	0.30
BANK FUER ARBEIT UND WIRTSCHAFT AG 1.25000% 10-30.09.15	CHF	300 000		300 000			
BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	CHF		2 500 000	1 000 000	1 500 000	1 705 500	0.74
BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18	CHF	1 500 000			1 500 000	1 656 000	0.71
BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16	CHF	650 000		650 000			
BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	CHF	650 000			650 000	730 275	0.31
BANK NEDERLANDSE GEMEENTEN NV 2.37500% 10-19.11.19	CHF	300 000			300 000	336 150	0.14
BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	CHF	1 050 000			1 050 000	1 139 250	0.49
BANK NEDERLANDSE GEMEENTEN NV 1.50000% 10-03.11.17	CHF	150 000			150 000	156 825	0.07
BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-23.02.21	CHF		160 000	160 000			
BANK OF AMERICA CORP 2.50000% 05-28.09.17	CHF	900 000			900 000	945 900	0.41
BANK OF AMERICA CORP 3.25000% 06-14.06.16	CHF	300 000		300 000			
BANK OF AMERICA CORP 3.00000% 10-23.12.16	CHF	1 350 000			1 350 000	1 400 625	0.60
BANK OF COMMUNICATIONS/HONG KONG 0.87500% 14-26.06.17	CHF	600 000			600 000	602 100	0.26
BANK OF SCOTLAND 3.00000% 06-26.05.16	CHF	400 000			400 000	408 400	0.18
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.12500% 14-22.05.20	CHF	500 000			500 000	519 500	0.22
BARCLAYS BANK PLC 2.50000% 11-29.03.16	CHF	1 500 000		1 500 000			
BAYERISCHE LANDESBANK 3.12500% 07-27.06.18	CHF	300 000			300 000	329 250	0.14
BK NEDERLANDSE GEMEENTEN NV 2.62500% 07-09.02.17	CHF	940 000			940 000	982 018	0.42
BLACK SEA TRADE&DEVELOPMT BK 2.50000% 12-04.10.16	CHF		500 000		500 000	502 350	0.22
BMW FINANCE NV 1.75000% 11-29.09.17	CHF	1 100 000		400 000	700 000	722 750	0.31
BNZ INTERNATIONAL FUNDING LTD 1.50000% 12-22.01.18	CHF	200 000	330 000		530 000	549 610	0.24
BNZ INTERNATIONAL FUNDING LTD 1.37500% 14-03.02.21	CHF		600 000		600 000	640 200	0.28
BP CAPITAL MARKETS PLC 3.00000% 07-14.06.17	CHF	200 000			200 000	210 100	0.09
BRITISH COLUMBIA, PROVINCE OF 2.87500% 09-27.12.17	CHF	400 000			400 000	431 200	0.19
BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.25000% 07-16.07.19	CHF	750 000			750 000	848 625	0.37
CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 11-29.03.16	CHF	850 000			850 000	859 010	0.37
CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17	CHF	150 000	1 000 000		1 150 000	1 186 225	0.51
CAISSE DES DEPOTS ET CONSIGNATIONS 3.25000% 07-13.11.17	CHF	500 000			500 000	540 250	0.23
CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	CHF	600 000			600 000	623 700	0.27
CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19	CHF		1 000 000		1 000 000	1 047 500	0.45

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	CHF		500 000		500 000	490 000	0.21
CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19	CHF	750 000	250 000		1 000 000	1 014 500	0.44
CITIGROUP INC 2.37500% 05-23.09.15	CHF	900 000		900 000			
CITIGROUP INC 3.00000% 07-21.03.19	CHF	1 000 000			1 000 000	1 100 000	0.47
COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	CHF	850 000			850 000	904 400	0.39
COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	CHF	1 400 000			1 400 000	1 495 900	0.64
COMMONWEALTH BANK OF AUSTRALIA 0.87500% 13-11.02.20	CHF	600 000			600 000	623 400	0.27
COMMONWEALTH BANK OF AUSTRALIA 1.00000% 13-25.09.18	CHF	200 000			200 000	206 400	0.09
COMPAGNIE DE FINANCEMENT FONCIER 2.75000% 04-15.11.16	CHF	600 000			600 000	621 600	0.27
COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	CHF	2 515 000			2 515 000	2 718 715	1.17
COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	CHF	1 000 000			1 000 000	1 126 500	0.49
COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 10-20.12.17	CHF	700 000			700 000	738 150	0.32
CORP ANDINA DE FOMENTO 1.50000% 10-11.09.18	CHF	1 000 000			1 000 000	1 042 500	0.45
CORPORACION ANDINA DE FOMENTO 2.75000% 11-03.02.17	CHF	350 000			350 000	363 195	0.16
CREDIT AGRICOLE HOME LOAN SFH 1.37500% 12-30.07.18	CHF	1 215 000		515 000	700 000	733 950	0.32
CREDIT AGRICOLE SA 1.75000% 10-27.07.17	CHF	1 200 000			1 200 000	1 250 400	0.54
CREDIT AGRICOLE SA 1.25000% 14-17.07.20	CHF	1 000 000			1 000 000	1 045 500	0.45
CREDIT AGRICOLE SA LONDON 0.37500% 15-27.01.20	CHF	500 000			500 000	502 250	0.22
CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 0.62500% 15-21.08.20	CHF		1 500 000		1 500 000	1 504 500	0.65
CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 08-14.03.18	CHF	1 200 000			1 200 000	1 329 600	0.57
DAIMLER INTERNATIONAL FINANCE BV 1.62500% 11-12.10.16	CHF	500 000			500 000	507 850	0.22
DANONE 4.12500% 08-20.06.16	CHF	500 000		500 000			
DANSKE BANK AS 1.50000% 12-21.12.16	CHF	300 000			300 000	305 310	0.13
DANSKE BANK AS 1.62500% 11-09.06.16	CHF	550 000		550 000			
DANSKE BANK AS 2.12500% 11-17.05.18	CHF	150 000			150 000	160 425	0.07
DANSKE BANK AS 2.25000% 10-12.09.17	CHF	450 000			450 000	473 850	0.20
DANSKE BANK AS 2.37500% 09-13.01.17	CHF	850 000			850 000	879 920	0.38
DEPFA ACS BANK 2.12500% 05-13.10.17	CHF	650 000			650 000	675 025	0.29
DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	CHF	2 000 000			2 000 000	2 191 000	0.94
DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	CHF	800 000			800 000	834 800	0.36
DEUTSCHE BAHN FINANCE BV 0.75000% 12-21.08.17	CHF	500 000			500 000	510 500	0.22
DEUTSCHE HYPOTHEKENBANK AG H/B 2.50000% 06-08.03.18	CHF	600 000			600 000	639 300	0.28
DEUTSCHE PFANDBRIEFBANK AG 2.50000% 05-09.03.17	CHF	200 000			200 000	206 400	0.09
DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	CHF	1 000 000			1 000 000	1 018 000	0.44
DNB BANK ASA 1.75000% 12-18.04.18	CHF	200 000			200 000	209 500	0.09
DNB BANK ASA 1.87500% 11-02.02.16	CHF	500 000		500 000			
DNB BOLIGKREDITT AS 3.37500% 07-16.11.16	CHF	300 000			300 000	313 200	0.13
DNB BOLIGKREDITT AS 3.37500% 08-13.07.16	CHF	800 000		800 000			
DNB BOLIGKREDITT AS 2.25000% 10-26.03.18	CHF	650 000			650 000	693 875	0.30
DNB BOLIGKREDITT AS 1.50000% 11-24.02.17	CHF	400 000			400 000	411 120	0.18
EBN BV 0.75000% 11-03.10.16	CHF	1 600 000		200 000	1 400 000	1 416 800	0.61
ENBW INTERNATIONAL FINANCE BV 1.25000% 13-12.07.18	CHF	150 000			150 000	154 800	0.07
ENEL FINANCE INTERNATIONAL NV 3.00000% 11-23.06.20	CHF		200 000		200 000	222 000	0.10
EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	CHF		1 400 000		1 400 000	1 596 000	0.69
EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	CHF	2 500 000			2 500 000	2 767 500	1.19
EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18	CHF	600 000			600 000	662 700	0.29
EXPORT DEVELOPMENT CANADA 2.62500% 09-24.07.17	CHF	1 050 000			1 050 000	1 112 475	0.48
EXPORT IMPORT BANK OF INDIA 3.50000% 11-13.04.16	CHF	250 000			250 000	253 325	0.11
F VAN LANSHOT BANKIERS NV 2.12500% 12-04.04.16	CHF	300 000		300 000			
GDF SUEZ 1.50000% 11-20.10.17	CHF	650 000			650 000	668 850	0.29
GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18	CHF	650 000			650 000	711 750	0.31
GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18	CHF	1 300 000		500 000	800 000	910 400	0.39
GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16	CHF	1 150 000			1 150 000	1 122 975	0.48
GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	CHF	1 580 000		500 000	1 080 000	956 340	0.41
GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	CHF	350 000		350 000			
GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19	CHF	450 000			450 000	469 125	0.20
HEATHROW FUNDING LTD 2.50000% 12-08.02.17	CHF	1 350 000			1 350 000	1 393 875	0.60
HSBC BANK PLC 1.87500% 10-01.09.16	CHF	800 000			800 000	817 120	0.35
HSBC BANK PLC 2.75000% 07-03.04.17	CHF	1 000 000			1 000 000	1 045 500	0.45
HSBC FINANCE CORP 3.25000% 06-14.07.16	CHF	1 000 000		1 000 000			
HSBC SFH FRANCE SA 2.00000% 10-23.04.19	CHF	1 000 000			1 000 000	1 084 000	0.47
HSBC SFH FRANCE SA-REG-S 2.37500% 10-07.09.18	CHF	500 000			500 000	542 000	0.23
HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	CHF	550 000		550 000			
HYPO PFANDBRIEF BANK INTERNATIONAL SA 3.00000% 06-16.06.16	CHF	1 000 000			1 000 000	1 011 700	0.44
HYPO TIROL BANK AG 2.37500% 05-21.03.17	CHF	1 000 000		1 000 000			
HYPO TIROL BANK AG 2.37500% 06-13.09.17	CHF	250 000			250 000		
HYPOTHEKENBANK FRANKFURT AG 3.37500% 07-07.01.16	CHF	500 000			500 000		
HYUNDAI CAPITAL SERVICES INC 3.00000% 10-16.07.15	CHF	410 000			410 000		
HYUNDAI CAPITAL SERVICES INC 3.00000% 11-27.05.16	CHF	100 000			100 000		
HYUNDAI CAPITAL SERVICES INC 2.50000% 12-15.02.17	CHF	450 000			450 000	462 780	0.20
HYUNDAI CAPITAL SERVICES INC-REG-S 0.50000% 14-20.10.17	CHF	400 000			400 000	399 800	0.17
IBERDROLA INTERNATIONAL BV 3.00000% 12-13.02.17	CHF	450 000	150 000		600 000	624 180	0.27
ILE DE FRANCE 2.37500% 05-28.12.16	CHF	750 000			750 000	776 250	0.33
ILE DE FRANCE 3.25000% 07-27.11.18	CHF	750 000			750 000	837 375	0.36
ING BANK NV 0.50000% 13-13.09.16	CHF	300 000		300 000			
ING BANK NV 1.00000% 13-14.09.18	CHF	500 000			500 000	515 000	0.22
ING BANK NV 1.87500% 10-29.08.18	CHF	850 000			850 000	906 525	0.39
ING BANK NV 2.12500% 10-07.10.16	CHF	600 000			600 000	612 480	0.26
INSTITUTO DE CREDITO OFICIAL 2.00000% 05-15.12.16	CHF	300 000			300 000	307 200	0.13
INSTITUTO DE CREDITO OFICIAL 2.25000% 09-07.11.17	CHF	800 000			800 000	839 200	0.36
INTL BK FOR RECONSTR & DEVT WORLD BANK 2.75000% 09-07.05.19	CHF	405 000			405 000	455 625	0.20
ITALY, REPUBLIC OF 2.50000% 06-30.01.18	CHF	2 250 000			2 250 000	2 380 500	1.03
KIWI BANK LTD 1.00000% 13-23.12.20	CHF	1 000 000		1 000 000			
KOMMUNALBANKEN AS 2.87500% 09-09.05.17	CHF	1 100 000			1 100 000	1 160 500	0.50
KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17	CHF	520 000	150 000		670 000	680 050	0.29
KOMMUNEKREDIT 2.62500% 06-17.10.16	CHF	450 000			450 000	465 345	0.20
KOMMUNEKREDIT 3.25000% 08-08.05.18	CHF	850 000			850 000	935 850	0.40
KOREA DEVELOPMENT BANK 2.00000% 11-13.07.15	CHF	200 000		200 000			
KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16	CHF	300 000		300 000			
KOREA DEVELOPMENT BANK 1.00000% 12-29.10.18	CHF	500 000			500 000	515 000	0.22
KOREA DEVELOPMENT BANK 1.00000% 12-21.12.18	CHF	300 000			300 000	309 150	0.13
KOREA DEVELOPMENT BANK 1.37500% 13-02.07.18	CHF	700 000			700 000	726 600	0.31
KOREA GAS CORPORATION 2.00000% 11-11.10.16	CHF	300 000	350 000		650 000	662 805	0.29
KOREA GAS CORPORATION 2.87500% 11-11.10.19	CHF	250 000			250 000	277 875	0.12
KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17	CHF	1 500 000			1 500 000	1 542 000	0.66
KOREA NATIONAL OIL CORP 1.62500% 13-29.11.18	CHF	400 000			400 000	420 400	0.18

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
KOREA RAILROAD CORP 1.00000% 12-16.11.18	CHF	800 000			800 000	820 000	0.35
KOREA RAILROAD CORP 1.50000% 13-02.12.19	CHF	800 000			800 000	848 000	0.37
KOREA WESTERN POWER CO LTD 1.62500% 13-26.03.19	CHF	760 000			760 000	798 000	0.34
LANDSHYPOTEK AB 1.50000% 11-24.10.18	CHF	500 000			500 000	529 250	0.23
LANDWIRTSCHAFTLICHE RENTENBANK 2.12500% 05-29.08.17	CHF	650 000			650 000	684 775	0.30
LANSFORSKRINGAR HYPOTEK AB 1.00000% 12-29.05.19	CHF	800 000			800 000	836 800	0.36
LB BADEN-WUERTTEMBERG 2.87500% 04-30.12.15	CHF	500 000		500 000			
MACQUARIE BANK LTD 2.12500% 12-29.11.18	CHF	800 000			800 000	848 800	0.37
MACQUARIE BANK LTD 3.00000% 12-09.08.17	CHF	600 000			600 000	631 800	0.27
MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	CHF	470 000		470 000			
MCDONALD'S CORP 1.87500% 10-23.06.16	CHF	400 000		400 000			
METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	CHF	600 000		600 000			
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	CHF	1 850 000		850 000	1 000 000	1 026 000	0.44
MFINANCE FRANCE SA 2.50000% 13-08.10.18	CHF	500 000			500 000	508 250	0.22
MORGAN STANLEY 3.12500% 06-21.11.18	CHF	450 000			950 000	1 043 100	0.45
MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17	CHF	400 000	500 000		400 000	422 400	0.18
MUNICIPALITY FINANCE PLC 2.37500% 09-11.03.16	CHF	500 000		500 000			
MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	CHF	700 000			700 000	782 250	0.34
NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17	CHF	1 000 000			1 000 000	1 040 500	0.45
NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18	CHF	305 000			305 000	315 828	0.14
NEDERLANDSE FINANCIERINGS-MAAT 2.87500% 09-19.07.16	CHF	1 000 000		1 000 000			
NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 06-27.12.18	CHF	555 000			555 000	611 333	0.26
NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-10.10.17	CHF	650 000			650 000	684 775	0.30
NEDERLANDSE WATERSCHAPS BANK NV 2.25000% 10-03.09.19	CHF	700 000			700 000	777 700	0.34
NEDERLANDSE WATERSCHAPS BANK NV 1.75000% 10-22.07.16	CHF	700 000			700 000	713 370	0.31
NEDERLANDSE WATERSCHAPS BANK NV 1.87500% 10-03.02.20	CHF	500 000			500 000	553 500	0.24
NEDERLANDSE WATERSCHAPS BANK NV 1.00000% 12-01.02.18	CHF	500 000			500 000	520 000	0.22
NEW BRUNSWICK, PROVINCE OF 2.87500% 09-04.03.16	CHF	300 000		300 000			
NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	CHF	1 000 000		1 000 000			
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	CHF	500 000			500 000	507 750	0.22
NIBC BANK NV-REG-S 3.00000% 13-19.12.16	CHF	100 000			100 000	102 910	0.04
NORDEA BANK AB 0.87500% 13-25.09.18	CHF	1 600 000			1 600 000	1 645 600	0.71
NORDEA BANK AB 1.50000% 12-29.09.17	CHF	1 700 000			1 700 000	1 755 250	0.76
NORDEA BANK AB 2.25000% 10-06.05.16	CHF	650 000		650 000			
NORDEA HYPOTEK AB 1.87500% 10-07.06.16	CHF	200 000		200 000			
NORDIC INVESTMENT BANK 2.50000% 09-11.04.18	CHF	600 000			600 000	649 500	0.28
NORDRHEIN-WESTFALEN, STATE OF 2.25000% 06-01.03.19	CHF	130 000			130 000	142 545	0.06
NORGES STATSBANER AS 1.37500% 10-15.11.17	CHF	570 000			570 000	592 515	0.26
NORGES STATSBANER AS 2.12500% 11-14.02.20	CHF	300 000			300 000	328 350	0.14
NYKREDIT BANK A/S 1.75000% 12-26.09.16	CHF	250 000		250 000			
OBEROESTERREICHISCHE LANDESBANK AG 2.50000% 06-20.06.17	CHF	1 000 000			1 000 000	1 028 000	0.44
OBEROESTERREICHISCHE LANDESBANK AG 2.75000% 07-19.08.16	CHF	450 000			450 000	455 625	0.20
OESTER POSTSPARKASSE BAWAG AG-SUB 4.50000% 00-16.10.15	CHF	150 000			150 000	150 165	0.06
OESTERREICHISCHE KONTROLLBANK AG 3.00000% 08-06.10.16	CHF	350 000			350 000	363 020	0.16
OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18	CHF	1 100 000			1 100 000	1 149 500	0.50
ONTARIO, PROVINCE OF 3.37500% 08-27.05.16	CHF	650 000		650 000			
ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	CHF	600 000			600 000	674 100	0.29
ONTARIO, PROVINCE OF 3.37500% 08-01.12.15	CHF	200 000		200 000			
ONTARIO, PROVINCE OF 3.37500% 09-29.04.19	CHF	500 000			500 000	570 250	0.25
ONTARIO, PROVINCE OF 2.50000% 09-04.12.19	CHF	1 000 000			1 000 000	1 125 500	0.49
ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	CHF		1 200 000		1 200 000	1 356 000	0.58
ORANGE SA 1.62500% 11-13.10.16	CHF	1 000 000			1 000 000	1 016 600	0.44
PACCAR FINANCIAL EUROPE BV-REG-S 1.12500% 12-06.03.17	CHF	300 000			300 000	303 900	0.13
PETROLEOS MEXICANOS 2.50000% 12-10.04.19	CHF	700 000			700 000	727 300	0.31
PFANDBRIEFBANK OESTERREICH AG 2.87500% 03-21.07.17	CHF	2 500 000		2 500 000			
PFANDBRIEFBANK OESTERREICH AG 2.12500% 05-07.11.16	CHF	1 350 000		1 350 000			
POLAND, REPUBLIC OF 3.25000% 07-15.05.19	CHF	2 400 000			2 400 000	2 691 600	1.16
POLAND, REPUBLIC OF 3.62500% 08-21.04.17	CHF	600 000			600 000	635 700	0.27
POLAND, REPUBLIC OF 2.75000% 11-25.02.16	CHF	450 000		450 000			
POLAND, REPUBLIC OF 2.25000% 12-15.05.18	CHF	1 500 000			1 500 000	1 596 000	0.69
POWSZECHNA KASA OSZCZEDNOSCI BANK LPN 3.53800% 11-07.07.16	CHF	1 000 000			1 000 000	1 023 100	0.44
POWSZECHNA KASA OSZCZEDNOSCI BANK LPN 2.53600% 12-21.12.15	CHF	900 000		900 000			
PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16	CHF	250 000		250 000			
QUEBEC, PROVINCE OF 2.62500% 06-21.06.17	CHF	650 000			650 000	686 075	0.30
QUEBEC, PROVINCE OF 3.37500% 08-19.01.18	CHF	600 000			600 000	654 300	0.28
QUEBEC, PROVINCE OF 3.87500% 09-11.12.18	CHF	150 000			150 000	171 225	0.07
RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	CHF	3 000 000		1 500 000	1 500 000	1 705 500	0.74
RABOBANK NEDERLAND NV 3.00000% 09-10.06.16	CHF	400 000		400 000			
RABOBANK NEDERLAND NV 2.00000% 11-31.01.18	CHF	700 000			700 000	735 700	0.32
RABOBANK NEDERLAND NV 2.00000% 12-06.02.19	CHF	1 000 000			1 000 000	1 068 000	0.46
RCI BANQUE SA 2.50000% 12-16.07.15	CHF	150 000		150 000			
REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17	CHF	700 000	300 000		1 000 000	1 075 000	0.46
REGIE AUTONOME DES TRANSPORTS PARISIENS 3.37500% 08-21.03.16	CHF	550 000		550 000			
REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 08-06.11.17	CHF	300 000			300 000	323 400	0.14
RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	CHF	1 250 000		250 000	1 000 000	1 121 500	0.48
ROYAL BANK OF CANADA 0.75000% 13-23.10.18	CHF	500 000			500 000	513 000	0.22
ROYAL BANK OF CANADA 0.62500% 14-09.04.19	CHF	800 000			800 000	820 000	0.35
ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15	CHF	600 000			600 000	600 300	0.26
SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	CHF		300 000		300 000	301 380	0.13
SBAB BANK AB 2.00000% 11-17.02.16	CHF	500 000			500 000	504 500	0.22
SBAB BANK AB 2.00000% 11-06.12.18	CHF	800 000			800 000	848 400	0.37
SPAREBANK 1 SR BANK ASA 0.87500% 13-30.11.18	CHF	1 000 000			1 000 000	1 024 000	0.44
SPAREBANKEN NORD-NORGE-REG-S 0.87500% 14-02.12.20	CHF	350 000			350 000	363 650	0.16
SPI AUSTRALIA ASSETS PTY LTD STEP UP 10-09.08.16	CHF	600 000			600 000	611 400	0.26
STADSHYPOTEK AB 2.00000% 10-01.12.16	CHF	300 000			300 000	308 970	0.13
STATE BANK OF INDIA LONDON 3.37500% 11-22.02.16	CHF	200 000		200 000			
STATNETT SF 2.62500% 06-15.12.17	CHF	400 000			400 000	423 600	0.18
STE NATL DES CHEMINS DE FER FRANCAIS 2.75000% 09-11.06.18	CHF	1 200 000			1 200 000	1 297 800	0.56
SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	CHF	550 000			550 000	579 975	0.25
SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 14-11.12.18	CHF	700 000			700 000	717 500	0.31
SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	CHF	450 000			450 000	460 980	0.20
SWEDBANK MORTGAGE AB 1.62500% 10-08.12.17	CHF	800 000			800 000	836 400	0.36
SWEDISH COVERED BOND CORP 2.12500% 09-08.06.16	CHF	750 000		750 000			
SWEDISH COVERED BOND CORP 2.12500% 10-15.02.17	CHF	250 000			250 000	259 050	0.11

Security		31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SWEDISH EXPORT CREDIT CORP 3.00000% 09-27.02.18	CHF	1 200 000			1 200 000	1 303 800	0.56
SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	CHF	850 000			850 000	887 570	0.38
SWISS RE AMERICA HOLDING CORPORATION 4.00000% 01-29.06.15	CHF	30 000		30 000			
TELEFONICA EMISIONES SA 2.71800% 12-14.12.18	CHF	690 000			690 000	736 230	0.32
TELSTRA CORP LTD 1.75000% 11-14.12.18	CHF	145 000			145 000	152 758	0.07
TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	CHF	1 350 000			1 350 000	1 393 875	0.60
UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	CHF	300 000	200 000		500 000	533 000	0.23
VINCI SA 2.12500% 11-15.12.17	CHF	450 000			450 000	467 775	0.20
VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17	CHF		1 015 000		1 015 000	1 044 435	0.45
VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.62500% 09-30.10.19	CHF		245 000		245 000	268 153	0.12
VORARLBERGER LANDES- & HYPOTHEKENBANK AG 1.37500% 13-25.07.18	CHF	200 000	100 000		300 000	297 900	0.13
WESTPAC BANKING CORP 3.12500% 09-21.12.18	CHF	600 000			600 000	660 000	0.28
WESTPAC BANKING CORP 2.00000% 11-15.12.16	CHF	250 000			250 000	256 175	0.11
WESTPAC SECURITIES NZ LTD-REG-S 0.62500% 14-02.09.20	CHF	500 000			500 000	515 000	0.22
Total CHF						165 029 083	71.13
Total Medium term notes, fixed rate							165 029 083
Bonds, fixed rate							71.13
CHF							
AEROPORTS DE PARIS 2.50000% 10-27.01.17	CHF	900 000	100 000		1 000 000	1 037 500	0.45
AMERICA MOVIL SAB DE CV 2.25000% 10-07.04.15	CHF	500 000		500 000			
AMERICA MOVIL SAB DE CV 2.00000% 11-27.12.17	CHF	450 000	400 000		850 000	886 550	0.38
BANCO DE CHILE 1.12500% 13-25.07.17	CHF	250 000			250 000	253 000	0.11
BANCO DE CHILE 1.25000% 14-21.03.19	CHF	400 000			400 000	407 800	0.18
BANCO DE CHILE 1.50000% 13-03.12.19	CHF	300 000			300 000	311 850	0.13
BANCO DE CREDITO E INVERSIONES 0.25000% 15-17.06.20	CHF		1 000 000		1 000 000	980 000	0.42
BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15	CHF	200 000		200 000			
BANCO SANTANDER CHILE 1.75000% 13-26.09.19	CHF	300 000			300 000	315 150	0.14
BERLIN, STATE OF 2.75000% 07-03.05.17	CHF	950 000			950 000	1 001 300	0.43
BRADFORD & BINGLEY PLC 3.00000% 06-01.06.16	CHF	350 000			350 000	357 805	0.15
CAISSE DES DEPOTS ET CONSIGNATION 1.25000% 13-16.12.20	CHF		1 000 000		1 000 000	1 077 500	0.46
CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-09.08.17	CHF	515 000			515 000	552 853	0.24
CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.50000% 09-02.05.18	CHF	700 000			700 000	753 900	0.32
CBQ FINANCE LTD 3.00000% 10-07.12.15	CHF	400 000			400 000	401 800	0.17
CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19	CHF	350 000			350 000	368 550	0.16
CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.50000% 14-26.11.18	CHF	500 000			500 000	505 750	0.22
CIF EUROMORTGAGE 2.37500% 10-05.03.19	CHF	1 000 000		500 000	500 000	544 000	0.23
COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 08-19.08.16	CHF	60 000	1 000 000		1 060 000	1 092 860	0.47
CZECH REPUBLIC 2.87500% 09-23.11.16	CHF	1 250 000			1 250 000	1 296 000	0.56
DZ BANK GENOSSENSCHAFTSBANK AG-REGS-SUB 2.00000% 12-14.11.17	CHF	425 000	200 000		625 000	646 875	0.28
EBN BV 2.12500% 10-27.04.20	CHF		1 000 000		1 000 000	1 105 000	0.48
EBN NV 0.62500% 12-04.07.19	CHF		500 000		500 000	516 250	0.22
EL FONDO MIVIVIENDA 1.25000% 14-13.06.18	CHF	150 000			150 000	150 150	0.06
ELECTRICITE DE FRANCE 4.00000% 09-27.03.17	CHF	1 000 000			1 000 000	1 059 500	0.46
ELECTRICITE DE FRANCE 2.25000% 10-29.09.17	CHF	850 000			850 000	886 125	0.38
EMPRESA NACIONAL DE PETROLEO SA-REG-S 2.87500% 13-05.12.18	CHF	600 000			600 000	616 200	0.27
ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	CHF	800 000			800 000	855 600	0.37
EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17	CHF	1 450 000			1 450 000	1 503 650	0.65
EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	CHF	1 000 000			1 000 000	1 072 000	0.46
FIRSTRAND BANK LTD 2.00000% 14-28.05.19	CHF	600 000		250 000	350 000	350 000	0.15
GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	CHF	1 500 000			1 500 000	1 691 250	0.73
GENERAL ELECTRIC CAPITAL CORP 2.50000% 06-08.02.18	CHF	1 200 000			1 200 000	1 275 600	0.55
GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17	CHF	1 100 000	400 000		1 500 000	1 565 550	0.67
GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16	CHF	700 000			700 000	721 490	0.31
GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-19.10.17	CHF	1 000 000	300 000		1 300 000	1 350 050	0.58
HESSEN, STATE OF 3.25000% 08-22.05.17	CHF	600 000			600 000	638 100	0.28
HSBC BANK PLC 2.37500% 11-04.04.18	CHF	300 000			300 000	320 250	0.14
HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17	CHF	1 150 000			1 150 000	1 177 600	0.51
HYPO NOE GRUPPE BANK AG 2.62500% 06-07.02.17	CHF	600 000			600 000	612 660	0.26
INDUSTRIAL&COMME BK OF CHINA LTD-REG-S 1.00000% 14-17.12.19	CHF	200 000			200 000	203 700	0.09
KOREA ELECTRIC POWER CORP 1.50000% 13-23.04.19	CHF	1 000 000			1 000 000	1 047 000	0.45
KOREA GAS CORP 2.25000% 10-06.10.15	CHF	550 000		550 000			
KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16	CHF	500 000			500 000	510 850	0.22
KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 09-11.10.18	CHF	255 000			255 000	282 413	0.12
KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17	CHF	1 000 000			1 000 000	1 079 000	0.47
KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	CHF		650 000		650 000	739 700	0.32
LG ELECTRONICS INC 2.00000% 12-02.12.16	CHF	200 000			200 000	203 000	0.09
LGT FINANCE LTD 2.12500% 11-25.11.15	CHF	300 000		300 000			
LGT FINANCE LTD 2.50000% 10-12.05.17	CHF	900 000			900 000	936 000	0.40
LGT FINANCE LTD 2.75000% 09-08.12.16	CHF	300 000			300 000	310 080	0.13
LITHUANIA, REPUBLIC OF 2.00000% 12-11.04.18	CHF	150 000			150 000	157 875	0.07
MONDELEZ INTL 0.62500% 15-06.10.20	CHF		350 000		350 000	351 225	0.15
MONDELEZ INTL-REG-S 0.00000% 15-30.03.17	CHF	600 000			600 000	599 100	0.26
MUNICIPALITY FINANCE PLC 1.75000% 10-26.05.17	CHF	450 000			450 000	467 550	0.20
NIEDEROESTERREICH, LAND 2.12500% 10-15.08.17	CHF	300 000			300 000	313 350	0.14
NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	CHF	250 000		250 000			
OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	CHF	720 000			720 000	821 880	0.35
OESTERREICHISCHE KONTROLLBANK AG 2.12500% 05-18.10.18	CHF	1 000 000			1 000 000	1 081 000	0.47
OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19	CHF	1 000 000			1 000 000	1 101 000	0.47
PHILIP MORRIS INTERNATIONAL INC-REG-S 0.87500% 13-11.03.19	CHF	800 000			800 000	824 000	0.36
RABOBANK NEDERLAND NV 2.12500% 05-11.10.17	CHF	1 000 000			1 000 000	1 046 500	0.45
RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	CHF	150 000	350 000		500 000	514 000	0.22
SK TELECOM CO LTD 1.75000% 12-12.06.17	CHF	300 000	350 000		650 000	665 275	0.29
SLOVAKIA, REPUBLIC OF 1.37500% 13-16.10.19	CHF		400 000		400 000	424 400	0.18
STE NATL DES CHEMINS DE FER FRANCAIS 5.00000% 95-20.10.15	CHF	300 000		300 000			
TOTAL CAPITAL 2.37500% 06-13.01.16	CHF	600 000		600 000			
TOTAL CAPITAL SA 3.12500% 06-28.06.18	CHF	1 650 000			1 650 000	1 801 800	0.78
UBS JERSEY BRANCH 2.75000% 06-28.04.16	CHF	700 000			700 000	711 550	0.31
UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	CHF	600 000		600 000			
Total CHF						46 450 315	20.02
Total Bonds, fixed rate							46 450 315
Total Securities traded on an exchange							222 673 903
							95.97

Security	31.3.2015 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					222 673 903	95.97
Bank deposits at sight					6 773 414	2.92
Derivative financial instruments					258 203	0.11
Other assets					2 315 720	1.00
Total fund assets					232 021 240	100.00
Short-term bank liabilities					-2 356 955	
Other liabilities					-169	
Net fund assets					229 664 116	

¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps					
UBS/INTEREST RATE SWAP REC 0.17500% 14-08.12.19	4 000 000	CHF	4 000 000	128 775	0.06
UBS/INTEREST RATE SWAP PAYER 6ML 14-08.12.19	4 000 000	CHF			
UBS/INTEREST RATE SWAP REC 0.09750% 14-08.12.18	4 000 000	CHF	4 000 000	101 452	0.04
UBS/INTEREST RATE SWAP PAYER 6ML 14-08.12.18	4 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC -0.53500% 15-03.02.20	2 500 000	CHF	2 500 000	-12 214	-0.01
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-03.02.20	2 500 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC -0.61500% 15-06.07.18	3 000 000	CHF	3 000 000	4 243	0.00
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-06.07.18	3 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC -0.44000% 15-06.07.19	3 000 000	CHF	3 000 000	14 423	0.01
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-06.07.19	3 000 000	CHF			
ZUERCHER/INTEREST RATE SWAP REC -0.31000% 15-10.08.20	4 000 000	CHF	4 000 000	21 524	0.01
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-10.08.20					
			20 500 000	258 203	0.11

There may be differences in the way the figures mentioned above are rounded off.

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps		
ZUERCHER/INTEREST RATE SWAP REC -0.61500% 15-06.07.18	CHF	3 000 000
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-06.07.18	CHF	3 000 000
ZUERCHER/INTEREST RATE SWAP REC -0.44000% 15-06.07.19	CHF	3 000 000
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-06.07.19	CHF	3 000 000
ZUERCHER/INTEREST RATE SWAP REC -0.31000% 15-10.08.20	CHF	4 000 000
ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-10.08.20	CHF	4 000 000

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 35 CISO-FINMA])

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Withdrawals made in securities instead of in cash

UBS (CH) Institutional Fund 3

– *Bonds CHF Ausland Medium Term Passive II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 7 390 667.06 were redeemed which corresponds to 7 239.6480 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 35.50%

Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" 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 (CH) Institutional Fund 3

– *Bonds CHF Ausland Medium Term Passive II*

Class I-B 0.05%

Class I-X 0.00%

Appendix to Supplementary information

Remuneration of the Fund Management

Actual flat fee:

Sub-fund UBS (CH) Institutional Fund 3	Unit class	Accounting currency	Commission b.p. p.a.
– Real Estate Securities Asia Pacific Passive			
	I-A1	CHF	25.5
	I-A2	CHF	22
	I-A3	CHF	18
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+30% Performance fee.
– Swiss Real Estate Securities Selection Passive II			
	I-A1	CHF	25.5
	I-A2	CHF	18
	I-A3	CHF	16
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+30% Performance fee.
– CHF Exposure			
	I-A1	CHF	105.5
	I-A2	CHF	
	I-A3	CHF	
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+30% Performance fee.
– Commodities Constant Maturity (CHF hedged) II			
	I-A1	CHF	62
	I-A2	CHF	52
	I-A3	CHF	38
	I-B	CHF	4.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+30% Performance fee.
– Bonds CHF Inland Government Passive II			
	I-A1	CHF	22
	I-A2	CHF	18
	I-A3	CHF	14
	I-B	CHF	3.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+30% Performance fee.
– Bonds CHF Ausland II			
	I-A1	CHF	28
	I-A2	CHF	25
	I-A3	CHF	20
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Bonds CHF Inland II			
	I-A1	CHF	28
	I-A2	CHF	25
	I-A3	CHF	20
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.

Sub-fund UBS (CH) Institutional Fund 3	Unit class	Accounting currency	Commission b.p. p.a.
– Bonds Emerging Markets Aggregate Passive (CHF hedged) II			
	I-A1	CHF	35
	I-A2	CHF	30
	I-A3	CHF	25
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Bonds Emerging Markets Sovereign Passive (CHF hedged) II			
	I-A1	CHF	35
	I-A2	CHF	30
	I-A3	CHF	25
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Equities Switzerland II			
	I-A1	CHF	50
	I-A2	CHF	40
	I-A3	CHF	33
	I-B	CHF	5.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Bonds CHF Short Term II			
	I-A1	CHF	21
	I-A2	CHF	18
	I-A3	CHF	15
	I-B	CHF	3.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Bonds CHF Inland Medium Term Passive II			
	I-A1	CHF	22.5
	I-A2	CHF	18
	I-A3	CHF	14
	I-B	CHF	4.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.
– Bonds CHF Ausland Medium Term Passive II			
	I-A1	CHF	22.5
	I-A2	CHF	18
	I-A3	CHF	14
	I-B	CHF	4.5
	I-X	CHF	0
	U-X	CHF	0
	I-P	CHF	Max. 130+max. 30% Performance fee.

Maximum flat fee as specified in the fund contract p.a.:

a) Unit classes "I-A1", "I-A2" and "I-A3"
A maximum fee of applies to these unit classes 1.300%.

b) Unit class "I-B"

The following fee scale applies:

– For sub-funds with the Swiss Franc (CHF) as accounting currency:			
up to	75 m CHF		0.085% p.a.
from	75 m CHF	to 150 m CHF	0.075% p.a.
from	150 m CHF	to 300 m CHF	0.065% p.a.
	300 m CHF	and above	0.055% p.a.

- For sub-funds with the Euro (EUR) as accounting currency:

up to	50 m EUR	0.085% p.a.
from	50 m EUR to 100 m EUR	0.075% p.a.
from	100 m EUR to 200 m EUR	0.065% p.a.
	200 m EUR and above	0.055% p.a.
- For sub-funds with the US-Dollar (USD) as accounting currency:

up to	60 m USD	0.085% p.a.
from	60 m USD to 120 m USD	0.075% p.a.
from	120 m USD to 240 m USD	0.065% p.a.
	240 m USD and above	0.055% p.a.
- For sub-funds with the currency Japanese Yen (JPY) as accounting currency:

up to	7.5 bn JPY	0.085% p.a.
from	7.5 bn JPY to 15 bn JPY	0.075% p.a.
from	15 bn JPY to 30 bn JPY	0.065% p.a.
	30 bn JPY and above	0.055% p.a.

c) Unit class “I-P”

A maximum management fee of 1.300% is levied on class “I-P”. In addition a performance fee of a maximum of 30% of the sub-fund’s performance in excess of the benchmark before deduction of the management fee will apply. The performance fee is calculated using a “relative high water mark”, under which a performance fee is only payable if the cumulative performance of the sub-fund (calculated before fees and other charges) exceeds the cumulative performance of the benchmark up to that date. The performance fee is calculated and, if applicable, charged to the sub-fund daily.

d) Unit class “I-X” 0.000% p.a.
 Costs arising in connection with the services provided for class “I-X” units are covered by payments due to UBS under a separate agreement with the investor.

e) Unit class “U-X” 0.000% p.a.
 Costs arising in connection with the services provided for class “U-X” units are covered by payments due to UBS under a separate written agreement with the investor.

The flat-rate fee or commission does not include the following remuneration and incidental costs, which are charged separately to the fund assets:

- All incidental costs relating to the purchase and sale of investments (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) incurred in connection with the management of the sub-fund’s assets. These costs are directly offset against the cost or selling price of the respective investments, with the exception of incidental costs incurred in connection with the purchase/sale of investments during unit issuing and redemption, which are subject to swinging single pricing as set out in § 16 prov. 7; § 17 prov. 2 of the fund contract part II applies notwithstanding;

- Fees paid to the supervisory authority for the foundation, amendment, liquidation, merger or consolidation of the umbrella fund and/or respective sub-funds;
- Annual fee paid to the supervisory authority;
- Fees paid to external auditors for annual audits and for certificates in connection with the foundation, amendment, liquidation, merger or consolidation of the umbrella fund and/or respective sub-funds;
- Fees paid to legal and tax advisors in connection with the foundation, amendment, liquidation or merger or consolidation of the investment fund and for the general representation of the interests of the umbrella fund and/or respective sub-funds and their investors;
- Costs of printing legal documents as well as the annual reports and semi-annual reports of the umbrella fund and/or the respective sub-funds;
- Costs of publishing the net asset value of the respective sub-funds and all costs associated with notifications to the investors, including translation costs, where such costs were not necessitated by misconduct on the part of the fund management company;
- Costs of registering the umbrella fund and/or sub-funds with a foreign supervisory authority, specifically commissions charged by the foreign supervisory authority, translation costs and remuneration paid to the foreign representative or paying agent;
- Costs associated with the exercise of voting and creditor’s rights by the umbrella fund and/or respective sub-funds, including fees paid to external advisors;
- Costs and fees associated with intellectual property registered in the name of the umbrella fund and/or sub-funds or with rights of use of the fund;
- All costs which arise from the performance of extraordinary measures to protect the interests of investors by the fund management company, the asset manager of collective investments or the custodian bank;
- Third-party costs (e.g. attorneys’ fees and custodian bank fees) arising from participation in class actions in the interest of investors may be charged to the fund assets by the fund management company. The fund management company may also charge all documented administrative costs, provided these can be proven and are reported and included in the disclosure of the fund’s TER;
- License fees for using the index.

Any management commission charged by the target funds in which sub-fund assets are invested may not exceed 3%, factoring in any reimbursements which may be due.

If the fund management company invests in units of other collective investments managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect shareholding (affiliated target funds), no issuing or redemption commission of the affiliated target funds may be charged to the sub-funds’ assets for such investments.

Retrocessions and other pecuniary benefits

Pursuant to Article 21 of the Swiss Collective Investment Schemes Act, retrocessions and other pecuniary benefits must be credited to the collective investment scheme. The fund management company did not pay out any retrocessions or reimbursements/discounts in the case of the sub-funds of UBS (CH) Institutional Fund 3. Any received retrocessions and discounts were paid out to the sub-funds concerned.

Maximum management fee rate for the target fund in which the sub-fund is invested

Target Funds	
BONHÔTE IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	0.49%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	0.49%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS A	0.49%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS A	0.49%
CREDIT SUISSE REAL ESTATE FUND PROPERTYPLUS	0.49%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.49%
EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS	1.20%
FIDFUND RESIDENTIA	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC	0.15%
IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIÈRE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND – A	1.05%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
SCHRODER IMMOPLUS	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	0.25%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.38%
UBS (CH) INSTITUTIONAL FUND – BONDS CHF INLAND I-X	0.00%
UBS (CH) MONEY MARKET FUND – CHF I-X	0.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – LÉMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%

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