

# Annual Report 2013/2014

## **Umbrella fund under Swiss law**

### **Audited annual report as of 30 June 2014**

UBS ETF (CH) – SXI Life Sciences®  
UBS ETF (CH) – SXI Real Estate®  
UBS ETF (CH) – SXI Real Estate® Funds  
UBS ETF (CH) – Gold  
UBS ETF (CH) – Gold (EUR) hedged  
UBS ETF (CH) – Gold (CHF) hedged  
UBS ETF (CH) – Platinum  
UBS ETF (CH) – Palladium  
UBS ETF (CH) – Silver  
UBS ETF (CH) – Silver (CHF) hedged  
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis  
UBS ETF (CH) – CMCI Oil SF (USD) A-dis  
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis  
UBS ETF (CH) – SBI® Domestic Government 1-3  
UBS ETF (CH) – SBI® Domestic Government 3-7  
UBS ETF (CH) – SBI® Domestic Government 7-15  
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5  
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10  
UBS ETF (CH) – SMIM®  
UBS ETF (CH) – SPI® Mid  
UBS ETF (CH) – SPI®  
UBS ETF (CH) – SMI®  
UBS ETF (CH) – SLI®  
UBS ETF (CH) – MSCI Switzerland  
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR  
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD  
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP

A name change from UBS Index Solutions «UBS-IS» to UBS ETF (CH) took place on 5 September 2013 for the whole umbrella-fund. There were a name change for the unit classes too. Details can be found in the appendix to the supplementary information.



# Audited annual report as of 30 June 2014

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UBS ETF (CH) – Platinum	44	(USD) A-dis / CH0116014934 (USD) I-dis / CH0116015055
UBS ETF (CH) – Palladium	49	(USD) A-dis / CH0118929022 (USD) I-dis / CH0118929030
UBS ETF (CH) – Silver	54	(USD) A-dis / CH0118929048 (USD) I-dis / CH0118929055
UBS ETF (CH) – Silver (CHF) hedged	59	(CHF) A-dis / CH0129527336 (CHF) I-dis / CH0129528532
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	64	CH0116015352
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	69	CH0109967858
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	74	CH0109967908
UBS ETF (CH) – SBI® Domestic Government 1-3	79	(CHF) A-dis / CH0118923876 (CHF) I-dis / CH0118923884
UBS ETF (CH) – SBI® Domestic Government 3-7	84	(CHF) A-dis / CH0118923892 (CHF) I-dis / CH0118923900
UBS ETF (CH) – SBI® Domestic Government 7-15	89	(CHF) A-dis / CH0118923918 (CHF) I-dis / CH0118923926
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5	94	(CHF) A-dis / CH0184305016
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10	100	(CHF) A-dis / CH0184308952
UBS ETF (CH) – SMIM®	106	(CHF) A-dis / CH0111762537 (CHF) I-dis / CH0111762545
UBS ETF (CH) – SPI® Mid	111	(CHF) A-dis / CH0130595124 (CHF) I-dis / CH0130595132
UBS ETF (CH) – SPI®	117	(CHF) A-dis / CH0131872431 (CHF) I-dis / CH0131872514
UBS ETF (CH) – SMI®	124	(CHF) A-dis / CH0017142719 (CHF) I-dis / CH0200721360
UBS ETF (CH) – SLI®	129	(CHF) A-dis / CH0032912732 (CHF) I-dis / CH0200720446
UBS ETF (CH) – MSCI Switzerland	134	(CHF) A-dis / CH0226274246
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR	140	(EUR) A-dis / CH0226274204
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD	146	(USD) A-dis / CH0226274212
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP	152	(GBP) A-dis / CH0226274220
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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 delivered 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.

## Internet addresses

[www.ubs.com](http://www.ubs.com)  
[www.ubs.com/etf](http://www.ubs.com/etf)

# Organization

## Fund Management

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

## Board of Directors

*Andreas Schlatter*, Chairman (since 11 July 2013)  
Group Managing Director, UBS AG, Basel and Zurich

*Thomas Rose* (Chairman until 11 July 2013)  
Managing Director, UBS AG, Basel and Zurich

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

*André Valente*, Delegate

*Trevor Hunt* (since 14 February until 10 June 2014)  
Managing Director, UBS AG, London

*Kurt Jud* (since 11 July 2013 until 14 January 2014)  
Managing Director, UBS AG, Basel and Zurich

*Mark Porter* (since 14 February 2014)  
Managing Director, UBS AG, London

*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 Operations  
Securities Fund

*Daniel Brüllmann*  
Head Real Estate Funds

*André Debrunner*  
Head Fund Reporting & Information Management

*Eugène Del Cioppo*  
Head Business Development & Client Relationship  
Management

*Tony Guggenbühler*  
Head Quality Monitoring & Delegation Management

*Sérgio Mestre*  
Head Finance & Controlling

*Thomas Reisser*  
Head Compliance

*Beat Schmidlin*  
Head Legal Services

## Custodian bank

UBS AG, Basel and Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

UBS Global 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 AG, Basel and Zurich  
and its branches in Switzerland

**Contact address in Liechtenstein**

*Representative and paying agent*  
Liechtensteinische Landesbank Aktiengesellschaft,  
Städtle 44, FL-9490 Vaduz

# Notifications to Unitholders

## **UBS ETF (CH) [previously UBS Index Solutions «UBS-IS»]**

- **SXI Life Sciences®**
- **SXI Real Estate®**
- **SXI Real Estate® Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **Silver (CHF) hedged**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **CMCI Oil SF (EUR) A-dis**
- **SBI® Domestic Government 1-3**
- **SBI® Domestic Government 3-7**
- **SBI® Domestic Government 7-15**
- **SBI® Domestic Swiss Pfandbrief 1-5**
- **SBI® Domestic Swiss Pfandbrief 5-10**
- **SMIM®**
- **SPI® Mid**
- **SPI®**
- **SMI®**
- **SLI®**
- **MSCI Switzerland**
- **MSCI Switzerland 100% hedged to EUR**
- **MSCI Switzerland 100% hedged to USD**
- **MSCI Switzerland 100% hedged to GBP**

in respect of

### **A. Changes to fund contract and transfers**

- I. Changes to fund contract (not relating to the transfer) of UBS Index Solutions «UBS-IS» [now UBS ETF (CH)]
- II. Transfers from UBS–ETF SMI® and UBS–ETF SLI Swiss Leader Index® to UBS Index Solutions «UBS-IS» [now UBS ETF (CH)]

Changes, which do not relate to transfers, have been made to the fund contract in section I. Transfers and the associated changes to the fund contract are laid out in section II.

## **I. Changes to the fund contract of UBS Index Solutions «UBS-IS» (not relating to transfers)**

### **1. Change of name**

The umbrella name of UBS Index Solutions «UBS-IS» was changed to UBS ETF (CHF) as part of the effort to streamline the entire UBS ETF fund range. The “ETF” in the umbrella name indicates that the underlying index in each case is physically or synthetically replicated. Moreover, it also signifies that all sub-funds are listed on the stock exchange.

<b>Previous name of the umbrella fund</b>	<b>New name of the umbrella fund</b>
UBS Index Solutions «UBS-IS»	UBS ETF (CH)

In addition, the names of each sub-fund have been updated to reflect the name of the underlying indices.

The following sub-funds of UBS ETF (CH) have been renamed as follows:

<b>Previous name of the sub-fund</b>	<b>New name of the sub-fund</b>
CMCI Oil ETF (CHF) SF-A	CMCI Oil SF (CHF) A-dis
CMCI Oil ETF (USD) SF-A	CMCI Oil SF (USD) A-dis
CMCI Oil ETF (EUR) SF-A	CMCI Oil SF (EUR) A-dis
Swiss Bond Index® Domestic Government 1-3	SBI® Domestic Government 1-3
Swiss Bond Index® Domestic Government 3-7	SBI® Domestic Government 3-7
Swiss Bond Index® Domestic Government 7-15	SBI® Domestic Government 7-15
Swiss Bond Index® Swiss Domestic Pfandbrief 1-5	SBI® Domestic Swiss Pfandbrief 1-5
Swiss Bond Index® Swiss Domestic Pfandbrief 5-10	SBI® Domestic Swiss Pfandbrief 5-10
SPI®Mid Cap	SPI® Mid

## 2. Shares and share classes (§ 6)

Since the umbrella name will already include “ETF” in the future, it has been left out of the share class names. The share class names are now composed of the name of the underlying index, the currencies (CHF), (EUR) and (USD) and the components “A-dis”, “I-dis” and “IX-dis”. The share classes with “A-dis”, “I-dis” and “IX-dis” differ in the level of the flat-fee charged by the management company and the inception fee. In contrast to share classes with “A-dis” or “I-dis”, share classes containing “IX-dis” in the name also have the right to redemption in kind.

## 3. Valuation of money market instruments (§ 16 number 5 calculation of the net asset value)

It is stated that a difference-based valuation method, which better reflects market fluctuations, will be used to determine the value of money market instruments that are not listed on a stock exchange or traded on any other regulated market open to the public. Using the difference-based method allows us to factor the interest rate and borrower credit rating into the value in the form of a spread.

The relevant yield curve and the corresponding spread are converted into a market value. This improves transparency towards investors by better reflecting fluctuations in the period between the money market instruments’ purchase dates and maturity dates.

The value of OTC-traded money market instruments is therefore calculated as follows: the value of the investment is based on the relevant yield curve. Calculating the value using the yield curve reflects the interest rate and spread components. The following principles are applied: the subsequent interest rates for the residual term are interpolated for each money market instrument. The calculated interest rate is then converted into a market price by adding a spread that reflects the underlying borrower’s credit rating. If the borrower’s credit rating alters significantly, the spread is adjusted accordingly.

## 4. Conversion of shares from various share classes within the same umbrella fund (§ 17 Issue, redemption and conversion of shares and § 19 Remuneration and incidental costs charged to the investor)

The conversion and change from one share class to another within the umbrella fund UBS ETF (CH) was set out in § 17. The maximum conversion commission that can be levied for the conversion was defined in § 19.

## 5. Increase in the redemption commission (§ 19 Remuneration and incidental costs charged to investors)

In order to bring the level of the redemption commission into line within the entire UBS ETF range – also

with those abroad – the redemption commission of UBS ETF (CH) has been increased from 2% to 3%.

## 6. Payment of the flat fee charged by the management company (§ 20 Remuneration and incidental costs charged to the sub-funds’ assets)

§ 20 no. 1 of UBS ETF (CH) sets out that the maximum flat fee shall be paid out monthly and not at the end of the month, as before.

## II. Transfers

### 1. Transfers from UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® to UBS Index Solutions «UBS-IS» (now UBS ETF (CH))

#### 1.1 General

“Transfer” means incorporating existing individual funds or sub-funds into a new or existing umbrella fund or separating sub-funds out of an umbrella fund as individual funds.

#### 1.2 Reason for the transfer

The Swiss UBS ETF fund range comprised the three funds UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® and UBS Index Solutions «UBS-IS», now UBS ETF (CH), which have a very similar structure. Both individual funds and the sub-fund of the umbrella fund all passively replicated the underlying indices. In order to streamline the Swiss UBS ETF fund range, UBS Fund Management (Switzerland) AG, Basel, intends as the fund management company to transfer the current individual funds UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® to the umbrella fund UBS Index Solutions «UBS-IS», now UBS ETF (CH).

#### 1.3 Requirements for the transfer

For the fund concerned, the transfer simply means that the contractual “wrapper” is changed. For this reason, a transfer may only be carried out if all provisions of the fund contract of the individual fund to be transferred match those of the fund contract of the receiving umbrella fund.

In particular, the following provisions of the fund contract of the individual fund to be transferred must match those of the fund contract of the umbrella fund: type of fund, fund management, custodian bank, investor eligibility, units and unit classes, investment policy (permitted investments), cash and equivalents, securities lending, securities repurchase agreements, financial derivative instruments, borrowing and lending, charges to the fund’s assets, risk diversification, calculation of net asset value, issue and redemption of units, remuneration and incidental costs charged to the investor, remuneration and incidental costs charged to the fund’s assets, auditor, financial statements, appropriation of net income, official publications, restructuring and dissolution, and

term. If the fund contract is divided into a general part and a special part, the provisions of the special part (in particular investment policy, risk diversification, costs, etc.) may differ, provided that they do not contradict those of the general part.

If the provisions of the individual fund to be transferred differ from the fund contract of the receiving umbrella fund, then a fund contract change must be made in accordance with Art. 27 CISA in association with Art. 41 CISO, which can be made in the same process as the actual transfer.

The fund contract changes shown under B. below were carried out in order to harmonise all the provisions of the fund contract of the individual fund to be transferred with those of the fund contract of the receiving umbrella fund.

#### 1.4 Transfer process

The transfer must be published by the applicant and the investors must have the opportunity to lodge objections within 30 days (Art. 27 para. 3 CISA).

## 2. Summary of the changes to the fund contracts of UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® in connection with transfer of both aforementioned individual funds to UBS Index Solutions «UBS-IS», now UBS ETF (CH)

### 2.1 Change of name

Due to the transfers of UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® and the name change of the former UBS Index Solutions «UBS-IS» to UBS ETF (CH), both individual funds under the umbrella fund UBS ETF (CH) have been renamed as follows:

Previous name of the individual fund	New name of the sub-fund under UBS ETF (CH)
UBS-ETF SMI®	UBS ETF (CH) – SMI®
UBS-ETF SLI Swiss Leader Index®	UBS ETF (CH) – SLI®

### 2.2 Adjustment to § 6 Shares and share classes

To ensure that the wording of the individual numbers in § 6 of the individual funds UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® corresponds to the wording of the umbrella fund UBS Index Solutions «UBS-IS», now UBS ETF (CH), the term inception fee is used instead of index quotient in § 6 no. 3 of UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index®.

### 2.3 Adjustment to the investment policy (§§ 4 Custodian bank, 8 Investment policy, 12 Derivative financial instruments, 15 Diversification of risk, 18 and 19 Remuneration and incidental costs charged to investors and the fund's assets)

To ensure that the investment policy of the individual funds UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® corresponds to the investment policy of the umbrella fund UBS Index Solutions «UBS-IS», now UBS ETF (CH), the individual paragraphs of UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® were adapted to reflect those of the fund UBS Index Solutions «UBS-IS», now UBS ETF (CH); in particular the opportunity for investments in shares of other open-ended collective investments was addressed in all paragraphs indicated.

### 2.4 Rounding rule (§ 16 Calculation of the net asset value)

To ensure that the rounding rule of the individual funds UBS-ETF SMI® and UBS-ETF SLI Swiss Leader Index® in § 16 corresponds to the rounding rule of the umbrella fund UBS Index Solutions «UBS-IS», now UBS ETF (CH), the net asset value of both individual funds was also rounded to four decimal places.

These amendments to the fund contract were published on 25 June 2013 in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt») and on the Internet platform of «SwissFundDataAG» and were approved by the Swiss Financial Market Supervisory Authority FINMA on 29 August 2013. The changes took effect on 5 September 2013.

## B. Mergers of share classes within the same sub-fund of the umbrella fund

### The following applies to all sub-funds of the umbrella fund UBS ETF (CH), with the exception of the sub-fund “– Gold”:

For each existing sub-fund the corresponding I-dis- (or IX-) class was dissolved as part of the merger so that the fund contract only included the A-dis classes (with the exception of the remaining I-dis class in the “– Gold” sub-fund) after the fund contract changes were completed. The corresponding net fund assets of the former I-dis (and IX-) classes have been included since the fund contract changes in the A-dis classes of the same sub-fund, i.e. the investor receives the amount of A-dis class shares corresponding to his previous subscription amount of I-dis (or IX-) class shares credited to his custody account.



### The following applies for the sub-fund “– Gold”:

Die Anteile der «(USD) I-dis» Anteilklasse des rubrizierten Teilvermögens wurden per 18. Dezember 2013 neu im Verhältnis 1:501 aufgeteilt («Split»). Die übrigen Anteilsklassen wurden dadurch nicht betroffen. Ein (alter) Anteil wurde zufolge Splits in je 501 (neue) Anteile der entsprechenden Anteilklasse aufgeteilt.

Der Handel der Anteile an der SIX Swiss Exchange erfolgte auf ungesplitteter Basis letztmals am 17. Dezember 2013. Vom 18. Dezember 2013 an wurden die Anteile an der SIX Swiss Exchange auf Basis nach dem Split gehandelt.

Die Umbuchung der Depotbestände wurde durch die Depotbank auf den Stichtag des 18. Dezember 2013 ("ex Datum") automatisch vorgenommen.

For the “– Gold” sub-fund, the share classes A-dis (and IX-) were dissolved as part of the merger so that the “– Gold” sub-fund only included I-dis class after the fund contract changes were completed.

Die Teilvermögen mit der entsprechend verbleibenden Klasse präsentieren sich seit Abschluss des Fondsvertragsänderungsprozesses wie folgt:

UBS ETF (CH) – SXI Life Sciences® (CHF) A-dis
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis
UBS ETF (CH) – Gold (USD) I-dis
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis
UBS ETF (CH) – Platinum (USD) A-dis
UBS ETF (CH) – Platinum (CHF) hedged (CHF) A-dis
UBS ETF (CH) – Palladium (USD) A-dis
UBS ETF (CH) – Palladium (CHF) hedged (CHF) A-dis
UBS ETF (CH) – Silver (USD) A-dis

UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (USD) A-dis
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis
UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis
UBS ETF (CH) – SMIM® (CHF) A-dis
UBS ETF (CH) – SPI® Mid (CHF) A-dis
UBS ETF (CH) – SPI® (CHF) A-dis
UBS ETF (CH) – SMI® (CHF) A-dis
UBS ETF (CH) – SLI® (CHF) A-dis

Since there are no so-called “fractions” for the sub-funds of UBS ETF (CH), the conversion ratio was rounded to the next whole share. Compensation for this rounding was paid out to the investor as a capital distribution.

These amendments to the fund contract were published on 31 December 2013 in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt») and on the Internet platform of «SwissFundDataAG» and were approved by the Swiss Financial Market Supervisory Authority FINMA on 11 February 2014. The changes took effect on 25 February 2014.

### C. Merger and conversion

The share classes affected were converted as follows:

Name of the sub-fund	Share class to be converted	Sec. no./ISIN	Conversion to share class	Sec. no./ISIN	Ratio old : new*	NAV 24.04.2014 of the new share class*
UBS ETF (CH) – SXI Life Sciences®	(CHF) I-dis	19.049.527 CH0190495272	(CHF) A-dis	19.049.526 CH0190495264	1 : 500.1507	CHF 42.8358
UBS ETF (CH) – SXI Real Estate®	(CHF) I-dis	12.475.858 CH0124758589	(CHF) A-dis	12.475.852 CH0124758522	1 : 500.1167	CHF 25.6555
UBS ETF (CH) – SXI Real Estate® Funds	(CHF) I-dis	10.599.441 CH0105994419	(CHF) A-dis	10.599.440 CH0105994401	1 : 1'002.8391	CHF 50.2085
UBS ETF (CH) – Gold	(USD) A-dis (USD) IX-dis	10.602.718 CH0106027185  19.049.528 CH0190495280	(USD) I-dis	10.602.719 CH0106027193	1 : 1.0002  1 : 101.0265	USD 126.6857  USD 126.6857
UBS ETF (CH) – Gold (EUR) hedged	(EUR) I-dis	10.602.715 CH0106027151	(EUR) A-dis	10.602.714 CH0106027144	1 : 500.8978	EUR 87.1243
UBS ETF (CH) – Gold (CHF) hedged	(CHF) I-dis	10.602.713 CH0106027136	(CHF) A-dis	10.602.712 CH0106027128	1 : 490.9220	CHF 125.1850
UBS ETF (CH) – Platinum	(USD) I-dis	11.601.505 CH0116015055	(USD) A-dis	11.601.493 CH0116014934	1 : 502.2589	USD 137.6051
UBS ETF (CH) – Palladium	(USD) I-dis	11.892.903 CH0118929030	(USD) A-dis	11.892.902 CH0118929022	1 : 502.0918	USD 77.3424
UBS ETF (CH) – Silver	(USD) I-dis	11.892.905 CH0118929055	(USD) A-dis	11.892.904 CH0118929048	1 : 502.0922	USD 190.8361
UBS ETF (CH) – Silver (CHF) hedged	(CHF) I-dis	12.952.853 CH0129528532	(CHF) A-dis	12.952.733 CH0129527336	1 : 501.6643	CHF 15.2789
UBS ETF (CH) – SBI® Domestic Government 1-3	(CHF) I-dis	11.892.388 CH0118923884	(CHF) A-dis	11.892.387 CH0118923876	1 : 499.9739	CHF 94.0321
UBS ETF (CH) – SBI® Domestic Government 3-7	(CHF) I-dis	11.892.390 CH0118923900	(CHF) A-dis	11.892.389 CH0118923892	1 : 500.0472	CHF 122.5649
UBS ETF (CH) – SBI® Domestic Government 7-15	(CHF) I-dis	11.892.392 CH0118923926	(CHF) A-dis	11.892.391 CH0118923918	1 : 500.0243	CHF 145.9260
UBS ETF (CH) – SMIM®	(CHF) I-dis	11.176.254 CH0111762545	(CHF) A-dis	11.176.253 CH0111762537	1 : 1'001.8645	CHF 169.5722
UBS ETF (CH) – SPI® Mid	(CHF) I-dis	13.059.513 CH0130595132	(CHF) A-dis	13.059.512 CH0130595124	1 : 200.0488	CHF 68.6335
UBS ETF (CH) – SPI®	(CHF) I-dis	13.187.251 CH0131872514	(CHF) A-dis	13.187.243 CH0131872431	1 : 200.0903	CHF 53.6469
UBS ETF (CH) – SMI®	(CHF) I-dis	20.072.136 CH0200721360	(CHF) A-dis	1.714.271 CH0017142719	1 : 199.1410	CHF 85.1173
UBS ETF (CH) – SLI®	(CHF) I-dis	20.072.044 CH0200720446	(CHF) A-dis	3.291.273 CH0032912732	1 : 99.1336	CHF 131.5726

\* The fractional unit of the new share class was paid out as laid out in the following example (at NAV from 24.04.2014).

**Example:**

Sec. no. 11.892.388 1 : 499.9739 => fractional unit 0.9739 will be paid out at the NAV CHF 94.0321 of the new share class  
The fractional compensation for this example results in: CHF 91.58 (calculation: 0.9739 \* CHF 94.0321)

## Fractions are accumulated

According to this, the fractions for a client with, for example, 10 shares to be converted, would be settled as follows:

Sec. no. 11.892.388 1 : 499.9739 => 4,999 new shares and a fractional compensation for 0.7390 shares

The fractional compensation for this example results in: CHF 69.49 (calculation:  $0.7390 \times \text{CHF } 94.0321$ )

The net asset value was published for the last time on 24 April 2014.

The conversion was made with effect from 25 April 2014. Since there are no so-called "fractions" for the sub-funds of UBS ETF (CH), the conversion ratio was rounded to the next whole share.

The de-listing of the share classes to be converted according to the standard for collective capital investments was applied for at and approved by SIX Swiss Exchange on 25 April 2014.

The last effective trading day for the share classes to be converted was 14 April 2014. These share classes were suspended from trading from 15 April 2014.

The merger information was published in the Swiss Official Gazette of Commerce («Schweizerisches Handelsamtsblatt») and on the «SwissFundDataAG» platform on 13 February 2014 and 28 April 2014.

# Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment funds

## **UBS ETF (CH)**

with the sub-funds

- **SXI Life Sciences®**
- **SXI Real Estate®**
- **SXI Real Estate® Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **Silver (CHF) hedged**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **CMCI Oil SF (EUR) A-dis**
- **SBI® Domestic Government 1-3**
- **SBI® Domestic Government 3-7**
- **SBI® Domestic Government 7-15**
- **SBI® Domestic Swiss Pfandbrief 1-5**
- **SBI® Domestic Swiss Pfandbrief 5-10**
- **SMIM®**
- **SPI® Mid**
- **SPI®**
- **SMI®**
- **SLI®**
- **MSCI Switzerland**
- **MSCI Switzerland 100% hedged to EUR**
- **MSCI Switzerland 100% hedged to USD**
- **MSCI Switzerland 100% hedged to GBP**

consisting of the statements of assets and the income statements, information on the appropriation of net income and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) – h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 June 2014<sup>1</sup>.

### *Responsibilities of the Board of Directors of the fund management company*

The fund management company's Board of Directors is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the

fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statements free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

### *Responsibilities of the statutory auditors*

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statements as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statements, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### *Auditor's opinion*

In our opinion, the annual financial statements for the fiscal year ending 30 June 2014 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

## Reporting based on other legal provisions

We hereby confirm that we meet the legal requirements for approval in accordance with the Federal Law on the Recognition and Supervision of Auditors (ASA) and Art. 127 CISA as well as for independence (Art. 11 ASA) and that no circumstances exist which are inconsistent with our independent status.

Basel, 1 October 2014

Ernst & Young Ltd

Christian Soguel  
Licensed expert auditor

Sandor Frei  
Licensed expert auditor  
(Principal auditor)

<sup>1</sup> the period of 31 October 2013 to 30 June 2014 covering the financial year of the sub funds MSCI Switzerland, MSCI Switzerland 100% hedged to EUR, MSCI Switzerland 100% hedged to USD and MSCI Switzerland 100% hedged to GBP were audited.

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

## Performance

Performance from 1 July 2013 to 30 June 2014

Sub-funds	Performance of the sub-fund (in %) <sup>(1)</sup>	Performance of the tracked index (in %) <sup>(2)</sup>	Tracking difference (in %) <sup>(3)</sup>	Tracking Error (in %) <sup>(4)</sup>	Total Expense Ratio (TER) (in %) <sup>(5)**</sup>
UBS ETF (CH) – SXI Life Sciences® (CHF) A-dis	39.94	40.79	-0.85	0.04	0.46
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	7.23	7.30	-0.07	0.05	0.72
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	7.36	7.39	-0.03	0.04	0.87
UBS ETF (CH) – Gold (USD) I-dis	10.05	10.04	0.01	0.25	0.25
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	9.42	9.82	-0.40	0.05	0.26
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	8.99	9.65	-0.66	0.05	0.26
UBS ETF (CH) – Platinum (USD) A-dis	11.95	12.38	-0.43	0.03	0.38
UBS ETF (CH) – Palladium (USD) A-dis	30.76	31.26	-0.50	0.03	0.38
UBS ETF (CH) – Silver (USD) A-dis	10.13	10.66	-0.53	0.02	0.48
UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis	8.79	9.97	-1.18 <sup>(6)</sup>	0.08	0.48
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	16.50	18.16	-1.66 <sup>(7)</sup>	0.02	0.30
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	17.00	18.20	-1.20 <sup>(7)</sup>	0.08	0.30
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	16.75	18.21	-1.46 <sup>(7)</sup>	0.02	0.30
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.22	-0.04	-0.19	0.07	0.16
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	1.53	1.67	-0.14	0.02	0.15
UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis	4.98	5.26	-0.28	0.03	0.15
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis	1.08	1.39	-0.31	0.05	0.20
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis	5.35	5.49	-0.14	0.06	0.20
UBS ETF (CH) – SMIM® (CHF) A-dis	26.56	26.95	-0.39	0.12	0.26
UBS ETF (CH) – SPI® Mid (CHF) A-dis	26.80	27.40	-0.60	0.03	0.45
UBS ETF (CH) – SPI® (CHF) A-dis	16.11	16.67	-0.55	0.05	0.45
UBS ETF (CH) – SMI® (CHF) A-dis	14.52	14.80	-0.28	0.06	0.23
UBS ETF (CH) – SLI® (CHF) A-dis	15.37	15.67	-0.30	0.02	0.23
UBS ETF (CH) – MSCI Switzerland <sup>(8)</sup>	7.13	6.46	0.67	n.a. *	0.20
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR <sup>(8)</sup>	7.20	6.69	0.51	n.a. *	0.30
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD <sup>(8)</sup>	7.22	6.73	0.49	n.a. *	0.30
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP <sup>(8)</sup>	7.33	6.83	0.50	n.a. *	0.30

\* There is no tracking error due to the sub-fund's launch during the financial year.

\*\* During the year under review, changes were made to the management fee. For additional information, see the supplementary details of the sub-funds.

<sup>(1)</sup> The data on the performance of the sub-funds reflects the percentage change of the net asset value per unit (including dividends) during the course of the year under review.

<sup>(2)</sup> The data on the performance of the replicated index reflects the percentage change of the indices in terms of net income over the financial year.

<sup>(3)</sup> The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.

<sup>(4)</sup> Tracking error: annualised standard deviation.

The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%. None of the sub-funds recorded a tracking error of more than 1% over a period of 12 months.

Calculation of tracking error:

The tracking error for the past 12 months was calculated using the following formula: = STANDARD DEVIATION (monthly return differential calculated over a period of 12 months) \* SQUARE ROOT (12)

<sup>(5)</sup> Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA), as amended, and corresponds to the sum of all costs and commissions that are charged to the sub-fund's net assets (operating expenses) on an ongoing basis and expressed retroactively as a percentage of net assets.

<sup>(6)</sup> The sub-fund UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis has a tracking error in excess of 1%. This difference reflects management fees, transaction costs for CHF currency hedging and the respective extension as well as the physical silver positions during the period.

<sup>(7)</sup> The sub-funds UBS ETF (CH) – CMCI Oil SF (CHF) A-dis, UBS ETF (CH) – CMCI Oil SF (USD) A-dis, UBS ETF (CH) – CMCI Oil SF (EUR) A-dis have a tracking error in excess of 1%. The difference reflects management fees and the transaction costs for OTC derivative positions during the period.

<sup>(8)</sup> Due to the sub-fund's launch during the financial year, the period between 31 October 2013 and 30 June 2014 is displayed.

The performance of the sub-fund is calculated in accordance with the SFAMA guidelines.

Performance in the past is not a reliable indicator of current or future performance.

The performance shown does not take account of commissions and costs charged when subscribing to and redeeming equities.

# UBS ETF (CH) – SXI Life Sciences®

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.6.2014	30.6.2013
Net fund assets in CHF		2 805 183.14	2 017 972.97
<b>Class (CHF) A-dis</b>	<b>CH0190495264</b>		<b>1</b>
Net asset value per unit in CHF		46.7523	33.6229
Number of units outstanding		60 001.0000	30 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0190495272</b>	<b>2</b>	<b>1</b>
Net asset value per unit in CHF		N/A	16 821.4532
Number of units outstanding		0.0000	60.0000

<sup>1</sup> Initial subscription: 21.2.2013

<sup>2</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	39.9%	-	-
Class (CHF) I-dis	CHF	-	-	-
Benchmark:				
SXI Life Sciences® Total Return Index	CHF	40.8%	-	-

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SXI Life Sciences® Total Return Index after deducting fees.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Actelion NV	12.05
NOVARTIS AG	9.75
ROCHE Holding AG	9.69
Lonza Group AG	9.67
Sonova Holding AG	9.55
BB Biotech AG	9.35
Straumann Holding AG	9.17
Nobel Biocare Holding AG	7.57
Tecan Group AG	5.82
Basilea Pharmaceutic	5.45
Others	11.75
<b>Total</b>	<b>99.82</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	135.42	0.00
Securities		
– Shares and other equity instruments	2 800 453.05	2 014 357.95
Other assets	4 924.06	6 267.28
<b>Total fund assets</b>	<b>2 805 512.53</b>	<b>2 020 625.23</b>
Loans	0.00	-2 219.31
Other liabilities	-329.39	-432.95
<b>Net fund assets</b>	<b>2 805 183.14</b>	<b>2 017 972.97</b>

## Statement of income

	1.7.2013-30.6.2014	21.2.2013-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	0.49	1.80
Income from securities		
– from shares and other equity instruments	12 287.68	17 905.35
Offset payments from securities lending	2 044.39	0.00
Commission income from securities lending	974.47	225.86
Purchase of current net income on issue of units	7 695.86	0.00
<b>Total income</b>	<b>23 002.89</b>	<b>18 133.01</b>
<b>Expenses</b>		
Interest payable	-3.85	-12.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-4 509.53	-2 009.63
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-2 337.93	-1 440.52
Payment of current net income on redemption of units	921.02	0.00
<b>Total expenses</b>	<b>-5 930.29</b>	<b>-3 462.81</b>
<b>Net income</b>	<b>17 072.60</b>	<b>14 670.20</b>
Realized capital gains and losses	300 401.10	43 486.01
<b>Realized result</b>	<b>317 473.70</b>	<b>58 156.21</b>
Unrealized capital gains and losses	198 832.67	195 030.92
<b>Total result</b>	<b>516 306.37</b>	<b>253 187.13</b>

## Allocation of result

	1.7.2013-30.6.2014	21.2.2013-30.6.2013
	CHF	CHF
Net income of the financial year	17 072.60	14 670.20
Balance carried forward from previous year	150.80	0.00
<b>Available for distribution</b>	<b>17 223.40</b>	<b>14 670.20</b>
Result earmarked for distribution to the investor	-16 800.28	-14 519.40
<b>Balance carried forward</b>	<b>423.12</b>	<b>150.80</b>



## Changes in net fund assets

	1.7.2013-30.6.2014	21.2.2013-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	2 017 972.97	0.00
Ord. annual distribution	-14 519.40	0.00
Balance of unit movements	285 423.20	1 764 785.84
Total result	516 306.37	253 187.13
<b>Net fund assets at the end of the reporting period</b>	<b>2 805 183.14</b>	<b>2 017 972.97</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	21.2.2013-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	30 000.0000	0.0000
Units issued	45 001.0000	30 000.0000
Units redeemed	-15 000.0000	0.0000
<b>Situation at the end of the period</b>	<b>60 001.0000</b>	<b>30 000.0000</b>
Difference between units issued and units redeemed	30 001.0000	30 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	60.0000	0.0000
Units issued	90.0000	60.0000
Units redeemed	-150.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>60.0000</b>
Difference between units issued and units redeemed	-60.0000	60.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 2 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.2870</b>
<b>Gross</b>	<b>CHF</b>	<b>0.2800</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.0980
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.1820</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bearer shares

##### Switzerland

COSMO PHARMACEUTIC EURO.25 (REGD)	CHF		1 297	564	733 <sup>4</sup>	110 903	3.95
<b>Total Switzerland</b>						<b>110 903</b>	<b>3.95</b>

#### Total Bearer shares

**110 903 3.95**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	875	1 096	943	1 028	271 906	9.69
<b>Total Switzerland</b>						<b>271 906</b>	<b>9.69</b>

#### Total Other shares

**271 906 9.69**

#### Registered shares

##### Multi

HBM HEALTHCARE INV CHF60.00 'A' (REGD)	CHF	970	968	1 003	935	79 054	2.82
<b>Total Multi</b>						<b>79 054</b>	<b>2.82</b>

##### Switzerland

ACINO HOLDING AG CHF0.4 (REGD)	CHF	466	214	680			
ACTELION CHF0.50(REGD)	CHF	3 535	3 337	3 858	3 014	338 171	12.05
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	610	552	620	542	26 585	0.95
BASILEA PHARMACEUT CHF1(REGD)	CHF	1 399	1 479	1 401	1 477 <sup>4</sup>	152 870	5.45
COLTENE HOLDING AG CHF5(REGD)	CHF	475	481	487	469	26 968	0.96
LONZA GROUP AG CHF1(REGD)	CHF	2 860	3 019	3 068	2 811	271 262	9.67
NOBEL BIOCAP AG CHF0.40(REGD)	CHF	17 300	16 441	17 656	16 085 <sup>4</sup>	212 322	7.57
NOVARTIS AG CHF0.50(REGD)	CHF	2 962	3 686	3 243	3 405	273 422	9.75
SIEGFRIED HLDG AG CHF2(REGD)	CHF	465	530	464	531	86 022	3.07
SONOVA HOLDING AG	CHF	1 894	2 121	2 034	1 981	268 029	9.55
STRAUMANN HLDG CHF0.1(REGD)	CHF	1 173	1 290	1 210	1 253	257 366	9.17
TECAN GROUP AG CHF0.10(REGD)	CHF	1 666	1 631	1 686	1 611	163 355	5.82
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF	335		335			
<b>Total Switzerland</b>						<b>2 076 371</b>	<b>74.01</b>

#### Total Registered shares

**2 155 425 76.83**

#### Total Securities traded on an exchange

**2 538 234 90.47**

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

#### Bearer shares

##### Global

BB BIOTECH CHF1(BR)	CHF	1 661	1 698	1 692	1 667 <sup>4</sup>	262 219	9.35
<b>Total Global</b>						<b>262 219</b>	<b>9.35</b>

#### Total Bearer shares

**262 219 9.35**

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

**262 219 9.35**

#### Total securities and similar instruments

**2 800 453 99.82**

(thereof in lending

494 774 17.64)

Bank deposits at sight

135 0.00

Other assets

4 925 0.18

#### Total fund assets

**2 805 513 100.00**

Other liabilities

-330

#### Net fund assets

**2 805 183**

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
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#### Options/warrants on equities/equity baskets

HBM HEALTHCARE INVESTMENTS LTD PUT WARRANT 16.06.14	CHF	506	506
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## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -131.86%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.46%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.60%  
since 16 September 2013 = 0.43%

# UBS ETF (CH) – SXI Real Estate®

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		5 439 803.79	7 629 960.17	3 786 785.64
<b>Class (CHF) A-dis</b>	<b>CH0124758522</b>			
Net asset value per unit in CHF		25.9021	24.5998	26.1079
Number of units outstanding		210 014.0000	210 000.0000	113 500.0000
<b>Class (CHF) I-dis</b>	<b>CH0124758589</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	12 319.9881	13 072.0662
Number of units outstanding		0.0000	200.0000	63.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	7.2%	-4.1%	7.8%
Class (CHF) I-dis	CHF	-	-3.9%	8.0%
Benchmark:				
SXI Real Estate® Total Return Index	CHF	7.3%	-3.8%	8.2%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

The market performed positively in the reporting year from 1 July 2013 to 30 June 2014. Listed Swiss real estate stocks remain an attractive addition to a mixed portfolio, because the average dividend yield is now more than 3% (at stock level occasionally significantly higher). The index now represents a market capitalization of around CHF 42.6 billion and contains 38 real estate stocks. As at the end of the quarter the premium was around 12.3%.

The sub-fund achieved a positive performance in the reporting year. The sub-fund is passively invested relative to the SXI Real Estate® Total Return Index. We primarily use a full-replication approach where possible and also take into account market conditions such as the liquidity of listed Swiss real estate stocks.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

UBS (CH) Property Fund – Swiss Mixed 'Sima'	14.87
Swiss Prime Site AG	10.51
PSP Swiss Property AG	7.96
Credit Suisse Real Estate Fund LivingPlus	5.67
UBS (CH) Property Fund Swiss – Residential 'Anfos'	5.10
Credit Suisse Real Estate Fund Siat	4.97
Credit Suisse Real Estate Fund Interswiss	3.65
Allreal Holding AG	3.07
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	3.03
Immofonds	2.90
Others	37.56
<b>Total</b>	<b>99.29</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Securities		
– Shares and other equity instruments	1 742 372.46	2 519 816.81
– Units of other collective investment schemes	3 683 477.85	5 097 789.90
Other assets	38 860.55	34 774.60
<b>Total fund assets</b>	<b>5 464 710.86</b>	<b>7 652 381.31</b>
Loans	-24 367.73	-21 497.04
Other liabilities	-539.34	-924.10
<b>Net fund assets</b>	<b>5 439 803.79</b>	<b>7 629 960.17</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	2.26	3.11
Retrocessions	6 453.21	0.00
Income from securities		
– from shares and other equity instruments	13 203.60	11 252.40
– from units of other collective investment schemes	138 716.08	112 429.15
Other income	0.00	50.29
Offset payments from securities lending	1 588.85	2 672.69
Commission income from securities lending	3 013.97	1 816.95
Purchase of current net income on issue of units	45 153.65	58 797.75
<b>Total income</b>	<b>208 131.62</b>	<b>187 022.34</b>
<b>Expenses</b>		
Interest payable	-49.69	-31.06
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-10 683.84	-13 008.38
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-3 289.34	-3 773.52
Payment of current net income on redemption of units	-75 422.56	-25 212.69
<b>Total expenses</b>	<b>-89 445.43</b>	<b>-42 025.65</b>
<b>Net income</b>	<b>118 686.19</b>	<b>144 996.69</b>
Realized capital gains and losses	-38 293.27	80 307.82
<b>Realized result</b>	<b>80 392.92</b>	<b>225 304.51</b>
Unrealized capital gains and losses	335 660.18	-564 585.67
<b>Total result</b>	<b>416 053.10</b>	<b>-339 281.16</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	118 686.19	144 996.69
Balance carried forward from previous year	1 483.88	295.19
<b>Available for distribution</b>	<b>120 170.07</b>	<b>145 291.88</b>
Result earmarked for distribution to the investor	-117 607.84	-143 808.00
<b>Balance carried forward</b>	<b>2 562.23</b>	<b>1 483.88</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	7 629 960.17	3 786 785.64
Ord. annual distribution	-143 808.00	-94 567.70
Balance of unit movements	-2 462 401.48	4 277 023.39
Total result	416 053.10	-339 281.16
<b>Net fund assets at the end of the reporting period</b>	<b>5 439 803.79</b>	<b>7 629 960.17</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	210 000.0000	113 500.0000
Units issued	100 018.0000	104 500.0000
Units redeemed	-100 004.0000	-8 000.0000
<b>Situation at the end of the period</b>	<b>210 014.0000</b>	<b>210 000.0000</b>
Difference between units issued and units redeemed	14.0000	96 500.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	200.0000	63.0000
Units issued	0.0000	316.0000
Units redeemed	-200.0000	-179.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>200.0000</b>
Difference between units issued and units redeemed	-200.0000	137.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 6 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.5721</b>
<b>Gross</b>	<b>CHF</b>	<b>0.3200</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.1120
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.2080</b>

## Income distribution without withholding tax reduction for 2013/2014<sup>2</sup>

### Class (CHF) A-dis

(Against coupon no. 7 - ex-date 8.9.2014)

<b>net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.2400</b>
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<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

<sup>2</sup> Dividends from funds with direct property

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	228	30	84	174	60 900	1.11
<b>Total Switzerland</b>						<b>60 900</b>	<b>1.11</b>
<b>Total Bearer shares</b>						<b>60 900</b>	<b>1.11</b>
<b>Registered shares</b>							
<b>Liechtenstein</b>							
BFW LIEGENSCHAFTEN CHF7.5	CHF	980		423	557	15 763	0.29
<b>Total Liechtenstein</b>						<b>15 763</b>	<b>0.29</b>
<b>Switzerland</b>							
ALLREAL HOLDING AG CHF50	CHF	2 044	50	761	1 333	167 958	3.07
HIAG IMMOBILIEN HL CHF1	CHF		330		330	25 097	0.46
MOBIMO HLDG AG CHF29(REGD)	CHF	1 227		434	793	149 084	2.73
PAX-ANLAGE AG CHF100(REGD)	CHF	8		2	6	6 696	0.12
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	7 572	490	2 855	5 207	434 785	7.96
SWISS FINANCE&PROP CHF40.85 (REGD)	CHF	382		115	267	21 627	0.40
SWISS PRIME SITE CHF15.3 (REGD)	CHF	11 831	215	4 229	7 817	574 550	10.51
USI GROUP HLDGS AG CHF68.85 (REGD)	CHF	78		78			
WARTECK INVEST AG CHF10(REGD)	CHF	21		6	15	26 805	0.49
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	6 717	2 000	2 797	5 920	11 840	0.22
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	60		28	32 <sup>4</sup>	37 920	0.69
<b>Total Switzerland</b>						<b>1 456 361</b>	<b>26.65</b>
<b>Total Registered shares</b>						<b>1 472 124</b>	<b>26.94</b>
<b>Open-ended/Closed-ended collective investment vehicles</b>							
<b>Switzerland</b>							
BONHOTE - IMMOBILIER	CHF	1 062		380	682	82 658	1.51
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	1 495	25	537	983 <sup>4</sup>	199 549	3.65
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	2 514	60	939	1 635	271 410	4.97
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	3 820	90	1 427	2 483	309 878	5.67
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	1 681		602	1 079	143 723	2.63
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF		950	185	765	87 210	1.60
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	1 764		617	1 147	105 237	1.93
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	374		123	251 <sup>4</sup>	25 577	0.47
FIDFUND RESIDENTIA - CHF	CHF	14		4	10	10 760	0.20
FIR FONDS IMMOBILIER ROMAND	CHF	1 261		448	813	123 088	2.25
IMMO HELVETIC	CHF	646	38	224	460 <sup>4</sup>	87 860	1.61
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	577	508	676	409	158 692	2.90
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	221	24	85	160	134 800	2.47
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	594		188	406	49 816	0.91
PROCIMMO SWISS COMMERCIAL FUND	CHF	819	982	1 183	618 <sup>4</sup>	78 424	1.44
REALSTONE SWISS PROPERTY	CHF	598	747	834	511 <sup>4</sup>	61 576	1.13
ROTH RE SWISS-A	CHF	790		247	543	56 906	1.04
SCHRODER IMMOPLUS	CHF	189	5	70	124	131 440	2.41
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	772		274	498	106 074	1.94
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	2 078		743	1 335	152 190	2.78
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	886	779	1 036	629	88 312	1.62
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	6 105	5 364	7 135	4 334	278 460	5.10
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	2 012		710	1 302 <sup>4</sup>	106 764	1.95
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	12 048	857	4 482	8 423	812 820	14.87
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	3 691	70	1 329	2 432	165 376	3.03
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	6 758		2 406	4 352	63 974	1.17
<b>Total Switzerland</b>						<b>3 892 574</b>	<b>71.22</b>
<b>Total Open-ended/Closed-ended collective investment vehicles</b>						<b>3 892 574</b>	<b>71.22</b>
<b>Rights</b>							
<b>Switzerland</b>							
IMMO HELVETIC RIGHTS 13.06.14	CHF		422	422			
IMMOFONDS RIGHTS 13.11.13	CHF		462	462			
LA FONCIERE SUBSCRIPTION RIGHTS 20.03.14	CHF		180	180			
PATRIMONIUM SWISS REAL ESTATE RIGHTS 02.07.14	CHF		406		406	252	0.00
PROCIMMO SWISS COMMERCIAL FUND RIGHTS 22.10.13	CHF		819	819			
REALSTONE SWISS PROPERTY RIGHTS 20.09.13	CHF		598	598			
SWISSINVEST REAL ESTATE INVESTMENT FUND RIGHTS 22.11.13	CHF		746	746			
UBS (CH) PROP FUND - SWISS MIXED SIMA RIGHTS 06.05.14	CHF		9 859	9 859			
UBS (CH) PTY FUND SWISS -RESIDENTIAL ANFOS RIGHTS 06.12.13	CHF		4 832	4 832			
<b>Total Switzerland</b>						<b>252</b>	<b>0.00</b>
<b>Total Rights</b>						<b>252</b>	<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>5 425 850</b>	<b>99.29</b>

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>5 425 850</b> 321 553	<b>99.29</b> 5.88)
Other assets					38 861	0.71
<b>Total fund assets</b>					<b>5 464 711</b>	<b>100.00</b>
Short-term bank liabilities					-24 368	
Other liabilities					-539	
<b>Net fund assets</b>					<b>5 439 804</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.



## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### 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.

The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements on retrocessions 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: -66.69%

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:  
Class (CHF) A-dis 0.72%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.45%  
since 16 September 2013 = 0.25%

# UBS ETF (CH) – SXI Real Estate® Funds

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		269 872 553.30	258 266 245.10	208 694 888.81
<b>Class (CHF) A-dis</b>	<b>CH0105994401</b>			
Net asset value per unit in CHF		50.8785	48.6695	52.0854
Number of units outstanding		5 304 259.0000	3 620 000.0000	2 278 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0105994419</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	48 858.7168	52 290.5578
Number of units outstanding		0.0000	1 680.0000	1 722.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	7.4%	-4.1%	7.3%
Class (CHF) I-dis	CHF	-	-4.0%	7.5%
Benchmark:				
SXI Real Estate® Total Return Index	CHF	7.4%	-3.9%	7.7%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

The market performed positively in the reporting year from 1 July 2013 to 30 June 2014. Listed Swiss real estate funds remain an attractive addition to a mixed portfolio, because the average dividend yield is more than 3% (at stock level occasionally significantly higher). The index now represents a market capitalization of around CHF 30.2 billion and contains 26 real estate funds. As at the end of the quarter the premium was around 16.6%.

The sub-fund achieved a positive performance in the reporting year. The sub-fund is passively invested relative to the SXI Real Estate® Total Return Index. We primarily use a full-replication approach where possible and also take into account market conditions such as the liquidity of listed Swiss real estate funds.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	20.73
Credit Suisse Real Estate Fund LivingPlus	7.91
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	7.05
Credit Suisse Real Estate Fund Siat	6.93
Credit Suisse Real Estate Fund Interswiss	5.04
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	4.19
Immofonds	4.11
Swisscanto (CH) Real Estate Fund IFCA	3.96
Credit Suisse Real Estate Fund Property Plus	3.74
La Fonciere Fonds Suisse De Placements Immobiliers	3.44
Others	32.44
<b>Total</b>	<b>99.54</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Securities		
– Shares and other equity instruments	14 481 433.69	14 940 734.00
– Units of other collective investment schemes	254 682 080.20	243 132 900.00
Other assets	1 251 453.10	1 275 721.75
<b>Total fund assets</b>	<b>270 414 966.99</b>	<b>259 349 355.75</b>
Loans	-521 250.76	-1 055 434.77
Other liabilities	-21 162.93	-27 675.88
<b>Net fund assets</b>	<b>269 872 553.30</b>	<b>258 266 245.10</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	809.78	59.03
Retrocessions	339 016.25	3 801.44
Income from securities		
– from shares and other equity instruments	278 363.79	335 651.42
– from units of other collective investment schemes	7 398 950.80	6 572 815.94
Offset payments from securities lending	291 804.19	174 842.85
Commission income from securities lending	73 257.01	37 230.22
Purchase of current net income on issue of units	2 852 006.46	1 089 873.57
<b>Total income</b>	<b>11 234 208.28</b>	<b>8 214 274.47</b>
<b>Expenses</b>		
Interest payable	-2 146.14	-1 943.51
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-364 919.06	-460 463.11
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-101 183.77	-129 431.99
Payment of current net income on redemption of units	-2 650 514.31	-549 046.65
<b>Total expenses</b>	<b>-3 118 763.28</b>	<b>-1 140 885.26</b>
<b>Net income</b>	<b>8 115 445.00</b>	<b>7 073 389.21</b>
Realized capital gains and losses	-992 563.23	787 791.95
<b>Realized result</b>	<b>7 122 881.77</b>	<b>7 861 181.16</b>
Unrealized capital gains and losses	10 763 961.95	-19 046 159.14
<b>Total result</b>	<b>17 886 843.72</b>	<b>-11 184 977.98</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	8 115 445.00	7 073 389.21
Balance carried forward from previous year	32 888.93	19 881.32
<b>Available for distribution</b>	<b>8 148 333.93</b>	<b>7 093 270.53</b>
Result earmarked for distribution to the investor	-8 115 516.27	-7 060 381.60
<b>Balance carried forward</b>	<b>32 817.66</b>	<b>32 888.93</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	258 266 245.10	208 694 888.81
Ord. annual distribution	-7 190 682.90	-5 932 787.68
Balance of unit movements	910 147.38	66 689 121.95
Total result	17 886 843.72	-11 184 977.98
<b>Net fund assets at the end of the reporting period</b>	<b>269 872 553.30</b>	<b>258 266 245.10</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	3 620 000.0000	2 278 000.0000
Units issued	2 234 281.0000	1 695 000.0000
Units redeemed	-550 022.0000	-353 000.0000
<b>Situation at the end of the period</b>	<b>5 304 259.0000</b>	<b>3 620 000.0000</b>
Difference between units issued and units redeemed	1 684 259.0000	1 342 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	1 680.0000	1 722.0000
Units issued	100.0000	503.0000
Units redeemed	-1 780.0000	-545.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>1 680.0000</b>
Difference between units issued and units redeemed	-1 680.0000	-42.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 9 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.5362</b>
<b>Gross</b>	<b>CHF</b>	<b>0.4300</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.1505
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.2795</b>

## Income distribution without withholding tax reduction for 2013/2014<sup>2</sup>

### Class (CHF) A-dis

(Against coupon no. 10 - ex-date 8.9.2014)

<b>net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>1.1000</b>
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<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

<sup>2</sup> Dividends from funds with direct property

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Open-ended/Closed-ended collective investment vehicles

##### Switzerland

BONHOTE - IMMOBILIER	CHF	50 919	6 338	9 065	48 192 <sup>4</sup>	5 840 870	2.16
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	70 926	9 522	13 276	67 172	13 635 916	5.04
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	119 151	16 331	22 613	112 869 <sup>4</sup>	18 736 254	6.93
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	181 018	23 257	32 827	171 448	21 396 710	7.91
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	80 164	11 476	15 635	76 005 <sup>4</sup>	10 123 866	3.74
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	CHF		58 609	5 185	53 424 <sup>4</sup>	6 090 336	2.25
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	84 631	10 868	15 363	80 136 <sup>4</sup>	7 352 478	2.72
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	18 808	2 208	3 201	17 815 <sup>4</sup>	1 815 349	0.67
FIDFUND RESIDENTIA - CHF	CHF	639	88	116	611 <sup>4</sup>	657 436	0.24
FIR FONDS IMMOBILIER ROMAND	CHF	60 507	8 941	12 079	57 369 <sup>4</sup>	8 685 667	3.21
IMMO HELVETIC	CHF	31 033	6 397	5 406	32 024 <sup>4</sup>	6 116 584	2.26
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	27 518	29 168	28 043	28 643 <sup>4</sup>	11 113 484	4.11
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	10 603	2 346	1 917	11 032 <sup>4</sup>	9 294 460	3.44
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	28 701	3 494	4 920	27 275 <sup>4</sup>	3 346 643	1.24
PROCIMMO SWISS COMMERCIAL FUND	CHF	39 347	52 132	48 524	42 955 <sup>4</sup>	5 450 990	2.02
REALSTONE SWISS PROPERTY	CHF	28 826	37 600	32 183	34 243 <sup>4</sup>	4 126 282	1.53
ROTH RE SWISS-A	CHF	37 615	5 340	7 198	35 757 <sup>4</sup>	3 747 334	1.39
SCHRODER IMMOPLUS	CHF	9 028	1 131	1 596	8 563 <sup>4</sup>	9 076 780	3.36
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	37 105	4 738	6 747	35 096 <sup>4</sup>	7 475 448	2.76
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	99 155	13 060	18 205	94 010 <sup>4</sup>	10 717 140	3.96
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	42 537	35 885	35 308	43 114 <sup>4</sup>	6 053 206	2.24
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	289 078	328 982	321 396	296 664	19 060 662	7.05
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	96 492	12 283	17 417	91 358	7 491 356	2.77
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	574 760	115 765	109 749	580 776	56 044 884	20.73
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	176 042	24 955	34 293	166 704	11 335 872	4.19
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	312 098	39 880	55 342	296 636 <sup>4</sup>	4 360 549	1.61
<b>Total Switzerland</b>						<b>269 146 554</b>	<b>99.53</b>

#### Total Open-ended/Closed-ended collective investment vehicles

**269 146 554 99.53**

#### Rights

##### Switzerland

IMMO HELVETIC RIGHTS 13.06.14	CHF		28 938	28 938			
IMMOFONDS RIGHTS 13.11.13	CHF		25 718	25 718			
LA FONCIERE SUBSCRIPTION RIGHTS 20.03.14	CHF		9 277	9 277			
PATRIMONIUM SWISS REAL ESTATE RIGHTS 02.07.14	CHF		27 275		27 275	16 960	0.01
PROCIMMO SWISS COMMERCIAL FUND RIGHTS 22.10.13	CHF		39 089	39 089			
REALSTONE SWISS PROPERTY RIGHTS 20.09.13	CHF		28 607	28 607			
SWISSINVEST REAL ESTATE INVESTMENT FUND RIGHTS 22.11.13	CHF		39 645	39 645			
UBS (CH) PROP FUND - SWISS MIXED SIMA RIGHTS 06.05.14	CHF		525 416	525 416			
UBS (CH) PTY FUND SWISS -RESIDENTIAL ANFOS RIGHTS 06.12.13	CHF		267 150	267 150			
<b>Total Switzerland</b>						<b>16 960</b>	<b>0.01</b>

#### Total Rights

**16 960 0.01**

#### Total Securities traded on an exchange

**269 163 514 99.54**

#### Total securities and similar instruments

**269 163 514 99.54**

(thereof in lending)

**7 490 931 2.77**

#### Other assets

**1 251 453 0.46**

#### Total fund assets

**270 414 967 100.00**

#### Short-term bank liabilities

**-521 251**

#### Other liabilities

**-21 163**

#### Net fund assets

**269 872 553**

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### 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.

The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements on retrocessions 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: -54.19%

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class (CHF) A-dis 0.87%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.45%  
since 16 September 2013 = 0.25%

# UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in USD		343 800 474.22	438 166 511.20	762 242 622.19
<b>Class (USD) A-dis</b>	<b>CH0106027185</b>	<b>1</b>		
Net asset value per unit in USD		N/A	117.7683	158.4818
Number of units outstanding		0.0000	3 085 137.0000	3 530 137.0000
<b>Class (USD) I-dis</b>	<b>CH0106027193</b>			
Net asset value per unit in USD		129.5632	58 983.5487	79 334.9939
Number of units outstanding		2 653 535.0000	1 251.0000	2 556.0000
<b>Class (USD) IX-dis</b>	<b>CH0190495280</b>	<b>1</b>	<b>2</b>	
Net asset value per unit in USD		N/A	11 894.0158	
Number of units outstanding		0.0000	88.0000	

<sup>1</sup> In circulation until 24.4.2014 / The (USD) A-dis and the (USD) IX-dis unit class was dissolved as part of the merger

<sup>2</sup> Initial subscription: 5.10.2012

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) A-dis	USD	-	-25.7%	5.8%
Class (USD) I-dis	USD	10.1%	-25.7%	5.9%
Class (USD) IX-dis	USD	-	-	-
Benchmark:				
GOLD London PM Fixing / USD	USD	10.0%	-25.4%	6.2%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

The physical gold price increased by more than 10% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with strong performance through July and August 2013 as weaker-than-expected data from the Fed and the expectations of expanding bank reserves increased demand. Gold closed 2013 on a negative note due to an upbeat global economic outlook and concerns of an imminent end to US monetary stimulus but the year finished strongly due to concerns over the unrest in Ukraine and the Fed stance implying that interest rates would remain unchanged.

The sub-fund aims to replicate the Gold London Fixing USD.

## Statement of assets

	30.6.2014	30.6.2013
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	11 191.00	11 872 316.76
Securities	0.00	0.00
Other investments	343 830 425.26	438 172 074.23
Other assets	19.07	83.53
<b>Total fund assets</b>	<b>343 841 635.33</b>	<b>450 044 474.52</b>
Loans	0.00	-11 814 173.20
Other liabilities	-41 161.11	-63 790.12
<b>Net fund assets</b>	<b>343 800 474.22</b>	<b>438 166 511.20</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
<b>Income</b>		
Income from bank assets	81.53	175.33
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-214 270 692.22	-49 490.40
<b>Total income</b>	<b>-214 270 610.69</b>	<b>-49 315.07</b>
<b>Expenses</b>		
Interest payable	-61.46	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-658 378.75	-1 912 919.69
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	-285 924.24	-438 101.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) IX-dis	-3 096.93	-2 351.78
Payment of current net income on redemption of units	5 206 224.15	394 635.15
<b>Total expenses</b>	<b>4 258 762.77</b>	<b>-1 958 737.80</b>
<b>Net income</b>	<b>-210 011 847.92</b>	<b>-2 008 052.87</b>
Realized capital gains and losses	-29 293 047.54	20 623 400.62
<b>Realized result</b>	<b>-239 304 895.46</b>	<b>18 615 347.75</b>
Unrealized capital gains and losses	70 444 158.91	-165 611 156.89
<b>Total result</b>	<b>-168 860 736.55</b>	<b>-146 995 809.14</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net loss of the financial year	-210 011 847.92	-2 008 052.87
Carry-over to capital <sup>1</sup>	210 011 847.92	2 008 052.87
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29



## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	438 166 511.20	762 242 622.19
Balance of unit movements	74 494 699.57	-177 080 301.85
Total result	-168 860 736.55	-146 995 809.14
<b>Net fund assets at the end of the reporting period</b>	<b>343 800 474.22</b>	<b>438 166 511.20</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (USD) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 085 137.0000	3 530 137.0000
Units issued	18 100.0000	188 000.0000
Units redeemed	-3 103 237.0000	-633 000.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>3 085 137.0000</b>
Difference between units issued and units redeemed	-3 085 137.0000	-445 000.0000
<b>Class (USD) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 251.0000	2 556.0000
Units issued	2 709 976.0000	181.0000
Units redeemed	-57 692.0000	-1 486.0000
<b>Situation at the end of the period</b>	<b>2 653 535.0000</b>	<b>1 251.0000</b>
Difference between units issued and units redeemed	2 652 284.0000	-1 305.0000
<b>Class (USD) IX-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	88.0000	0.0000
Units issued	55.0000	123.0000
Units redeemed	-143.0000	-35.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>88.0000</b>
Difference between units issued and units redeemed	-88.0000	88.0000

## Distribution for 2013/2014

### Class (USD) I-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-9 485	145 489	135 984	20	26 337	0.01
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	377 079	12 664	128 295	261 448	343 804 088	99.99
<b>Total Gold</b>						<b>343 830 425</b>	<b>100.00</b>
<b>Total Precious metal</b>						<b>343 830 425</b>	<b>100.00</b>
<b>Total Precious metal</b>						<b>343 830 425</b>	<b>100.00</b>
Bank deposits at sight						11 191	0.00
Other assets						19	0.00
<b>Total fund assets</b>						<b>343 841 635</b>	<b>100.00</b>
Other liabilities						-41 161	
<b>Net fund assets</b>						<b>343 800 474</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: -36.67%

### Total Expense Ratio (TER)

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

TER for the last 12 months:  
Class (USD) I-dis 0.25%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.127650

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.30%  
since 16 September 2013 = 0.23%

# UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in EUR		112 026 267.45	155 709 881.73	277 817 786.43
<b>Class (EUR) A-dis</b>	<b>CH0106027144</b>			
Net asset value per unit in EUR		89.0818	81.4099	110.4670
Number of units outstanding		1 257 566.0000	1 801 479.0000	2 424 831.0000
<b>Class (EUR) I-dis</b>	<b>CH0106027151</b>	<b>1</b>		
Net asset value per unit in EUR		N/A	40 773.6175	55 299.3326
Number of units outstanding		0.0000	222.0000	180.0000

<sup>1</sup> In circulation until 24.4.2014 / The (EUR) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (EUR) A-dis	EUR	9.4%	-26.3%	4.9%
Class (EUR) I-dis	EUR	-	-26.3%	5.0%
Benchmark:				
GOLD London PM Fixing EUR hedged	EUR	9.8%	-25.9%	5.5%

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

## Report of the portfolio manager

The physical gold price increased by more than 10% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with strong performance through July and August 2013 as weaker-than-expected data from the Fed and the expectations of expanding bank reserves increased demand. The price of gold fell at the end of 2013 but rose during 2014 due to concerns over the unrest in Ukraine and the Fed stance implying that interest rates would remain unchanged. The Euro strengthened by more than 5% against the US dollar over the reporting year.

The sub-fund aims to replicate the Gold London Fixing hedged into EUR.

## Statement of assets

	30.6.2014	30.6.2013
	EUR	EUR
<b>Market values</b>		
Bank deposits		
– at sight	15 207.53	9 510 733.68
Securities	0.00	0.00
Other investments	112 027 690.52	155 708 080.97
Other assets	457 779.04	69.11
<b>Total fund assets</b>	<b>112 500 677.09</b>	<b>165 218 883.76</b>
Loans	-464 367.77	-9 261 329.00
Other liabilities	-10 041.87	-247 673.03
<b>Net fund assets</b>	<b>112 026 267.45</b>	<b>155 709 881.73</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	EUR	EUR
<b>Income</b>		
Income from bank assets	97.32	323.09
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-13 041.22	-10 956.59
<b>Total income</b>	<b>-12 943.90</b>	<b>-10 633.50</b>
<b>Expenses</b>		
Interest payable	-334.64	-974.46
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-333 800.97	-837 315.69
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) I-dis	-14 313.13	-33 529.47
Payment of current net income on redemption of units	78 024.02	152 927.87
<b>Total expenses</b>	<b>-270 424.72</b>	<b>-718 891.75</b>
<b>Net income</b>	<b>-283 368.62</b>	<b>-729 525.25</b>
Realized capital gains and losses	-19 231 934.21	5 420 112.72
<b>Realized result</b>	<b>-19 515 302.83</b>	<b>4 690 587.47</b>
Unrealized capital gains and losses	31 841 497.75	-65 319 805.98
<b>Total result</b>	<b>12 326 194.92</b>	<b>-60 629 218.51</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	EUR	EUR
Net loss of the financial year	-283 368.62	-729 525.25
Carry-over to capital <sup>1</sup>	283 368.62	729 525.25
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	EUR	EUR
Net fund assets at the beginning of the financial year	155 709 881.73	277 817 786.43
Balance of unit movements	-56 009 809.20	-61 478 686.19
Total result	12 326 194.92	-60 629 218.51
<b>Net fund assets at the end of the reporting period</b>	<b>112 026 267.45</b>	<b>155 709 881.73</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (EUR) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 801 479.0000	2 424 831.0000
Units issued	74 102.0000	59 000.0000
Units redeemed	-618 015.0000	-682 352.0000 <sup>1</sup>
<b>Situation at the end of the period</b>	<b>1 257 566.0000</b>	<b>1 801 479.0000</b>
Difference between units issued and units redeemed	-543 913.0000	-623 352.0000
<b>Class (EUR) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	222.0000	180.0000
Units issued	12.0000	93.0000
Units redeemed	-234.0000	-51.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>222.0000</b>
Difference between units issued and units redeemed	-222.0000	42.0000

## Distribution for 2013/2014

### Class (EUR) A-dis

There is no distribution for the last completed financial year.

<sup>1</sup> Deposits/withdrawals made in securities instead of in cash, see previous annual report

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-9 686	162 610	152 294	630	605 047	0.54
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	179 482	44 397	107 868	116 011	111 422 644	99.04
<b>Total Gold</b>						<b>112 027 691</b>	<b>99.58</b>
<b>Total Precious metal</b>						<b>112 027 691</b>	<b>99.58</b>
<b>Total Precious metal</b>						<b>112 027 691</b>	<b>99.58</b>
Bank deposits at sight						15 208	0.01
Other assets						457 778	0.41
<b>Total fund assets</b>						<b>112 500 677</b>	<b>100.00</b>
Short-term bank liabilities						-464 368	
Other liabilities						-10 042	
<b>Net fund assets</b>						<b>112 026 267</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	213 103 512	EUR	163 581 000	05.07.2013
USD	214 007 634	EUR	161 466 000	02.08.2013
USD	212 660 918	EUR	160 288 000	05.08.2013
USD	218 406 664	EUR	163 514 000	27.08.2013
USD	219 290 917	EUR	163 742 000	28.08.2013
USD	218 913 639	EUR	165 584 000	03.09.2013
USD	216 568 937	EUR	164 042 000	04.09.2013
USD	203 244 994	EUR	150 096 000	15.10.2013
USD	198 324 714	EUR	146 289 000	16.10.2013
USD	200 460 024	EUR	149 635 000	12.11.2013
USD	196 405 575	EUR	147 144 000	13.11.2013
USD	184 223 362	EUR	135 888 000	29.11.2013
USD	184 144 979	EUR	135 616 000	02.12.2013
USD	160 887 646	EUR	116 461 000	03.01.2014
USD	161 348 498	EUR	118 595 000	21.01.2014
USD	162 012 388	EUR	119 409 000	22.01.2014
USD	163 231 297	EUR	119 432 000	18.02.2014
USD	166 515 020	EUR	121 637 000	19.02.2014
USD	162 983 388	EUR	117 523 000	06.05.2014
EUR	913 026	USD	1 265 836	06.05.2014
USD	162 052 765	EUR	116 857 000	07.05.2014
USD	159 399 088	EUR	116 728 000	27.05.2014
USD	158 282 321	EUR	116 102 000	28.05.2014

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 318.44%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (EUR) A-dis 0.26%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

CHF 1 = EUR 0.823613

USD 1 = EUR 0.730380

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.35%  
since 16 September 2013 = 0.23%



# UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		615 633 658.68	648 785 826.87	755 116 749.98
<b>Class (CHF) A-dis</b>	<b>CH0106027128</b>			
Net asset value per unit in CHF		127.9076	117.3529	159.5814
Number of units outstanding		4 813 111.0000	4 638 067.0000	4 412 461.0000
<b>Class (CHF) I-dis</b>	<b>CH0106027136</b>	<b>1</b>		
Net asset value per unit in CHF		N/A	57 604.8886	78 294.7802
Number of units outstanding		0.0000	1 814.0000	651.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	9.0%	-26.5%	3.6%
Class (CHF) I-dis	CHF	-	-26.4%	3.7%
Benchmark:				
GOLD London PM Fixing CHF hedged	CHF	9.6%	-25.9%	4.8%

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

## Report of the portfolio manager

The physical gold price increased by more than 10% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with strong performance through July and August 2013 as weaker-than-expected data from the Fed and the expectations of expanding bank reserves increased demand. The price of gold fell at the end of 2013 but rose during 2014 due to concerns over the unrest in Ukraine and the Fed stance implying that interest rates would remain unchanged. The Swiss franc strengthened by more than 6% against the US dollar over the reporting year.

The sub-fund aims to replicate the Gold London Fixing hedged into CHF.

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	123 011.53	7 656 150.93
Securities	0.00	0.00
Other investments	615 645 398.44	648 809 532.35
Other assets	3 145 481.96	756 502.12
<b>Total fund assets</b>	<b>618 913 891.93</b>	<b>657 222 185.40</b>
Loans	-3 221 261.94	-8 342 125.10
Other liabilities	-58 971.31	-94 233.43
<b>Net fund assets</b>	<b>615 633 658.68</b>	<b>648 785 826.87</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	420.82	593.16
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-237 923.92	-293 954.97
<b>Total income</b>	<b>-237 503.10</b>	<b>-293 361.81</b>
<b>Expenses</b>		
Interest payable	-1 609.39	-1 886.28
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 432 407.94	-2 695 164.69
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-222 634.35	-233 734.54
Payment of current net income on redemption of units	333 185.45	227 239.35
<b>Total expenses</b>	<b>-1 323 466.23</b>	<b>-2 703 546.16</b>
<b>Net income</b>	<b>-1 560 969.33</b>	<b>-2 996 907.97</b>
Realized capital gains and losses	-28 357 384.98	-11 770 341.95
<b>Realized result</b>	<b>-29 918 354.31</b>	<b>-14 767 249.92</b>
Unrealized capital gains and losses	85 290 949.07	-231 309 445.84
<b>Total result</b>	<b>55 372 594.76</b>	<b>-246 076 695.76</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net loss of the financial year	-1 560 969.33	-2 996 907.97
Carry-over to capital <sup>1</sup>	1 560 969.33	2 996 907.97
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	648 785 826.87	755 116 749.98
Balance of unit movements	-88 524 762.95	139 745 772.65
Total result	55 372 594.76	-246 076 695.76
<b>Net fund assets at the end of the reporting period</b>	<b>615 633 658.68</b>	<b>648 785 826.87</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (CHF) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 638 067.0000	4 412 461.0000
Units issued	876 186.0000	647 006.0000
Units redeemed	-701 142.0000	-421 400.0000 <sup>1</sup>
<b>Situation at the end of the period</b>	<b>4 813 111.0000</b>	<b>4 638 067.0000</b>
Difference between units issued and units redeemed	175 044.0000	225 606.0000
<b>Class (CHF) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 814.0000	651.0000
Units issued	91.0000	1 261.0000
Units redeemed	-1 905.0000	-98.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>1 814.0000</b>
Difference between units issued and units redeemed	-1 814.0000	1 163.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

There is no distribution for the last completed financial year.

<sup>1</sup> Deposits/withdrawals made in securities instead of in cash, see previous annual report

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-4 008	531 284	524 726	2 550	2 973 394	0.48
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	579 290	219 789	273 696	525 384	612 672 005	98.99
<b>Total Gold</b>						<b>615 645 398</b>	<b>99.47</b>
<b>Total Precious metal</b>						<b>615 645 398</b>	<b>99.47</b>
<b>Total Precious metal</b>						<b>615 645 398</b>	<b>99.47</b>
Bank deposits at sight						123 012	0.02
Other assets						3 145 482	0.51
<b>Total fund assets</b>						<b>618 913 892</b>	<b>100.00</b>
Short-term bank liabilities						-3 221 262	
Other liabilities						-58 971	
<b>Net fund assets</b>						<b>615 633 659</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	718 641 955	CHF	681 720 000	05.07.2013
USD	793 675 130	CHF	733 188 000	27.08.2013
USD	797 331 025	CHF	734 198 000	28.08.2013
USD	804 729 809	CHF	750 121 000	03.09.2013
USD	800 346 585	CHF	745 418 000	04.09.2013
USD	743 783 288	CHF	676 979 000	15.10.2013
USD	724 892 073	CHF	659 767 000	16.10.2013
USD	733 047 728	CHF	672 706 000	12.11.2013
USD	716 920 150	CHF	661 464 000	13.11.2013
USD	706 819 664	CHF	641 665 000	29.11.2013
USD	705 241 389	CHF	640 374 000	02.12.2013
USD	661 704 139	CHF	599 462 000	21.01.2014
USD	664 146 917	CHF	603 551 000	22.01.2014
USD	690 378 515	CHF	617 606 000	18.02.2014
USD	704 218 994	CHF	628 829 000	19.02.2014
USD	697 122 899	CHF	613 681 000	06.05.2014
CHF	4 753 065	USD	5 400 702	06.05.2014
USD	694 328 106	CHF	610 168 000	07.05.2014
USD	686 766 305	CHF	614 023 000	27.05.2014
USD	681 936 391	CHF	610 648 000	28.05.2014

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 252.07%

### Total Expense Ratio (TER)

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

TER for the last 12 months:  
Class (CHF) A-dis 0.26%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

USD 1 = CHF 0.886800

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.35%  
since 16 September 2013 = 0.23%

# UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in USD		112 874 872.26	135 311 509.93	84 768 825.30
<b>Class (USD) A-dis</b>	<b>CH0116014934</b>			
Net asset value per unit in USD		145.3738	129.8569	141.5100
Number of units outstanding		776 446.0000	912 464.0000	522 340.0000
<b>Class (USD) I-dis</b>	<b>CH0116015055</b>	<sup>1</sup>		
Net asset value per unit in USD		N/A	65 200.6460	70 943.4900
Number of units outstanding		0.0000	258.0000	153.0000

<sup>1</sup> In circulation until 24.4.2014 / The (USD) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) A-dis	USD	11.9%	-8.2%	-17.5%
Class (USD) I-dis	USD	-	-8.1%	-17.4%
Benchmark:				
Platinum London PM Fixing / USD	USD	12.4%	-7.8%	-17.1%

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

## Report of the portfolio manager

The physical platinum price increased by more than 12% during the reporting year, from 1 July 2013 to 30 June 2014. This price increase has been driven by supply disruptions as a result of lengthy strike action in South Africa, the largest supplier of the metal. Demand for industrial applications and investment also rebounded and led to an increase in total global demand, despite a small reduction in demand from the autocatalyst industry.

The sub-fund aims to replicate the Platinum London Fixing in USD.

## Statement of assets

	30.6.2014	30.6.2013
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	13 261.33	84 106.23
Securities	0.00	0.00
Other investments	112 877 621.24	135 313 742.64
Other assets	41.37	30.72
<b>Total fund assets</b>	<b>112 890 923.94</b>	<b>135 397 879.59</b>
Loans	0.00	-60 430.30
Other liabilities	-16 051.68	-25 939.36
<b>Net fund assets</b>	<b>112 874 872.26</b>	<b>135 311 509.93</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
<b>Income</b>		
Income from bank assets	50.10	41.96
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-73 602.85	-198 115.05
<b>Total income</b>	<b>-73 552.75</b>	<b>-198 073.09</b>
<b>Expenses</b>		
Interest payable	-42.89	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-496 099.94	-517 778.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	-37 553.00	-57 850.03
Payment of current net income on redemption of units	189 659.46	9 362.02
<b>Total expenses</b>	<b>-344 036.37</b>	<b>-566 266.67</b>
<b>Net income</b>	<b>-417 589.12</b>	<b>-764 339.76</b>
Realized capital gains and losses	-9 613 730.33	-671 623.84
<b>Realized result</b>	<b>-10 031 319.45</b>	<b>-1 435 963.60</b>
Unrealized capital gains and losses	24 106 993.89	-18 017 555.90
<b>Total result</b>	<b>14 075 674.44</b>	<b>-19 453 519.50</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net loss of the financial year	-417 589.12	-764 339.76
Carry-over to capital <sup>1</sup>	417 589.12	764 339.76
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	135 311 509.93	84 768 825.30
Balance of unit movements	-36 512 312.11	69 996 204.13
Total result	14 075 674.44	-19 453 519.50
<b>Net fund assets at the end of the reporting period</b>	<b>112 874 872.26</b>	<b>135 311 509.93</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (USD) A-dis</b>	Number	Number
Situation at the beginning of the financial year	912 464.0000	522 340.0000
Units issued	189 393.0000	414 701.0000
Units redeemed	-325 411.0000	-24 577.0000
<b>Situation at the end of the period</b>	<b>776 446.0000</b>	<b>912 464.0000</b>
Difference between units issued and units redeemed	-136 018.0000	390 124.0000
<b>Class (USD) I-dis</b>	Number	Number
Situation at the beginning of the financial year	258.0000	153.0000
Units issued	77.0000	160.0000
Units redeemed	-335.0000	-55.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>258.0000</b>
Difference between units issued and units redeemed	-258.0000	105.0000

## Distribution for 2013/2014

### Class (USD) A-dis

There is no distribution for the last completed financial year.



## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
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### Precious metal

#### Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH	USD	68	53 813	53 838	42	62 674	0.06
PLATINUM BAR	USD	102 676	13 518	39 967	76 226	112 814 948	99.93
<b>Total Platinum</b>						<b>112 877 621</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>112 877 621</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>112 877 621</b>	<b>99.99</b>
Bank deposits at sight						13 261	0.01
Other assets						42	0.00
<b>Total fund assets</b>						<b>112 890 924</b>	<b>100.00</b>
Other liabilities						-16 052	
<b>Net fund assets</b>						<b>112 874 872</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 44.56%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis 0.38%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.127650

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.50%  
since 16 September 2013 = 0.35%

# UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in USD		15 898 239.33	11 884 033.84	8 988 845.79
<b>Class (USD) A-dis</b>	<b>CH0118929022</b>			
Net asset value per unit in USD		82.9957	63.4722	57.3430
Number of units outstanding		191 555.0000	103 410.0000	74 062.0000
<b>Class (USD) I-dis</b>	<b>CH0118929030</b>	<sup>1</sup>		
Net asset value per unit in USD		N/A	31 858.5388	28 738.9310
Number of units outstanding		0.0000	167.0000	165.0000

<sup>1</sup> In circulation until 24.4.2014 / The (USD) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) A-dis	USD	30.8%	10.7%	-24.4%
Class (USD) I-dis	USD	-	10.9%	-24.3%
Benchmark:				
LPPM Palladium PM Fixing / USD	USD	31.3%	11.2%	-24.0%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

The physical palladium price increased by more than 31 % during the reporting year, from 1 July 2013 to 30 June 2014, driven by a continued supply deficit and increased demand from the autocatalyst industry. Escalating tensions between Russia and Ukraine have also provided further support to the palladium price as Russia is the largest global supplier of the metal.

The sub-fund aims to replicate the Palladium London Fixing in USD.

## Statement of assets

	30.6.2014	30.6.2013
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	1 755.68	2 231.67
Securities	0.00	0.00
Other investments	15 899 018.80	11 883 824.41
Other assets	4.03	3.13
<b>Total fund assets</b>	<b>15 900 778.51</b>	<b>11 886 059.21</b>
Other liabilities	-2 539.18	-2 025.37
<b>Net fund assets</b>	<b>15 898 239.33</b>	<b>11 884 033.84</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
<b>Income</b>		
Income from bank assets	3.13	4.44
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-23 010.58	-8 744.89
<b>Total income</b>	<b>-23 007.45</b>	<b>-8 740.45</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-34 288.78	-26 862.86
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	-17 297.76	-19 257.15
Payment of current net income on redemption of units	20 628.68	670.86
<b>Total expenses</b>	<b>-30 957.86</b>	<b>-45 449.15</b>
<b>Net income</b>	<b>-53 965.31</b>	<b>-54 189.60</b>
Realized capital gains and losses	105 387.99	-97 629.68
<b>Realized result</b>	<b>51 422.68</b>	<b>-151 819.28</b>
Unrealized capital gains and losses	3 585 728.88	833 624.70
<b>Total result</b>	<b>3 637 151.56</b>	<b>681 805.42</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net loss of the financial year	-53 965.31	-54 189.60
Carry-over to capital <sup>1</sup>	53 965.31	54 189.60
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	11 884 033.84	8 988 845.79
Balance of unit movements	377 053.93	2 213 382.63
Total result	3 637 151.56	681 805.42
<b>Net fund assets at the end of the reporting period</b>	<b>15 898 239.33</b>	<b>11 884 033.84</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (USD) A-dis</b>	Number	Number
Situation at the beginning of the financial year	103 410.0000	74 062.0000
Units issued	103 849.0000	39 348.0000
Units redeemed	-15 704.0000	-10 000.0000
<b>Situation at the end of the period</b>	<b>191 555.0000</b>	<b>103 410.0000</b>
Difference between units issued and units redeemed	88 145.0000	29 348.0000
<b>Class (USD) I-dis</b>	Number	Number
Situation at the beginning of the financial year	167.0000	165.0000
Units issued	0.0000	10.0000
Units redeemed	-167.0000	-8.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>167.0000</b>
Difference between units issued and units redeemed	-167.0000	2.0000

## Distribution for 2013/2014

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
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### Precious metal

#### Palladium

PALLADIUM BAR	USD	18 480	2 036	1 737	18 778	15 848 809	99.67
PALLADIUM OZ METALLKONTO	USD	2	3 706	3 649	59	50 210	0.32
<b>Total Palladium</b>						<b>15 899 019</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>15 899 019</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>15 899 019</b>	<b>99.99</b>
Bank deposits at sight						1 756	0.01
Other assets						4	0.00
<b>Total fund assets</b>						<b>15 900 779</b>	<b>100.00</b>
Other liabilities						-2 540	
<b>Net fund assets</b>						<b>15 898 239</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: -72.09%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis 0.38%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.127650

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.50%  
since 16 September 2013 = 0.35%

# UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in USD		18 020 729.45	16 590 395.90	17 909 208.50
<b>Class (USD) A-dis</b>	<b>CH0118929048</b>			
Net asset value per unit in USD		204.4929	185.6898	268.2226
Number of units outstanding		88 124.0000	58 727.0000	47 224.0000
<b>Class (USD) I-dis</b>	<b>CH0118929055</b>	<b>1</b>		
Net asset value per unit in USD		N/A	93 203.1651	134 427.2400
Number of units outstanding		0.0000	61.0000	39.0000

<sup>1</sup> In circulation until 24.4.2014 / The (USD) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) A-dis	USD	10.1%	-30.8%	-23.1%
Class (USD) I-dis	USD	-	-30.7%	-23.0%
Benchmark:				
LBMA Silver Fixing	USD	10.7%	-30.4%	-22.7%

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

## Report of the portfolio manager

The physical silver price increased by more than 10% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, driven by stronger industrial demand as well as increased demand from India due to the high taxes and import restrictions placed on gold. Silver closed 2013 on a negative note due to an upbeat global economic outlook and concerns of an imminent end to US monetary stimulus but rebounded to finish the year strongly on the back of increased geopolitical tensions and a weakening dollar.

The sub-fund aims to replicate the Silver London Fixing in USD.



## Statement of assets

	30.6.2014	30.6.2013
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	2 624.25	3 649.45
Securities	0.00	0.00
Other investments	18 021 613.69	16 590 412.87
Other assets	9.51	8.08
<b>Total fund assets</b>	<b>18 024 247.45</b>	<b>16 594 070.40</b>
Other liabilities	-3 518.00	-3 674.50
<b>Net fund assets</b>	<b>18 020 729.45</b>	<b>16 590 395.90</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
<b>Income</b>		
Income from bank assets	5.43	14.12
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-27 413.52	-26 958.23
<b>Total income</b>	<b>-27 408.09</b>	<b>-26 944.11</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-69 829.73	-95 417.38
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	-20 559.49	-34 613.69
Payment of current net income on redemption of units	31 929.17	17 543.20
<b>Total expenses</b>	<b>-58 460.05</b>	<b>-112 487.87</b>
<b>Net income</b>	<b>-85 868.14</b>	<b>-139 431.98</b>
Realized capital gains and losses	-2 980 204.13	-637 141.63
<b>Realized result</b>	<b>-3 066 072.27</b>	<b>-776 573.61</b>
Unrealized capital gains and losses	4 560 156.32	-7 433 122.36
<b>Total result</b>	<b>1 494 084.05</b>	<b>-8 209 695.97</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net loss of the financial year	-85 868.14	-139 431.98
Carry-over to capital <sup>1</sup>	85 868.14	139 431.98
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	16 590 395.90	17 909 208.50
Balance of unit movements	-63 750.50	6 890 883.37
Total result	1 494 084.05	-8 209 695.97
<b>Net fund assets at the end of the reporting period</b>	<b>18 020 729.45</b>	<b>16 590 395.90</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (USD) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	58 727.0000	47 224.0000
Units issued	50 599.0000	25 233.0000
Units redeemed	-21 202.0000	-13 730.0000
<b>Situation at the end of the period</b>	<b>88 124.0000</b>	<b>58 727.0000</b>
Difference between units issued and units redeemed	29 397.0000	11 503.0000
<b>Class (USD) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	61.0000	39.0000
Units issued	1.0000	38.0000
Units redeemed	-62.0000	-16.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>61.0000</b>
Difference between units issued and units redeemed	-61.0000	22.0000

## Distribution for 2013/2014

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
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### Precious metal

#### Silver

SILVER - USD 1 OZ	USD	879 597	279 858	296 302	863 153	18 014 009	99.94
SILVER OZ METALLKONTO	USD	64	576 552	576 252	364	7 605	0.04
<b>Total Silver</b>						<b>18 021 614</b>	<b>99.98</b>
<b>Total Precious metal</b>						<b>18 021 614</b>	<b>99.98</b>
<b>Total Precious metal</b>						<b>18 021 614</b>	<b>99.98</b>
Bank deposits at sight						2 624	0.02
Other assets						9	0.00
<b>Total fund assets</b>						<b>18 024 247</b>	<b>100.00</b>
Other liabilities						-3 518	
<b>Net fund assets</b>						<b>18 020 729</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 32.95%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis 0.48%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.127650

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.60%  
since 16 September 2013 = 0.45%

# UBS ETF (CH) – Silver (CHF) hedged

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		16 363 528.50	13 145 626.77	14 035 517.09
<b>Class (CHF) A-dis</b>	<b>CH0129527336</b>			
Net asset value per unit in CHF		16.3537	15.0319	22.0448
Number of units outstanding		1 000 598.0000	680 936.0000	378 290.0000
<b>Class (CHF) I-dis</b>	<b>CH0129528532</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	7 538.5360	11 039.1227
Number of units outstanding		0.0000	386.0000	516.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	8.8%	-31.8%	-25.4%
Class (CHF) I-dis	CHF	-	-31.7%	-25.3%
Benchmark:				
Silver London Fixing CHF hedged	CHF	10.0%	-30.9%	-26.4%

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

## Report of the portfolio manager

The physical silver price increased by more than 10% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, driven by stronger industrial demand as well as increased demand from India due to the high taxes and import restrictions placed on gold. Silver closed 2013 on a negative note due to an upbeat global economic outlook and concerns of an imminent end to US monetary stimulus but rebounded to finish the year strongly on the back of increased geopolitical tensions and a weakening dollar. The Swiss franc strengthened by more than 6% against the US dollar over the reporting year.

The sub-fund aims to replicate the Silver London Fixing hedged into CHF.

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	3 058.77	21 315.36
Securities	0.00	0.00
Other investments	16 363 865.55	13 145 621.80
Other assets	84 103.09	15 110.92
<b>Total fund assets</b>	<b>16 451 027.41</b>	<b>13 182 048.08</b>
Loans	-84 442.86	-33 395.33
Other liabilities	-3 056.05	-3 025.98
<b>Net fund assets</b>	<b>16 363 528.50</b>	<b>13 145 626.77</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	8.50	11.15
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-20 876.65	-27 344.09
<b>Total income</b>	<b>-20 868.15</b>	<b>-27 332.94</b>
<b>Expenses</b>		
Interest payable	-37.52	-32.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-59 757.44	-74 464.16
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-12 087.60	-20 482.41
Payment of current net income on redemption of units	14 340.55	7 214.39
<b>Total expenses</b>	<b>-57 542.01</b>	<b>-87 765.06</b>
<b>Net income</b>	<b>-78 410.16</b>	<b>-115 098.00</b>
Realized capital gains and losses	-1 606 004.29	-297 173.66
<b>Realized result</b>	<b>-1 684 414.45</b>	<b>-412 271.66</b>
Unrealized capital gains and losses	2 945 573.33	-6 103 494.05
<b>Total result</b>	<b>1 261 158.88</b>	<b>-6 515 765.71</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net loss of the financial year	-78 410.16	-115 098.00
Carry-over to capital <sup>1</sup>	78 410.16	115 098.00
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	13 145 626.77	14 035 517.09
Balance of unit movements	1 956 742.85	5 625 875.39
Total result	1 261 158.88	-6 515 765.71
<b>Net fund assets at the end of the reporting period</b>	<b>16 363 528.50</b>	<b>13 145 626.77</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (CHF) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	680 936.0000	378 290.0000
Units issued	349 679.0000	361 700.0000
Units redeemed	-30 017.0000	-59 054.0000
<b>Situation at the end of the period</b>	<b>1 000 598.0000</b>	<b>680 936.0000</b>
Difference between units issued and units redeemed	319 662.0000	302 646.0000
<b>Class (CHF) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	386.0000	516.0000
Units issued	22.0000	49.0000
Units redeemed	-408.0000	-179.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>386.0000</b>
Difference between units issued and units redeemed	-386.0000	-130.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Precious metal

#### Silver

SILVER - USD 1 OZ	USD	734 803	484 103	339 724	879 182	16 271 480	98.91
SILVER OZ METALLKONTO	USD	1 878	836 814	833 700	4 992	92 386	0.56
<b>Total Silver</b>						<b>16 363 866</b>	<b>99.47</b>
<b>Total Precious metal</b>						<b>16 363 866</b>	<b>99.47</b>
<b>Total Precious metal</b>						<b>16 363 866</b>	<b>99.47</b>
Bank deposits at sight						3 059	0.02
Other assets						84 102	0.51
<b>Total fund assets</b>						<b>16 451 027</b>	<b>100.00</b>
Short-term bank liabilities						-84 443	
Other liabilities						-3 055	
<b>Net fund assets</b>						<b>16 363 529</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	14 412 476	CHF	13 672 000	05.07.2013
USD	17 363 281	CHF	16 040 000	27.08.2013
USD	17 410 577	CHF	16 032 000	28.08.2013
USD	18 075 607	CHF	16 849 000	03.09.2013
USD	17 733 036	CHF	16 516 000	04.09.2013
USD	16 783 436	CHF	15 276 000	15.10.2013
USD	16 469 651	CHF	14 990 000	16.10.2013
USD	16 568 889	CHF	15 205 000	12.11.2013
USD	16 440 746	CHF	15 169 000	13.11.2013
USD	15 477 739	CHF	14 051 000	29.11.2013
USD	15 374 094	CHF	13 960 000	02.12.2013
USD	15 382 975	CHF	13 936 000	21.01.2014
USD	15 341 763	CHF	13 942 000	22.01.2014
USD	18 373 772	CHF	16 437 000	18.02.2014
USD	19 147 871	CHF	17 098 000	19.02.2014
USD	17 716 580	CHF	15 596 000	06.05.2014
CHF	177 838	USD	202 070	06.05.2014
USD	17 643 595	CHF	15 505 000	07.05.2014
USD	17 168 515	CHF	15 350 000	27.05.2014
USD	17 016 918	CHF	15 238 000	28.05.2014



## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Vergütung an die Fondsleitung

See separate information at the end of the report.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements on retrocessions 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: 163.24%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.48%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

USD 1 = CHF 0.886800

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.60%  
since 16 September 2013 = 0.45%

# UBS ETF (CH) – CMCI Oil SF (CHF) A-dis

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		40 526 877.31	34 786 973.94	33 616 421.62
	<b>CH0116015352</b>			
Net asset value per unit in CHF		59.5983	51.1573	49.4359
Number of units outstanding		680 000.0000	680 000.0000	680 000.0000

## Performance

	Currency	2013/2014	2012/2013	2011/2012
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	16.5%	3.5%	-14.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	18.2%	5.1%	-13.1%

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

## Report of the portfolio manager

The price of the CMCI Oil Index increased by more than 18% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with positive US economic data attracting speculative flows back into the US crude futures market in Q3 2013. Production cuts, cold weather and geopolitical factors helped to push oil markets higher during the winter months, with escalating violence in Ukraine and continued geopolitical tension in the Middle East exacerbating supply concerns in Q2 2014, supporting oil prices as they finished the reporting year sharply higher. The Swiss franc strengthened by more than 6% against the US dollar over the reporting year.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index.

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	40 526 877.31	34 786 973.94
<b>Total fund assets</b>	<b>40 526 877.31</b>	<b>34 786 973.94</b>
Other liabilities	0.00	0.00
<b>Net fund assets</b>	<b>40 526 877.31</b>	<b>34 786 973.94</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
<b>Total income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract	-112 741.47	-156 650.81
Payment of current net income on redemption of units	0.00	0.00
<b>Total expenses</b>	<b>-112 741.47</b>	<b>-156 650.81</b>
<b>Net income</b>	<b>-112 741.47</b>	<b>-156 650.81</b>
Realized capital gains and losses	112 741.47	156 650.81
<b>Realized result</b>	<b>0.00</b>	<b>0.00</b>
Unrealized capital gains and losses	5 739 904.37	1 170 552.32
<b>Total result</b>	<b>5 739 903.37</b>	<b>1 170 552.32</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net loss of the financial year	-112 741.47	-156 650.81
Carry-over to capital <sup>1</sup>	112 741.47	156 650.81
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	34 786 973.94	33 616 421.62
Balance of unit movements	0.00	0.00
Total result	5 739 903.37	1 170 552.32
<b>Net fund assets at the end of the reporting period</b>	<b>40 526 877.31</b>	<b>34 786 973.94</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
Situation at the beginning of the financial year	680 000.0000	680 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>680 000.0000</b>	<b>680 000.0000</b>
Difference between units issued and units redeemed	0.0000	0.0000

## Distribution for 2013/2014

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>
Bank deposits at sight					0	0.00
Derivative financial instruments					40 526 877	100.00
<b>Total fund assets</b>					<b>40 526 877</b>	<b>100.00</b>
Other liabilities					0	
<b>Net fund assets</b>					<b>40 526 877</b>	

## Placement of the received and placed collaterals

	<b>30.06.2014</b>
Market value of the collateral received instruments for derivative financial instruments	42 834 668.79 <sup>4</sup>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

## Derivative financial instruments

CISO-FINMA Art. 25

### 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
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RET 0.0000% 10-16.08.15	34 000 000	CHF	34 000 000	40 526 878	100.00
			34 000 000	40 526 878	100.00

Liquidity linked to open derivative financial instruments: CHF 34 000 000

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

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	40 526 878.31	100.00
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–
Total exposure-reducing positions (underlying equivalent) with	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 0.00%

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.30%<sup>\*)</sup>

### Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months: 1.09%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
CH0015633453	SWITZERLAND 2.50000% 03-12.03.16	10 128 724.50	CHF
CH0111999816	SWITZERLAND 2.00000% 10-28.04.21	32 705 944.29	CHF

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.45%  
since 16 September 2013 = 0.26%

# UBS ETF (CH) – CMCI Oil SF (USD) A-dis

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in USD		77 176 930.79	65 962 604.79	63 148 398.52
	<b>CH0109967858</b>			
Net asset value per unit in USD		59.8271	51.1338	48.9522
Number of units outstanding		1 290 000.0000	1 290 000.0000	1 290 000.0000

## Performance

	Currency	2013/2014	2012/2013	2011/2012
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	17.0%	4.5%	-13.6%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	18.2%	5.7%	-12.6%

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

## Report of the portfolio manager

The price of the CMCI Oil Index increased by more than 18% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with positive US economic data attracting speculative flows back into the US crude futures market in Q3 2013. Production cuts, cold weather and geopolitical factors helped to push oil markets higher during the winter months, with escalating violence in Ukraine and continued geopolitical tension in the Middle East exacerbating supply concerns in Q2 2014, supporting oil prices as they finished the reporting year sharply higher.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil USD Index.

## Statement of assets

	30.6.2014	30.6.2013
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	77 176 930.79	65 962 604.79
<b>Total fund assets</b>	<b>77 176 930.79</b>	<b>65 962 604.79</b>
Other liabilities	0.00	0.00
<b>Net fund assets</b>	<b>77 176 930.79</b>	<b>65 962 604.79</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
<b>Income</b>		
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
<b>Total income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract	-214 171.19	-295 920.03
Payment of current net income on redemption of units	0.00	0.00
<b>Total expenses</b>	<b>-214 171.19</b>	<b>-295 920.03</b>
<b>Net income</b>	<b>-214 171.19</b>	<b>-295 920.03</b>
Realized capital gains and losses	214 171.19	295 920.32
<b>Realized result</b>	<b>0.00</b>	<b>0.29</b>
Unrealized capital gains and losses	11 214 326.38	2 814 205.98
<b>Total result</b>	<b>11 214 326.00</b>	<b>2 814 206.27</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net loss of the financial year	-214 171.19	-295 920.03
Carry-over to capital <sup>1</sup>	214 171.19	295 920.03
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29



## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	65 962 604.79	63 148 398.52
Balance of unit movements	0.00	0.00
Total result	11 214 326.00	2 814 206.27
<b>Net fund assets at the end of the reporting period</b>	<b>77 176 930.79</b>	<b>65 962 604.79</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
Situation at the beginning of the financial year	1 290 000.0000	1 290 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>1 290 000.0000</b>	<b>1 290 000.0000</b>
Difference between units issued and units redeemed	0.0000	0.0000

## Distribution for 2013/2014

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>
Bank deposits at sight					0	0.00
Derivative financial instruments					77 176 931	100.00
<b>Total fund assets</b>					<b>77 176 931</b>	<b>100.00</b>
Other liabilities					0	
<b>Net fund assets</b>					<b>77 176 931</b>	

## Placement of the received and placed collaterals

	<b>30.06.2014</b>
Market value of the collateral received instruments for derivative financial instruments	80 931 015.84 <sup>4</sup>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

## Derivative financial instruments

CISO-FINMA Art. 25

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

Instrument	Nominal	Currency	Coverage in USD	Replacement in USD	in % of total assets
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 10-15.06.15	64 500 000	USD	64 500 000	77 176 931	100.00
			64 500 000	77 176 931	100.00

Liquidity linked to open derivative financial instruments: USD 64 500 000

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

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	77 176 931.17	100.00
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–
Total exposure-reducing positions (underlying equivalent) with	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 0.00%

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.30%<sup>\*)</sup>

### Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months: 0.70%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
CH0015633453	SWITZERLAND 2.50000% 03-12.03.16	7 561 181.21	USD
AT0000386198	AUSTRIA, REPUBLIC OF 3.50000% 04-15.07.15	16 554 596.70	USD
NL0006227316	NETHERLANDS, KINGDOM OF THE 4.00000% 08-15.07.18	56 815 237.93	USD

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.45%  
since 16 September 2013 = 0.26%

# UBS ETF (CH) – CMCI Oil SF (EUR) A-dis

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in EUR		15 229 933.65	13 044 586.69	12 598 184.00
	<b>CH0109967908</b>			
Net asset value per unit in EUR		62.1630	53.2432	51.4212
Number of units outstanding		245 000.0000	245 000.0000	245 000.0000

## Performance

	Currency	2013/2014	2012/2013	2011/2012
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	EUR	16.8%	3.5%	-14.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index	EUR	18.2%	5.0%	-13.3%

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

## Report of the portfolio manager

The price of the CMCI Oil Index increased by more than 18% in USD terms in the reporting year, from 1 July 2013 to 30 June 2014, with positive US economic data attracting speculative flows back into the US crude futures market in Q3 2013. Production cuts, cold weather and geopolitical factors helped to push oil markets higher during the winter months, with escalating violence in Ukraine and continued geopolitical tension in the Middle East exacerbating supply concerns in Q2 2014, supporting oil prices as they finished the reporting year sharply higher. The Euro strengthened by more than 5% against the US dollar over the reporting year.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index.

## Statement of assets

	30.6.2014	30.6.2013
Market values	EUR	EUR
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	15 229 933.65	13 044 586.69
<b>Total fund assets</b>	<b>15 229 933.65</b>	<b>13 044 586.69</b>
Other liabilities	0.00	0.00
<b>Net fund assets</b>	<b>15 229 933.65</b>	<b>13 044 586.69</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
Income	EUR	EUR
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
<b>Total income</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract	-42 310.43	-58 737.80
Payment of current net income on redemption of units	0.00	0.00
<b>Total expenses</b>	<b>-42 310.43</b>	<b>-58 737.80</b>
<b>Net income</b>	<b>-42 310.43</b>	<b>-58 737.80</b>
Realized capital gains and losses	42 310.43	58 737.91
<b>Realized result</b>	<b>0.00</b>	<b>0.11</b>
Unrealized capital gains and losses	2 185 346.96	446 402.58
<b>Total result</b>	<b>2 185 346.96</b>	<b>446 402.69</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	EUR	EUR
Net loss of the financial year	-42 310.43	-58 737.80
Carry-over to capital <sup>1</sup>	42 310.43	58 737.80
Balance carried forward from previous year	1 018.21	1 018.21
<b>Available for distribution</b>	<b>1 018.21</b>	<b>1 018.21</b>
<b>Balance carried forward</b>	<b>1 018.21</b>	<b>1 018.21</b>

<sup>1</sup> according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	EUR	EUR
Net fund assets at the beginning of the financial year	13 044 586.69	12 598 184.00
Total result	2 185 346.96	446 402.69
<b>Net fund assets at the end of the reporting period</b>	<b>15 229 933.65</b>	<b>13 044 586.69</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
Situation at the beginning of the financial year	245 000.0000	245 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>245 000.0000</b>	<b>245 000.0000</b>
Difference between units issued and units redeemed	0.0000	0.0000

## Distribution for 2013/2014

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>
Bank deposits at sight					0	0.00
Derivative financial instruments					15 229 934	100.00
<b>Total fund assets</b>					<b>15 229 934</b>	<b>100.00</b>
Other liabilities					0	
<b>Net fund assets</b>					<b>15 229 934</b>	

## Placement of the received and placed collaterals

	<b>30.06.2014</b>
Market value of the collateral received instruments for derivative financial instruments	16 150 344.08 <sup>4</sup>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;

– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

## Derivative financial instruments

CISO-FINMA Art. 25

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

Instrument	Nominal	Currency	Coverage in EUR	Replacement value in EUR	in % of total assets
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 10-15.06.15	12 250 000	EUR	12 250 000	15 229 934	100.00
			12 250 000	15 229 934	100.00

Liquidity linked to open derivative financial instruments: EUR 12 250 000

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

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	15 229 933.65	100.00
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–
Total exposure-reducing positions (underlying equivalent) with	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	–	–

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### 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 on retrocessions 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: 0.00%

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.30%<sup>\*)</sup>

### Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months: 0.92%

### Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0011452721	FRANCE, REPUBLIC OF-OAT 0.25000% 13-25.11.15	655 736.07	EUR
GB00B6RNH572	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-22.07.52	4 293 149.40	EUR
NL0010364139	NETHERLANDS, KINGDOM OF THE 0.00000% 13-15.04.16	4 359 325.50	EUR
CH0111999816	SWITZERLAND 2.00000% 10-28.04.21	6 842 133.11	EUR

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.45%  
since 16 September 2013 = 0.26%



# UBS ETF (CH) – SBI® Domestic Government 1-3

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		72 725 314.32	39 215 308.48	13 155 535.37
<b>Class (CHF) A-dis</b>	<b>CH0118923876</b>			
Net asset value per unit in CHF		93.8402	96.8223	101.1911
Number of units outstanding		774 991.0000	305 000.0000	105 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0118923884</b>	<b>1</b>		
Net asset value per unit in CHF		N/A	48 422.6026	50 609.4668
Number of units outstanding		0.0000	200.0000	50.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	-0.2%	-1.0%	1.0%
Class (CHF) I-dis	CHF	-	-0.9%	1.0%
Benchmark:				
SBI® Domestic Government 1-3 Mid Total Return	CHF	-0.0%	-1.0%	1.0%

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

## Report of the portfolio manager

Swiss Franc interest rates increased during the 2013 calendar year; however during the reporting year of 1 July 2013 to 30 June 2014 they were lower given a strong rally at the beginning of 2014. The main reason for this was weaker international economic data, particularly in the US, and statements from central banks that they would maintain interest rates low for longer. The Swiss National Bank (SNB) held the target range of 0.00 to 0.25% unchanged and maintained the minimum exchange rate at 1.20 CHF per EUR.

The sub-fund passively tracks its benchmark, SBI® Domestic Government 1-3 Total Return.

## Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.90
<b>Total</b>	<b>98.90</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	76 047.12	1 275 330.59
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	71 928 539.30	38 647 841.95
Other assets	725 603.49	422 465.47
<b>Total fund assets</b>	<b>72 730 189.91</b>	<b>40 345 638.01</b>
Loans	0.00	-1 127 519.21
Other liabilities	-4 875.59	-2 810.32
<b>Net fund assets</b>	<b>72 725 314.32</b>	<b>39 215 308.48</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	158.15	23.89
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 491 356.05	615 133.18
Commission income from securities lending	0.00	728.41
Purchase of current net income on issue of units	741 127.16	547 424.65
<b>Total income</b>	<b>2 232 641.36</b>	<b>1 163 310.13</b>
<b>Expenses</b>		
Interest payable	-1.50	-156.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-77 281.72	-25 298.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-11 637.11	-10 240.76
Payment of current net income on redemption of units	-352 977.13	0.00
<b>Total expenses</b>	<b>-441 897.46</b>	<b>-35 695.87</b>
<b>Net income</b>	<b>1 790 743.90</b>	<b>1 127 614.26</b>
Realized capital gains and losses	-1 053 913.12	-496 408.46
<b>Realized result</b>	<b>736 830.78</b>	<b>631 205.80</b>
Unrealized capital gains and losses	-512 328.46	-300 592.28
<b>Total result</b>	<b>224 502.32</b>	<b>330 613.52</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	1 790 743.90	1 127 614.26
Balance carried forward from previous year	2 890.87	534.61
<b>Available for distribution</b>	<b>1 793 634.77</b>	<b>1 128 148.87</b>
Result earmarked for distribution to the investor	-1 790 229.21	-1 125 258.00
<b>Balance carried forward</b>	<b>3 405.56</b>	<b>2 890.87</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	39 215 308.48	13 155 535.37
Ord. annual distribution	-1 402 258.00	-445 450.00
Balance of unit movements	34 687 761.52	26 174 609.59
Total result	224 502.32	330 613.52
<b>Net fund assets at the end of the reporting period</b>	<b>72 725 314.32</b>	<b>39 215 308.48</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	305 000.0000	105 000.0000
Units issued	589 994.0000	200 000.0000
Units redeemed	-120 003.0000	0.0000
<b>Situation at the end of the period</b>	<b>774 991.0000</b>	<b>305 000.0000</b>
Difference between units issued and units redeemed	469 991.0000	200 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	200.0000	50.0000
Units issued	0.0000	150.0000
Units redeemed	-200.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>200.0000</b>
Difference between units issued and units redeemed	-200.0000	150.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 4 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.3143</b>
<b>Gross</b>	<b>CHF</b>	<b>2.3100</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.8085
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>1.5015</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF		22 908 000	2 160 000	20 748 000	21 694 109	29.83
SWITZERLAND 2.00000% 05-09.11.14	CHF	5 164 000	2 540 000	7 704 000			
SWITZERLAND 2.50000% 03-12.03.16	CHF	18 871 000	37 034 000	7 700 000	48 205 000	50 234 431	69.07
SWITZERLAND 3.75000% 01-10.06.15	CHF	12 307 000	14 121 000	26 428 000			

<b>Total CHF</b>						<b>71 928 539</b>	<b>98.90</b>
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<b>Total Bonds, fixed rate</b>						<b>71 928 539</b>	<b>98.90</b>
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<b>Total Securities traded on an exchange</b>						<b>71 928 539</b>	<b>98.90</b>
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<b>Total securities and similar instruments</b> (thereof in lending)						<b>71 928 539</b>	<b>98.90</b> (0.00)
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Bank deposits at sight						76 047	0.10
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Other assets						725 604	1.00
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<b>Total fund assets</b>						<b>72 730 190</b>	<b>100.00</b>
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Other liabilities						-4 876	
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<b>Net fund assets</b>						<b>72 725 314</b>	
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<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: 87.11%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.16%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.18%  
since 16 September 2013 = 0.15%

# UBS ETF (CH) – SBI® Domestic Government 3-7

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		60 762 079.64	25 418 672.17	16 039 181.27
<b>Class (CHF) A-dis</b>	<b>CH0118923892</b>			
Net asset value per unit in CHF		122.7514	123.9879	128.3053
Number of units outstanding		495 001.0000	180 000.0000	100 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0118923900</b>	<b>1</b>		
Net asset value per unit in CHF		N/A	62 017.1128	64 173.1216
Number of units outstanding		0.0000	50.0000	50.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	1.5%	-0.9%	5.2%
Class (CHF) I-dis	CHF	-	-0.9%	5.3%
Benchmark:				
SBI® Domestic Government 3-7 Mid Total Return	CHF	1.7%	-0.7%	5.3%

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

## Report of the portfolio manager

Swiss Franc interest rates increased during the 2013 calendar year; however during the reporting year of 1 July 2013 to 30 June 2014 they were lower given a strong rally at the beginning of 2014. The main reason for this was weaker international economic data, particularly in the US, and statements from central banks that they would maintain interest rates low for longer. The Swiss National Bank (SNB) held the target range of 0.00 to 0.25% unchanged and maintained the minimum exchange rate at 1.20 CHF per EUR.

The sub-fund passively tracks its benchmark, SBI® Domestic Government 3-7 Total Return.

## Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.36
<b>Total</b>	<b>98.36</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	167 688.86	39 020.24
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	59 773 414.35	25 030 284.80
Other assets	824 846.95	351 212.18
<b>Total fund assets</b>	<b>60 765 950.16</b>	<b>25 420 517.22</b>
Other liabilities	-3 870.52	-1 845.05
<b>Net fund assets</b>	<b>60 762 079.64</b>	<b>25 418 672.17</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	36.76	19.57
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 174 620.61	490 665.68
Commission income from securities lending	0.00	666.32
Purchase of current net income on issue of units	503 666.36	176 402.24
<b>Total income</b>	<b>1 678 323.73</b>	<b>667 753.81</b>
<b>Expenses</b>		
Interest payable	0.00	-48.70
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-63 036.11	-27 627.42
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-3 759.57	-4 700.27
Payment of current net income on redemption of units	-64 540.18	0.00
<b>Total expenses</b>	<b>-131 335.86</b>	<b>-32 376.39</b>
<b>Net income</b>	<b>1 546 987.87</b>	<b>635 377.42</b>
Realized capital gains and losses	-203 201.39	-7 594.67
<b>Realized result</b>	<b>1 343 786.48</b>	<b>627 782.75</b>
Unrealized capital gains and losses	-266 721.73	-682 064.11
<b>Total result</b>	<b>1 077 064.75</b>	<b>-54 281.36</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	1 546 987.87	635 377.42
Balance carried forward from previous year	900.39	47.47
<b>Available for distribution</b>	<b>1 547 888.26</b>	<b>635 424.89</b>
Result earmarked for distribution to the investor	-1 544 403.12	-634 524.50
<b>Balance carried forward</b>	<b>3 485.14</b>	<b>900.39</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	25 418 672.17	16 039 181.27
Ord. annual distribution	-789 024.50	-403 294.50
Balance of unit movements	35 055 367.22	9 837 066.76
Total result	1 077 064.75	-54 281.36
<b>Net fund assets at the end of the reporting period</b>	<b>60 762 079.64</b>	<b>25 418 672.17</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	180 000.0000	100 000.0000
Units issued	315 002.0000	80 000.0000
Units redeemed	-1.0000	0.0000
<b>Situation at the end of the period</b>	<b>495 001.0000</b>	<b>180 000.0000</b>
Difference between units issued and units redeemed	315 001.0000	80 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	50.0000	50.0000
Units issued	0.0000	0.0000
Units redeemed	-50.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>50.0000</b>
Difference between units issued and units redeemed	-50.0000	0.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 4 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.1270</b>
<b>Gross</b>	<b>CHF</b>	<b>3.1200</b>
Less federal withholding tax <sup>1</sup>	CHF	-1.0920
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>2.0280</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.



## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF	2 989 000	1 316 000	4 305 000		
SWITZERLAND 2.00000% 10-28.04.21	CHF		8 231 000		8 231 000	15.09
SWITZERLAND 2.25000% 05-06.07.20	CHF		10 728 000	1 635 000	9 093 000	16.75
SWITZERLAND 3.00000% 03-08.01.18	CHF	7 178 000	10 181 000	3 900 000	13 459 000	24.45
SWITZERLAND 3.00000% 04-12.05.19	CHF	6 124 000	8 760 000	3 300 000	11 584 000	21.70
SWITZERLAND 4.25000% 97-05.06.17	CHF	5 878 000	8 252 000	3 115 000	11 015 000	20.37
<b>Total CHF</b>					<b>59 773 414</b>	<b>98.36</b>

#### Total Bonds, fixed rate

**59 773 414 98.36**

#### Total Securities traded on an exchange

**59 773 414 98.36**

#### Total securities and similar instruments (thereof in lending)

**59 773 414 98.36**  
**(0.00)**

#### Bank deposits at sight

167 689 0.28

#### Other assets

824 847 1.36

#### Total fund assets

**60 765 950 100.00**

#### Other liabilities

-3 870

#### Net fund assets

**60 762 080**

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: 68.60%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.18%  
since 16 September 2013 = 0.15%

# UBS ETF (CH) – SBI® Domestic Government 7-15

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		5 205 614.27	5 067 130.65	5 309 440.06
<b>Class (CHF) A-dis</b>	<b>CH0118923918</b>			
Net asset value per unit in CHF		148.7276	144.7496	151.6723
Number of units outstanding		35 001.0000	10 000.0000	10 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0118923926</b>	<b>1</b>		
Net asset value per unit in CHF		N/A	72 392.6856	75 854.3464
Number of units outstanding		0.0000	50.0000	50.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	5.0%	-2.5%	10.3%
Class (CHF) I-dis	CHF	-	-2.5%	10.4%
Benchmark:				
SBI® Domestic Government 7-15 Mid Total Return	CHF	5.3%	-2.3%	10.7%

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

## Report of the portfolio manager

Swiss Franc interest rates increased during the 2013 calendar year; however during the reporting year of 1 July 2013 to 30 June 2014 they were lower given a strong rally at the beginning of 2014. The main reason for this was weaker international economic data, particularly in the US, and statements from central banks that they would maintain interest rates low for longer. The Swiss National Bank (SNB) held the target range of 0.00 to 0.25% unchanged and maintained the minimum exchange rate at 1.20 CHF per EUR.

The sub-fund passively tracks its benchmark, SBI® Domestic Government 7-15 Total Return.

## Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.55
<b>Total</b>	<b>98.55</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	11 870.59	14 069.35
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	5 130 872.25	4 991 586.90
Other assets	63 395.71	61 806.55
<b>Total fund assets</b>	<b>5 206 138.55</b>	<b>5 067 462.80</b>
Other liabilities	-524.28	-332.15
<b>Net fund assets</b>	<b>5 205 614.27</b>	<b>5 067 130.65</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	4.25	3.22
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	131 020.94	116 063.69
Commission income from securities lending	0.00	213.63
Purchase of current net income on issue of units	88 215.17	0.00
<b>Total income</b>	<b>219 240.36</b>	<b>116 280.54</b>
<b>Expenses</b>		
Interest payable	0.00	-11.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 897.39	-2 689.80
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-4 397.35	-5 604.05
Payment of current net income on redemption of units	-97 936.19	0.00
<b>Total expenses</b>	<b>-106 230.93</b>	<b>-8 304.85</b>
<b>Net income</b>	<b>113 009.43</b>	<b>107 975.69</b>
Realized capital gains and losses	47 339.60	91 062.82
<b>Realized result</b>	<b>160 349.03</b>	<b>199 038.51</b>
Unrealized capital gains and losses	115 250.23	-326 131.92
<b>Total result</b>	<b>275 599.26</b>	<b>-127 093.41</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	113 009.43	107 975.69
Balance carried forward from previous year	19.84	93.65
<b>Available for distribution</b>	<b>113 029.27</b>	<b>108 069.34</b>
Result earmarked for distribution to the investor	-112 703.22	-108 049.50
<b>Balance carried forward</b>	<b>326.05</b>	<b>19.84</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	5 067 130.65	5 309 440.06
Ord. annual distribution	-108 049.50	-115 216.00
Balance of unit movements	-29 066.14	0.00
Total result	275 599.26	-127 093.41
<b>Net fund assets at the end of the reporting period</b>	<b>5 205 614.27</b>	<b>5 067 130.65</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	10 000.0000	10 000.0000
Units issued	35 001.0000	0.0000
Units redeemed	-10 000.0000	0.0000
<b>Situation at the end of the period</b>	<b>35 001.0000</b>	<b>10 000.0000</b>
Difference between units issued and units redeemed	25 001.0000	0.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	50.0000	50.0000
Units issued	0.0000	0.0000
Units redeemed	-50.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>50.0000</b>
Difference between units issued and units redeemed	-50.0000	0.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 4 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.2293</b>
<b>Gross</b>	<b>CHF</b>	<b>3.2200</b>
Less federal withholding tax <sup>1</sup>	CHF	-1.1270
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>2.0930</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 1.25000% 12-11.06.24	CHF	285 000	522 000	199 000	608 000	643 902	12.37
SWITZERLAND 1.25000% 14-28.05.26	CHF		125 000	34 000	91 000	94 999	1.82
SWITZERLAND 1.50000% 13-24.07.25	CHF		428 000	94 000	334 000	359 818	6.91
SWITZERLAND 2.00000% 10-28.04.21	CHF	622 000	303 000	925 000			
SWITZERLAND 2.00000% 11-25.05.22	CHF	473 000	443 000	229 000	687 000	771 467	14.82
SWITZERLAND 2.25000% 05-06.07.20	CHF	772 000		772 000			
SWITZERLAND 3.25000% 07-27.06.27	CHF	338 000	202 000	135 000	405 000	518 542	9.96
SWITZERLAND 4.00000% 98-11.02.23	CHF	757 000	438 000	289 000	906 000	1 175 626	22.58
SWITZERLAND 4.00000% 98-08.04.28	CHF	935 000	556 000	359 000	1 132 000	1 566 518	30.09
<b>Total CHF</b>						<b>5 130 872</b>	<b>98.55</b>

<b>Total Bonds, fixed rate</b>						<b>5 130 872</b>	<b>98.55</b>
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<b>Total Securities traded on an exchange</b>						<b>5 130 872</b>	<b>98.55</b>
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<b>Total securities and similar instruments</b> (thereof in lending)						<b>5 130 872</b>	<b>98.55</b> 0.00)
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Bank deposits at sight						11 871	0.23
Other assets						63 396	1.22
<b>Total fund assets</b>						<b>5 206 139</b>	<b>100.00</b>

Other liabilities						-525	
<b>Net fund assets</b>						<b>5 205 614</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -58.54%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.18%  
since 16 September 2013 = 0.15%

# UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.6.2014	30.6.2013
Net fund assets in CHF		16 791 180.66	28 075 009.25
<b>Class (CHF) A-dis</b>	<b>CH0184305016</b>		<b>1</b>
Net asset value per unit in CHF		27.9853	28.0750
Number of units outstanding		600 000.0000	1 000 000.0000

<sup>1</sup> Initial subscription: 16.8.2012

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	1.1%	-	-
Benchmark:				
SBI® Domestic Swiss Pfandbrief 1-5 Total Return	CHF	1.4%	-	-

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

## Report of the portfolio manager

Swiss Franc interest rates increased during the 2013 calendar year; however during the reporting year of 1 July 2013 to 30 June 2014 they were lower given a strong rally at the beginning of 2014. The main reason for this was weaker international economic data, particularly in the US, and statements from central banks that they would maintain interest rates low for longer. The Swiss National Bank (SNB) held the target range of 0.00 to 0.25% unchanged and maintained the minimum exchange rate at 1.20 CHF per EUR.

The fund passively tracks its benchmark, Swiss Bond Index® Domestic Pfandbrief 1-5 Total Return.

## Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	58.57
Pfandbriefzentrale der Schweizerischen Kantonalbanken	40.22
<b>Total</b>	<b>98.79</b>

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



## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	37 454.75	273 201.77
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	16 589 148.00	27 688 684.50
Other assets	165 957.82	279 214.55
<b>Total fund assets</b>	<b>16 792 560.57</b>	<b>28 241 100.82</b>
Loans	0.00	-163 998.10
Other liabilities	-1 379.91	-2 093.47
<b>Net fund assets</b>	<b>16 791 180.66</b>	<b>28 075 009.25</b>

## Statement of income

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	11.41	30.23
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	261 697.46	105 441.82
Offset payments from securities lending	49 893.72	82 194.71
Commission income from securities lending	2 494.78	1 650.32
Purchase of current net income on issue of units	76 293.17	222 358.53
<b>Total income</b>	<b>390 390.54</b>	<b>411 675.61</b>
<b>Expenses</b>		
Interest payable	-7.15	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-38 062.55	-21 334.07
Payment of current net income on redemption of units	-110 585.68	0.00
<b>Total expenses</b>	<b>-148 655.38</b>	<b>-21 334.07</b>
<b>Net income</b>	<b>241 735.16</b>	<b>390 341.54</b>
Realized capital gains and losses	-186 320.09	-15 604.85
<b>Realized result</b>	<b>55 415.07</b>	<b>374 736.69</b>
Unrealized capital gains and losses	161 543.83	-251 888.91
<b>Total result</b>	<b>216 958.90</b>	<b>122 847.78</b>

## Allocation of result

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
Net income of the financial year	241 735.16	390 341.54
Balance carried forward from previous year	341.54	0.00
<b>Available for distribution</b>	<b>242 076.70</b>	<b>390 341.54</b>
Result earmarked for distribution to the investor	-240 000.00	-390 000.00
<b>Balance carried forward</b>	<b>2 076.70</b>	<b>341.54</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	28 075 009.25	0.00
Ord. annual distribution	-390 000.00	0.00
Balance of unit movements	-11 110 787.49	27 952 161.47
Total result	216 958.90	122 847.78
<b>Net fund assets at the end of the reporting period</b>	<b>16 791 180.66</b>	<b>28 075 009.25</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 000 000.0000	0.0000
Units issued	400 000.0000	1 000 000.0000
Units redeemed	-800 000.0000	0.0000
<b>Situation at the end of the period</b>	<b>600 000.0000</b>	<b>1 000 000.0000</b>
Difference between units issued and units redeemed	-400 000.0000	1 000 000.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 2 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.4034</b>
<b>Gross</b>	<b>CHF</b>	<b>0.4000</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.1400
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.2600</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Notes, fixed rate</b>							
<b>CHF</b>							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.62500% 08-19.06.15	CHF	180 000	40 000	220 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	380 000	145 000	285 000	240 000	241 464	1.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18	CHF	520 000	190 000	365 000	345 000	347 691	2.07
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-25.07.16	CHF		430 000	325 000	105 000	105 315	0.63
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF		190 000	105 000	85 000	85 247	0.51
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 13-31.10.17	CHF		395 000	285 000	110 000	110 781	0.66
<b>Total CHF</b>						<b>890 498</b>	<b>5.30</b>
<b>Total Notes, fixed rate</b>						<b>890 498</b>	<b>5.30</b>
<b>Medium term notes, fixed rate</b>							
<b>CHF</b>							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16	CHF	785 000	305 000	590 000	500 000	517 500	3.08
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF		265 000		265 000	272 341	1.62
<b>Total CHF</b>						<b>789 841</b>	<b>4.70</b>
<b>Total Medium term notes, fixed rate</b>						<b>789 841</b>	<b>4.70</b>
<b>Bonds, fixed rate</b>							
<b>CHF</b>							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.62500% 03-09.07.14	CHF	645 000		645 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-10.04.15	CHF	635 000	125 000	760 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	1 035 000	375 000	730 000	680 000	711 144	4.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF		780 000	390 000	390 000	421 551	2.51
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	990 000	355 000	690 000	655 000	701 112	4.18
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	925 000	335 000	650 000	610 000	661 789	3.94
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF		400 000	285 000	115 000	128 731	0.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF		275 000		275 000	308 495	1.84
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 07-10.10.14	CHF	745 000	150 000	895 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF		460 000		460 000	520 904	3.10
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 08-30.01.15	CHF	255 000	100 000	355 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16	CHF	105 000	45 000	85 000	65 000	69 830	0.42
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15	CHF	660 000	260 000	625 000	295 000	301 372	1.79
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 10-23.02.15	CHF	800 000	160 000	960 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16	CHF	885 000	335 000	700 000	520 000	531 752	3.17
PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16	CHF	825 000	315 000	660 000	480 000	488 784	2.91
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	490 000	205 000	390 000	305 000	319 000	1.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	585 000	220 000	425 000	380 000	395 276	2.35
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15	CHF	650 000	250 000	585 000	315 000	318 560	1.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15	CHF	650 000	250 000	585 000	315 000	319 473	1.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	825 000	300 000	585 000	540 000	555 174	3.31
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 11-19.06.15	CHF	130 000	30 000	160 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	910 000	345 000	685 000	570 000	577 239	3.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF		185 000		185 000	189 255	1.13
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16	CHF	355 000	135 000	295 000	195 000	195 351	1.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF		435 000	325 000	110 000	110 847	0.66
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 13-17.03.17	CHF	470 000	220 000	425 000	265 000	265 742	1.58
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-19.01.18	CHF	515 000	210 000	405 000	320 000	323 904	1.93
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF		310 000		310 000	313 658	1.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 02-18.11.14	CHF	255 000	55 000	310 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 03-30.06.15	CHF	570 000	115 000	685 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.87500% 04-15.09.14	CHF	375 000	75 000	450 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15	CHF	660 000	250 000	700 000	210 000	214 725	1.28
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 05-20.12.14	CHF	430 000	95 000	525 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16	CHF	805 000	310 000	655 000	460 000	479 274	2.85
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF		430 000	240 000	190 000	210 292	1.25
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16	CHF	630 000	240 000	465 000	405 000	428 045	2.55
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	460 000	180 000	345 000	295 000	315 414	1.88
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 07-15.03.15	CHF	445 000	90 000	535 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-02.11.15	CHF	360 000	145 000	365 000	140 000	145 852	0.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18	CHF	445 000	160 000	305 000	300 000	330 570	1.97
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF		620 000	305 000	315 000	356 265	2.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.12500% 08-15.09.17	CHF	130 000	25 000	100 000	55 000	60 198	0.36
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	445 000	175 000	375 000	245 000	252 595	1.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF		220 000		220 000	243 650	1.45
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	305 000	115 000	225 000	195 000	207 207	1.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	745 000	280 000	550 000	475 000	505 923	3.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF	650 000	250 000	485 000	415 000	433 302	2.58
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16	CHF	800 000	305 000	590 000	515 000	526 279	3.13
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	585 000	225 000	430 000	380 000	395 238	2.35
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 11-18.11.14	CHF	435 000	85 000	520 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 11-15.12.16	CHF	520 000	200 000	385 000	335 000	339 087	2.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 12-16.03.15	CHF	270 000		270 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	420 000	540 000	565 000	395 000	399 938	2.38
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17	CHF		85 000		85 000	85 255	0.51
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18	CHF		125 000		125 000	125 463	0.75
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18	CHF		125 000		125 000	125 300	0.75
<b>Total CHF</b>						<b>14 908 810</b>	<b>88.78</b>
<b>Total Bonds, fixed rate</b>						<b>14 908 810</b>	<b>88.78</b>
<b>Total Securities traded on an exchange</b>						<b>16 589 148</b>	<b>98.79</b>

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>16 589 148</b>	<b>98.79</b> 0.00)
Bank deposits at sight					37 455	0.22
Other assets					165 958	0.99
<b>Total fund assets</b>					<b>16 792 561</b>	<b>100.00</b>
Other liabilities					-1 380	
<b>Net fund assets</b>					<b>16 791 181</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: 46.71%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.20%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.6.2014	30.6.2013
Net fund assets in CHF		6 540 375.59	6 298 039.63
<b>Class (CHF) A-dis</b>	<b>CH0184308952</b>		<sup>1</sup>
Net asset value per unit in CHF		32.7019	31.4902
Number of units outstanding		200 000.0000	200 000.0000

<sup>1</sup> Initial subscription: 16.8.2012

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	5.4%	-	-
Benchmark:				
SBI® Domestic Swiss Pfandbrief 5-10 Total Return	CHF	5.5%	-	-

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

## Report of the portfolio manager

Swiss Franc interest rates increased during the 2013 calendar year; however during the reporting year of 1 July 2013 to 30 June 2014 they were lower given a strong rally at the beginning of 2014. The main reason for this was weaker international economic data, particularly in the US, and statements from central banks that they would maintain interest rates low for longer. The Swiss National Bank (SNB) held the target range of 0.00 to 0.25% unchanged and maintained the minimum exchange rate at 1.20 CHF per EUR.

The sub-fund passively tracks its benchmark, Swiss Bond Index® Domestic Pfandbrief 5-10 Total Return.

## Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekar institute AG	62.49
Pfandbriefzentrale der Schweizerischen Kantonalbanken	36.22
<b>Total</b>	<b>98.71</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	10 440.85	16 281.66
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	6 456 674.50	6 199 796.00
Other assets	73 796.35	82 482.30
<b>Total fund assets</b>	<b>6 540 911.70</b>	<b>6 298 559.96</b>
Other liabilities	-536.11	-520.33
<b>Net fund assets</b>	<b>6 540 375.59</b>	<b>6 298 039.63</b>

## Statement of income

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	11.01	9.50
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	118 439.94	86 076.64
Offset payments from securities lending	8 003.04	15 343.73
Commission income from securities lending	596.84	514.14
Purchase of current net income on issue of units	4 713.50	0.00
<b>Total income</b>	<b>131 764.33</b>	<b>101 944.01</b>
<b>Expenses</b>		
Interest payable	-8.60	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-14 809.65	-11 111.70
Payment of current net income on redemption of units	-21 190.74	0.00
<b>Total expenses</b>	<b>-36 008.99</b>	<b>-11 111.70</b>
<b>Net income</b>	<b>95 755.34</b>	<b>90 832.31</b>
Realized capital gains and losses	-110 983.94	-3 333.18
<b>Realized result</b>	<b>-15 228.60</b>	<b>87 499.13</b>
Unrealized capital gains and losses	345 567.32	-202 959.50
<b>Total result</b>	<b>330 338.72</b>	<b>-115 460.37</b>

## Allocation of result

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
Net income of the financial year	95 755.34	90 832.31
Balance carried forward from previous year	832.31	0.00
<b>Available for distribution</b>	<b>96 587.65</b>	<b>90 832.31</b>
Result earmarked for distribution to the investor	-96 000.00	-90 000.00
<b>Balance carried forward</b>	<b>587.65</b>	<b>832.31</b>

## Changes in net fund assets

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	6 298 039.63	0.00
Ord. annual distribution	-90 000.00	0.00
Balance of unit movements	1 997.24	6 413 500.00
Total result	330 338.72	-115 460.37
<b>Net fund assets at the end of the reporting period</b>	<b>6 540 375.59</b>	<b>6 298 039.63</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	16.8.2012-30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	200 000.0000	0.0000
Units issued	400 000.0000	200 000.0000
Units redeemed	-400 000.0000	0.0000
<b>Situation at the end of the period</b>	<b>200 000.0000</b>	<b>200 000.0000</b>
Difference between units issued and units redeemed	0.0000	200 000.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 2 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.4829</b>
<b>Gross</b>	<b>CHF</b>	<b>0.4800</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.1680
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.3120</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.



## Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>						
<b>Notes, fixed rate</b>						
<b>CHF</b>						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21	CHF	215 000	390 000	405 000	200 000	210 300 3.22
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-14.02.24	CHF		120 000		120 000	123 900 1.89
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21	CHF		200 000	110 000	90 000	93 996 1.44
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22	CHF		660 000	450 000	210 000	220 227 3.37
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21	CHF		50 000		50 000	52 075 0.80
<b>Total CHF</b>					<b>700 498</b>	<b>10.71</b>
<b>Total Notes, fixed rate</b>					<b>700 498</b>	<b>10.71</b>
<b>Medium term notes, fixed rate</b>						
<b>CHF</b>						
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	165 000	310 000	475 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22	CHF	170 000	310 000	325 000	155 000	161 107 2.46
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22	CHF	145 000	290 000	280 000	155 000	157 496 2.41
<b>Total CHF</b>					<b>318 603</b>	<b>4.87</b>
<b>Total Medium term notes, fixed rate</b>					<b>318 603</b>	<b>4.87</b>
<b>Bonds, fixed rate</b>						
<b>CHF</b>						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	180 000	350 000	530 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	280 000	500 000	530 000	250 000	278 750 4.26
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF	245 000	440 000	460 000	225 000	251 415 3.84
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	130 000	350 000	480 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF	220 000	420 000	445 000	195 000	221 910 3.39
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22	CHF	140 000	250 000	250 000	140 000	162 414 2.48
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	130 000	240 000	370 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22	CHF	190 000	350 000	365 000	175 000	211 068 3.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	210 000	400 000	610 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	165 000	290 000	290 000	165 000	182 457 2.79
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF	195 000	350 000	365 000	180 000	198 684 3.04
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23	CHF		740 000	500 000	240 000	264 960 4.05
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF	65 000	110 000	110 000	65 000	70 460 1.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	200 000	360 000	375 000	185 000	197 617 3.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF	140 000	250 000	270 000	120 000	132 204 2.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24	CHF		55 000		55 000	62 040 0.95
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19	CHF	60 000	100 000	100 000	60 000	65 154 1.00
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22	CHF	180 000	320 000	330 000	170 000	181 390 2.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF	165 000	300 000	310 000	155 000	159 511 2.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	105 000	190 000	295 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21	CHF	165 000	450 000	440 000	175 000	179 463 2.74
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	130 000	340 000	420 000	50 000	50 520 0.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23	CHF		130 000		130 000	131 768 2.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	110 000	220 000	330 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-29.09.23	CHF		165 000		165 000	169 455 2.59
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF		170 000	170 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22	CHF		220 000		220 000	229 724 3.51
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 13-16.01.23	CHF		90 000		90 000	94 707 1.45
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 14-03.03.21	CHF		20 000		20 000	20 714 0.32
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22	CHF		100 000		100 000	102 280 1.56
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22	CHF		20 000		20 000	20 384 0.31
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21	CHF		20 000		20 000	20 304 0.31
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	110 000	210 000	320 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF	140 000	250 000	265 000	125 000	143 725 2.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	105 000		105 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF	115 000	210 000	325 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21	CHF	45 000	80 000	80 000	45 000	51 237 0.78
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19	CHF	75 000	140 000	130 000	85 000	94 044 1.44
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22	CHF	40 000	70 000	70 000	40 000	45 300 0.69
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF	180 000	330 000	345 000	165 000	175 115 2.68
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF	140 000	250 000	250 000	140 000	150 388 2.30
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF	60 000	110 000	110 000	60 000	65 742 1.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20	CHF	80 000	140 000	140 000	80 000	87 800 1.34
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23	CHF		430 000	280 000	150 000	167 475 2.56
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21	CHF	165 000	300 000	290 000	175 000	183 820 2.81
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21	CHF	60 000	250 000	210 000	100 000	104 990 1.61
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19	CHF	50 000	45 000	90 000	5 000	5 061 0.08
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23	CHF	150 000	270 000	290 000	130 000	131 443 2.01
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22	CHF	180 000	330 000	330 000	180 000	181 530 2.78
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21	CHF	100 000	95 000	180 000	15 000	15 345 0.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF		50 000		50 000	51 950 0.79
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22	CHF		40 000		40 000	41 788 0.64
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21	CHF		20 000		20 000	20 580 0.31
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21	CHF		20 000		20 000	20 382 0.31
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF		20 000		20 000	20 096 0.31
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23	CHF		20 000		20 000	20 412 0.31
<b>Total CHF</b>					<b>5 437 574</b>	<b>83.13</b>
<b>Total Bonds, fixed rate</b>					<b>5 437 574</b>	<b>83.13</b>
<b>Total Securities traded on an exchange</b>					<b>6 456 675</b>	<b>98.71</b>

Security	30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>6 456 675</b>	<b>98.71</b> 0.00)
Bank deposits at sight					10 441	0.16
Other assets					73 796	1.13
<b>Total fund assets</b>					<b>6 540 912</b>	<b>100.00</b>
Other liabilities					-536	
<b>Net fund assets</b>					<b>6 540 376</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: 62.73%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.20%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# UBS ETF (CH) – SMIM®

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		408 353 335.08	139 774 323.71	120 625 476.60
<b>Class (CHF) A-dis</b>	<b>CH0111762537</b>			
Net asset value per unit in CHF		172.9767	139.6867	115.9000
Number of units outstanding		2 360 742.0000	420 000.0000	335 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0111762545</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	139 837.8015	116 026.9262
Number of units outstanding		0.0000	580.0000	705.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	26.6%	23.4%	-12.3%
Class (CHF) I-dis	CHF	-	23.6%	-12.2%
Benchmark:				
SMIM® Total Return Index	CHF	27.0%	23.8%	-12.1%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SMIM Swiss Market Index MID® after deducting fees.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Lindt & Spruengli AG	8.27
Sika AG	6.37
Aryzta AG	6.30
Sonova Holding AG	5.77
Kuehne & Nagel International AG	5.40
Swiss Life Holding AG	5.23
Schindler Holding AG	4.66
Swatch Group AG	4.35
Baloise-Holding AG	4.26
Lonza Group AG	4.17
Others	44.89
<b>Total</b>	<b>99.67</b>

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

Breakdown by sectors in % of total assets	
Food & soft drinks	16.96
Chemicals	16.66
Insurance	11.49
Finance & holding companies	11.22
Mechanical engineering & industrial equipment	9.08
Real Estate	6.38
Pharmaceuticals, cosmetics & medical products	5.90
Traffic & transportation	5.40
Watches & jewellery	4.35
Electronics & semiconductors	3.72
Others	8.51
<b>Total</b>	<b>99.67</b>

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

## Statement of assets

	30.6.2014	30.6.2013
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	408 040 930.63	139 626 523.15
Other assets	1 338 091.33	529 654.79
<b>Total fund assets</b>	<b>409 379 021.96</b>	<b>140 156 177.94</b>
Loans	-978 217.82	-363 583.96
Other liabilities	-47 469.06	-18 270.27
<b>Net fund assets</b>	<b>408 353 335.08</b>	<b>139 774 323.71</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
Income	CHF	CHF
Income from bank assets	48.90	79.73
Income from securities		
– from shares and other equity instruments	3 469 578.81	1 582 847.72
Offset payments from securities lending	710 919.56	155 411.73
Commission income from securities lending	95 345.73	200 389.24
Purchase of current net income on issue of units	418 521.89	51 566.39
<b>Total income</b>	<b>4 694 414.89</b>	<b>1 990 294.81</b>
<b>Expenses</b>		
Interest payable	-965.50	-577.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-454 482.44	-180 988.62
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-180 897.81	-259 055.76
Payment of current net income on redemption of units	-159 885.86	-233 572.24
<b>Total expenses</b>	<b>-796 231.61</b>	<b>-674 194.50</b>
<b>Net income</b>	<b>3 898 183.28</b>	<b>1 316 100.31</b>
Realized capital gains and losses	8 662 669.10	4 910 140.71 <sup>1</sup>
<b>Realized result</b>	<b>12 560 852.38</b>	<b>6 226 241.02</b>
Unrealized capital gains and losses	38 434 357.15	25 737 487.04
<b>Total result</b>	<b>50 995 209.53</b>	<b>31 963 728.06</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	3 898 183.28	1 316 100.31
Balance carried forward from previous year	3 227.54	1 491.63
<b>Available for distribution</b>	<b>3 901 410.82</b>	<b>1 317 591.94</b>
Result earmarked for distribution to the investor	-3 895 224.30	-1 314 364.40
<b>Balance carried forward</b>	<b>6 186.52</b>	<b>3 227.54</b>

<sup>1</sup> This amount includes also realized capital gains on CCP payments.

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	139 774 323.71	120 625 476.60
Ord. annual distribution	-3 460 049.56	-3 374 201.80
Balance of unit movements	221 043 851.40	-9 440 679.15
Total result	50 995 209.53	31 963 728.06
<b>Net fund assets at the end of the reporting period</b>	<b>408 353 335.08</b>	<b>139 774 323.71</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	420 000.0000	335 000.0000
Units issued	2 070 766.0000	125 000.0000
Units redeemed	-130 024.0000	-40 000.0000
<b>Situation at the end of the period</b>	<b>2 360 742.0000</b>	<b>420 000.0000</b>
Difference between units issued and units redeemed	1 940 742.0000	85 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	580.0000	705.0000
Units issued	50.0000	280.0000
Units redeemed	-630.0000	-405.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>580.0000</b>
Difference between units issued and units redeemed	-580.0000	-125.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 7 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.6526</b>
<b>Gross</b>	<b>CHF</b>	<b>1.6500</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.5775
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>1.0725</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bearer shares

<b>Austria</b>							
AMS AG NPV (BR)	CHF		52 859	4 443	48 416	7 136 518	1.74
<b>Total Austria</b>						<b>7 136 518</b>	<b>1.74</b>
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	39 973	6 341	46 314			
SIKA AG CHF0.60 (BR)	CHF	3 065	4 886	761	7 190	26 070 940	6.37
<b>Total Switzerland</b>						<b>26 070 940</b>	<b>6.37</b>
<b>Total Bearer shares</b>						<b>33 207 458</b>	<b>8.11</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	1 296	2 185	329	3 152	14 228 128	3.48
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	65 800	100 487	24 762	141 525 <sup>4</sup>	19 077 570	4.66
<b>Total Switzerland</b>						<b>33 305 698</b>	<b>8.14</b>
<b>Total Participation certificates</b>						<b>33 305 698</b>	<b>8.14</b>

#### Registered shares

<b>Switzerland</b>							
ARYZTA AG CHF0.02 (REGD)	CHF	130 800	209 088	33 087	306 801	25 771 284	6.30
BALOISE-HLDGS CHF0.1(REGD)	CHF	71 250	113 832	18 029	167 053	17 457 039	4.26
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	3 050	5 946	823	8 173 <sup>4</sup>	9 848 465	2.41
CLARIANT CHF4.00(REGD)	CHF	472 000	687 625	198 187	961 438 <sup>4</sup>	16 690 564	4.08
DKSH HOLDING LTD CHF0.1	CHF	37 250	79 733	10 609	106 374 <sup>4</sup>	7 174 926	1.75
DUFY AG CHF5 (REGD)	CHF	34 200	58 823	12 578	80 445 <sup>4</sup>	12 967 734	3.17
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		25 775	2 158	23 617 <sup>4</sup>	8 360 418	2.04
GALENICA AG CHF0.10 (REGD)	CHF	6 860	10 907	2 679	15 088 <sup>4</sup>	13 066 208	3.19
GAM HOLDING AG CHF0.05 (REGD)	CHF	232 800	369 143	58 862	543 081 <sup>4</sup>	9 178 069	2.24
GEORG FISCHER AG CHF1.00 (REGD)	CHF	5 837	9 026	1 868	12 995	8 258 323	2.02
HELVETIA HOLDING CHF0.10 (REGD)	CHF	8 605	13 604	2 123	20 086	8 180 024	2.00
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	79 935	127 722	20 198	187 459 <sup>4</sup>	22 120 162	5.40
LINDT & SPRUENGLI CHF100(REGD)	CHF	155	241	38	358 <sup>4</sup>	19 611 240	4.79
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	208 900	338 266	52 435	494 731 <sup>4</sup>	5 714 143	1.40
LONZA GROUP AG CHF1(REGD)	CHF	74 850	120 137	18 173	176 814 <sup>4</sup>	17 062 551	4.17
MEYER BURGER TECHN CHF0.05	CHF	118 930	18 878	137 808			
NOBEL BIO CARE AG CHF0.40(REGD)	CHF	176 200	265 576	62 676	379 100 <sup>4</sup>	5 004 120	1.22
OC OERLIKON CORP CHF1.00(REGD)	CHF	248 750	440 768	59 069	630 449	8 101 270	1.98
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	26 600	42 503	6 680	62 423 <sup>4</sup>	15 131 335	3.70
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	57 230	91 711	14 341	134 600 <sup>4</sup>	11 239 100	2.75
SONOVA HOLDING AG	CHF	72 200	120 402	18 016	174 586	23 621 486	5.77
STRAUMANN HLDG CHF0.1(REGD)	CHF	11 523	21 039	3 025	29 537 <sup>4</sup>	6 066 900	1.48
SULZER AG CHF0.01	CHF	33 575	53 921	8 454	79 042 <sup>4</sup>	9 832 825	2.40
SWATCH GROUP CHF0.45(REGD)	CHF	76 050	123 929	19 134	180 845	17 813 233	4.35
SWISS LIFE HLDG CHF5.1(REGD)	CHF	43 250	124 958	66 349	101 859	21 420 948	5.23
SWISS PRIME SITE CHF15.3 (REGD)	CHF	86 255	137 899	21 899	202 255 <sup>4</sup>	14 865 743	3.63
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	97 200	141 851	37 324	201 727 <sup>4</sup>	6 969 668	1.70
<b>Total Switzerland</b>						<b>341 527 774</b>	<b>83.43</b>
<b>Total Registered shares</b>						<b>341 527 774</b>	<b>83.43</b>

#### Rights

<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		55 520	55 520			
<b>Total Switzerland</b>							<b>0.00</b>

#### Total Rights

<b>Total Securities traded on an exchange</b>						<b>408 040 931</b>	<b>99.67</b>
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<b>Total securities and similar instruments</b> (thereof in lending)						<b>408 040 931</b> 128 972 642	<b>99.67</b> 31.50)
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<b>Other assets</b>						1 338 091	0.33
<b>Total fund assets</b>						<b>409 379 022</b>	<b>100.00</b>

Short-term bank liabilities						-978 218	
Other liabilities						-47 469	
<b>Net fund assets</b>						<b>408 353 335</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences.

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -61.21%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.26%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.40%  
since 16 September 2013 = 0.25%



# UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		29 579 340.00	10 208 084.04	2 867 557.67
<b>Class (CHF) A-dis</b>	<b>CH0130595124</b>			
Net asset value per unit in CHF		70.4245	56.6845	47.7546
Number of units outstanding		420 015.0000	124 000.0000	30 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0130595132</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	11 354.2962	9 566.1276
Number of units outstanding		0.0000	280.0000	150.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	26.8%	21.3%	-
Class (CHF) I-dis	CHF	-	21.5%	-
Benchmark:				
SPI® Mid Total Return Index	CHF	27.4%	21.9%	-

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SPI® Mid Total Return Index after deducting fees.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

Lindt & Spruengli AG	5.99
Schindler Holding AG	4.99
Sika AG	4.59
Aryzta AG	4.54
Sonova Holding AG	4.16
Kuehne & Nagel International AG	3.89
Swiss Life Holding AG	3.77
Swatch Group AG	3.15
Baloise-Holding AG	3.08
Lonza Group AG	3.02
Others	58.38
<b>Total</b>	<b>99.56</b>

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

### Breakdown by sectors in % of total assets

Finance & holding companies	14.64
Food & soft drinks	12.65
Chemicals	12.05
Mechanical engineering & industrial equipment	9.38
Insurance	8.90
Banks & credit institutions	6.91
Traffic & transportation	6.90
Real Estate	6.33
Pharmaceuticals, cosmetics & medical products	5.63
Electronics & semiconductors	4.27
Others	11.90
<b>Total</b>	<b>99.56</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	2 126.08	0.00
Securities		
– Shares and other equity instruments	29 525 396.39	10 192 923.14
Other assets	127 370.76	37 599.21
<b>Total fund assets</b>	<b>29 654 893.23</b>	<b>10 230 522.35</b>
Loans	-69 483.39	-20 093.67
Other liabilities	-6 069.84	-2 344.64
<b>Net fund assets</b>	<b>29 579 340.00</b>	<b>10 208 084.04</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	5.26	5.52
Income from securities		
– from shares and other equity instruments	310 030.18	97 281.25
Offset payments from securities lending	58 775.97	13 217.26
Commission income from securities lending	11 177.15	7 934.82
Purchase of current net income on issue of units	-2 346.47	15 453.14
<b>Total income</b>	<b>377 642.09</b>	<b>133 891.99</b>
<b>Expenses</b>		
Interest payable	-63.48	-11.08
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-75 228.33	-26 833.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-20 070.39	-13 686.08
Payment of current net income on redemption of units	-7 159.34	-1 503.84
<b>Total expenses</b>	<b>-102 521.54</b>	<b>-42 034.53</b>
<b>Net income</b>	<b>275 120.55</b>	<b>91 857.46</b>
Realized capital gains and losses	1 182 566.64	118 906.36 <sup>1</sup>
<b>Realized result</b>	<b>1 457 687.19</b>	<b>210 763.82</b>
Unrealized capital gains and losses	3 143 809.65	1 144 123.10
<b>Total result</b>	<b>4 601 496.84</b>	<b>1 354 886.92</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	275 120.55	91 857.46
Balance carried forward from previous year	340.80	38.14
<b>Available for distribution</b>	<b>275 461.35</b>	<b>91 895.60</b>
Result earmarked for distribution to the investor	-273 009.75	-91 554.80
<b>Balance carried forward</b>	<b>2 451.60</b>	<b>340.80</b>

<sup>1</sup> This amount includes also realized capital gains on CCP payments.

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	10 208 084.04	2 867 557.67
Ord. annual distribution	-299 423.10	-132 925.50
Balance of unit movements	15 069 182.22	6 118 564.95
Total result	4 601 496.84	1 354 886.92
<b>Net fund assets at the end of the reporting period</b>	<b>29 579 340.00</b>	<b>10 208 084.04</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	124 000.0000	30 000.0000
Units issued	357 023.0000	110 000.0000
Units redeemed	-61 008.0000	-16 000.0000
<b>Situation at the end of the period</b>	<b>420 015.0000</b>	<b>124 000.0000</b>
Difference between units issued and units redeemed	296 015.0000	94 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	280.0000	150.0000
Units issued	305.0000	230.0000
Units redeemed	-585.0000	-100.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>280.0000</b>
Difference between units issued and units redeemed	-280.0000	130.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 5 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.6558</b>
<b>Gross</b>	<b>CHF</b>	<b>0.6500</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.2275
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.4225</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bearer shares

##### Austria

AMS AG NPV (BR)	CHF	853	1 775	51	2 577	379 850	1.28
<b>Total Austria</b>						<b>379 850</b>	<b>1.28</b>

##### Switzerland

DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	461	693		1 154	155 559	0.52
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	83	152		235 <sup>4</sup>	82 250	0.28
KUDELSKI SA CHF10(BR)	CHF	2 477	3 229		5 706	88 728	0.30
LIECHTENSTEINISCHE LANDESBANK CHF5 (BR)	CHF	766	1 008		1 774	67 856	0.23
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	2 013	3 120	114	5 019 <sup>4</sup>	399 763	1.35
SCHWEITER TECH CHF1	CHF	57	92		149	95 509	0.32
SIKA AG CHF0.60 (BR)	CHF	155	227	7	375	1 359 750	4.59
VETROPACK HLDG SA CHF50 (BR)	CHF	15	21		36 <sup>4</sup>	58 176	0.20
VP BANK AG CHF10 (BR)	CHF	201	62	263			
ZEHNDER GROUP CHF0.05	CHF	688	901		1 589	60 382	0.20
ZUGER KANTONALBK CHF500	CHF	10	13		23	106 030	0.36
<b>Total Switzerland</b>						<b>2 474 003</b>	<b>8.34</b>

#### Total Bearer shares

**2 853 853 9.62**

#### Participation certificates

##### Switzerland

BASELSTADT KTBK PTG CHF100	CHF	40	48		88	80 080	0.27
BASLER KTBK PTG CHF8.50	CHF	417	541		958 <sup>4</sup>	67 347	0.23
GRAUBÜNDNER KTBK PTG CHF100	CHF	54	73		127	160 020	0.54
LINDT & SPRUENGLI PTG CERT CHF10	CHF	69	106	12	163	735 782	2.48
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	3 389	4 827	807	7 409 <sup>4</sup>	998 733	3.37
<b>Total Switzerland</b>						<b>2 041 963</b>	<b>6.89</b>

#### Total Participation certificates

**2 041 963 6.89**

#### Registered shares

##### Switzerland

ACTELION CHF0.50(REGD)	CHF	7 950	10 554	18 504			
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	1 058	1 378		2 436 <sup>4</sup>	73 324	0.25
ALLREAL HOLDING AG CHF50	CHF	744	1 068	47	1 765 <sup>4</sup>	222 390	0.75
ARYZTA AG CHF0.02 (REGD)	CHF	6 635	9 788	388	16 035	1 346 940	4.54
BALOISE-HLDGS CHF0.1(REGD)	CHF	3 618	5 328	209	8 737	913 017	3.08
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	154	286	5	435 <sup>4</sup>	524 175	1.77
BASILEA PHARMACEUT CHF1(REGD)	CHF	636	1 127		1 763 <sup>4</sup>	182 471	0.62
BELIMO HOLDING AG CHF1(REGD)	CHF	33	43		76	181 792	0.61
BERNER KTBK CHF35(REGD)	CHF	326	458	12	772 <sup>4</sup>	147 606	0.50
BKW AG CHF2.5	CHF	800	1 037		1 837	60 070	0.20
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	205	283	6	482	233 047	0.79
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	491	731	62	1 160	353 220	1.19
BURCKHARDT COMPRES CHF2.5	CHF	211	296		507	242 346	0.82
CLARIANT CHF4.00(REGD)	CHF	23 250	34 576	7 497	50 329 <sup>4</sup>	873 711	2.95
DKSH HOLDING LTD CHF0.1	CHF	1 870	3 736	47	5 559 <sup>4</sup>	374 955	1.26
DUFREY AG CHF5 (REGD)	CHF	1 663	2 872	335	4 200 <sup>4</sup>	677 040	2.28
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	3 107	8 674		11 781	121 933	0.41
EMMI AG CHF10 (REGD)	CHF	140	180		320 <sup>4</sup>	102 720	0.35
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	509	766	20	1 255	444 270	1.50
FLUGHAFEN ZÜRICH A CHF50	CHF	274	411	12	673	366 785	1.24
FORBO HLDGS AG CHF0.10(REGD)	CHF	84	148		232	219 356	0.74
GALENICA AG CHF0.10 (REGD)	CHF	325	542	77	790	684 140	2.31
GAM HOLDING AG CHF0.05 (REGD)	CHF	11 650	17 735	704	28 681 <sup>4</sup>	484 709	1.63
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	1 788	2 477		4 265 <sup>4</sup>	102 787	0.35
GEORG FISCHER AG CHF1.00 (REGD)	CHF	295	447	51	691	439 131	1.48
HELVETIA HOLDING CHF0.10 (REGD)	CHF	440	670	52	1 058	430 871	1.45
HUBER & SUHNER AG CHF0.25	CHF	1 022	1 330		2 352 <sup>4</sup>	109 368	0.37
IMPLENIA AG CHF1.90 (REGD)	CHF		2 416		2 416	144 235	0.49
INFICON HOLDING AG CHF5(REGD)	CHF	162	192	80	274	79 186	0.27
KABA HOLDINGS AG CHF5.20'B'(REGD)	CHF	271	419	6	684	299 934	1.01
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	4 055	5 951	235	9 771 <sup>4</sup>	1 152 978	3.89
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	270	380	10	640	219 520	0.74
LINDT & SPRUENGLI CHF100(REGD)	CHF	7	12		19 <sup>4</sup>	1 040 820	3.51
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	10 567	16 340	418	26 489 <sup>4</sup>	305 948	1.03
LONZA GROUP AG CHF1(REGD)	CHF	3 661	5 777	156	9 282	895 713	3.02
LUZERNER KTBK CHF42	CHF	232	333	5	560 <sup>4</sup>	199 080	0.67
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	14	19		33	85 932	0.29
MEYER BURGER TECHN CHF0.05	CHF	5 942	9 116		15 058 <sup>4</sup>	208 553	0.70
MOBIMO HLDG AG CHF29(REGD)	CHF	442	631	14	1 059	199 092	0.67
NOBEL BIO CARE AG CHF0.40(REGD)	CHF	8 816	13 533	1 898	20 451 <sup>4</sup>	269 953	0.91
OC OERLIKON CORP CHF1.00(REGD)	CHF	12 200	20 411		32 611	419 051	1.41
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	926	1 346	80	2 192 <sup>4</sup>	307 757	1.04
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 330	2 018	79	3 269	792 406	2.67
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	2 762	4 327		7 089	591 932	2.00
RIETER HOLDING AG CHF5	CHF	230	297		527 <sup>4</sup>	116 836	0.39
ROMANDE ENERGIE HO CHF25(REGD)	CHF	21	29		50 <sup>4</sup>	55 300	0.19
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	1 533	2 691	628	3 596	480 785	1.62
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	4 576	1 498	6 074			
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	1 000	1 907		2 907 <sup>4</sup>	177 327	0.60
SFS GROUP AG CHF0.1	CHF		2 150		2 150	148 350	0.50
SONOVA HOLDING AG	CHF	3 568	5 702	156	9 114	1 233 124	4.16
ST GALLER KTBK CHF70 (REGD)	CHF	181	257	12	426 <sup>4</sup>	148 994	0.50
STRAUMANN HLDG CHF0.1(REGD)	CHF	565	1 016		1 581	324 737	1.10
SULZER AG CHF0.01	CHF	1 705	2 574	122	4 157 <sup>4</sup>	517 131	1.74
SWATCH GROUP CHF0.45(REGD)	CHF	3 868	5 846	237	9 477	933 485	3.15
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 150	4 011	840	5 321	1 119 006	3.77

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
SWISS PRIME SITE CHF15.3 (REGD)	CHF	4 348	6 547	280	10 615 <sup>4</sup>	780 203	2.63
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	734	871	118	1 487	50 261	0.17
TAMEDIA AG CHF10 (REGD)	CHF	211	274		485	56 260	0.19
TECAN GROUP AG CHF0.10 (REGD)	CHF	814	1 276	50	2 040	206 856	0.70
TEMENOS GROUP AG CHF5 (REGD) (CHF)	CHF	5 002	7 121	1 380	10 743	371 171	1.25
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF		1 000		1 000	117 600	0.40
VALIANT HOLDING AG CHF3.30 (REGD)	CHF	1 152	1 710	51	2 811	259 596	0.88
VALORA HOLDING CHF1 (REGD)	CHF	200	257		457 <sup>4</sup>	104 790	0.35
VONTOBEL HLDGS AG CHF1 (REGD)	CHF	1 576	2 020	88	3 508 <sup>4</sup>	108 573	0.37
ZUG ESTATES HLDGS CHF25.00 'B'	CHF		38	38			
<b>Total Switzerland</b>						<b>24 434 645</b>	<b>82.40</b>
<b>United States</b>							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF		3 481		3 481	194 936	0.66
<b>Total United States</b>						<b>194 936</b>	<b>0.66</b>
<b>Total Registered shares</b>						<b>24 629 581</b>	<b>83.05</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		3 835	3 835			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>29 525 396</b>	<b>99.56</b>
<b>Securities traded neither on an exchange nor on a regulated market</b>							
<b>Bearer shares</b>							
<b>Canada</b>							
INTL MINERALS CORP COM NPV	CHF	8 484	4 144	12 628			
<b>Total Canada</b>							<b>0.00</b>
<b>Total Bearer shares</b>							<b>0.00</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>29 525 396</b> 7 644 096	<b>99.56</b> (25.78)
Bank deposits at sight						2 126	0.01
Other assets						127 371	0.43
<b>Total fund assets</b>						<b>29 654 893</b>	<b>100.00</b>
Short-term bank liabilities						-69 483	
Other liabilities						-6 070	
<b>Net fund assets</b>						<b>29 579 340</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -80.43%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.45%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.60%  
since 16 September 2013 = 0.43%

# UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		191 121 867.43	89 337 518.36	25 197 683.44
<b>Class (CHF) A-dis</b>	<b>CH0131872431</b>			
Net asset value per unit in CHF		54.7110	48.2616	38.7367
Number of units outstanding		3 493 298.0000	1 175 000.0000	345 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0131872514</b>	<sup>1</sup>		
Net asset value per unit in CHF		N/A	9 668.2053	7 759.6815
Number of units outstanding		0.0000	3 375.0000	1 525.0000

<sup>1</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	16.1%	28.0%	-
Class (CHF) I-dis	CHF	-	28.2%	-
Benchmark:				
SPI® Total Return Index	CHF	16.7%	28.7%	-

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SPI® Total Return Index after deducting fees.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	17.95
NOVARTIS AG	17.60
ROCHE Holding AG	15.06
UBS AG	4.75
Cie Financiere Richemont SA	3.95
ABB Ltd	3.84
Zurich Insurance Group AG	3.24
Credit Suisse Group AG	3.13
Syngenta AG	2.50
Swiss Re Ltd	2.20
Others	25.44
<b>Total</b>	<b>99.66</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	34.55
Food & soft drinks	19.73
Banks & credit institutions	9.60
Insurance	6.69
Watches & jewellery	5.72
Chemicals	5.21
Electrical devices & components	4.02
Building industry & materials	2.46
Finance & holding companies	2.27
Miscellaneous services	2.00
Others	7.41
<b>Total</b>	<b>99.66</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	1 909.60	0.00
Securities		
– Shares and other equity instruments	190 898 057.11	89 252 396.80
Other assets	658 238.88	300 572.58
<b>Total fund assets</b>	<b>191 558 205.59</b>	<b>89 552 969.38</b>
Loans	-393 015.44	-195 563.30
Other liabilities	-43 322.72	-19 887.72
<b>Net fund assets</b>	<b>191 121 867.43</b>	<b>89 337 518.36</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	37.57	36.95
Income from securities		
– from shares and other equity instruments	2 224 272.72	1 409 940.92
Offset payments from securities lending	729 938.83	26 930.99
Commission income from securities lending	16 700.38	15 961.40
Purchase of current net income on issue of units	1 514 402.27	272 388.78
<b>Total income</b>	<b>4 485 351.77</b>	<b>1 725 259.04</b>
<b>Expenses</b>		
Interest payable	-721.43	-436.87
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-441 860.90	-245 849.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-139 955.25	-102 666.80
Payment of current net income on redemption of units	-1 027 572.54	10 496.94
<b>Total expenses</b>	<b>-1 610 110.12</b>	<b>-338 456.39</b>
<b>Net income</b>	<b>2 875 241.65</b>	<b>1 386 802.65</b>
Realized capital gains and losses	5 383 295.53	3 404 213.93 <sup>1</sup>
<b>Realized result</b>	<b>8 258 537.18</b>	<b>4 791 016.58</b>
Unrealized capital gains and losses	10 337 458.62	10 233 375.50
<b>Total result</b>	<b>18 595 995.80</b>	<b>15 024 392.08</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	2 875 241.65	1 386 802.65
Balance carried forward from previous year	5 911.54	1 936.39
<b>Available for distribution</b>	<b>2 881 153.19</b>	<b>1 388 739.04</b>
Result earmarked for distribution to the investor	-2 864 504.36	-1 382 827.50
<b>Balance carried forward</b>	<b>16 648.83</b>	<b>5 911.54</b>

<sup>1</sup> This amount includes also realized capital gains on CCP payments.



## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	89 337 518.36	25 197 683.44
Ord. annual distribution	-2 235 953.75	-1 008 094.50
Balance of unit movements	85 424 307.02	50 123 537.34
Total result	18 595 995.80	15 024 392.08
<b>Net fund assets at the end of the reporting period</b>	<b>191 121 867.43</b>	<b>89 337 518.36</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	1 175 000.0000	345 000.0000
Units issued	2 729 436.0000	1 425 000.0000
Units redeemed	-411 138.0000	-595 000.0000
<b>Situation at the end of the period</b>	<b>3 493 298.0000</b>	<b>1 175 000.0000</b>
Difference between units issued and units redeemed	2 318 298.0000	830 000.0000
<b>Class (CHF) I-dis</b>		
Situation at the beginning of the financial year	3 375.0000	1 525.0000
Units issued	4 519.0000	2 725.0000
Units redeemed	-7 894.0000	-875.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>3 375.0000</b>
Difference between units issued and units redeemed	-3 375.0000	1 850.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 5 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.8248</b>
<b>Gross</b>	<b>CHF</b>	<b>0.8200</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.2870
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.5330</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
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### Securities traded on an exchange

#### Bearer shares

##### Austria

AMS AG NPV (BR)	CHF	948	1 512	140	2 320	341 968	0.18
<b>Total Austria</b>						<b>341 968</b>	<b>0.18</b>

##### Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)	CHF	225	275		500	89 000	0.05
BANK COOP AG CHF20 (BR)	CHF	450			450	18 563	0.01
BQE CANT DE GENEVE CHF100(BR)	CHF	50	100		150	32 250	0.02
BRAVOFLY RUMBO GRP EURO.01 (BR)	CHF		680		680	21 318	0.01
CARLO GAVAZZI HLDG 'B'CHF15(BR)	CHF		50		50	12 575	0.01
CHARLES VOGELE HLD CHF3.00 (BR)	CHF	555	1 000	555	1 000	18 500	0.01
CIE FINANCIER TRAD CHF2.5(BR)	CHF	156	300	156	300 <sup>4</sup>	14 100	0.01
CONZZETA AG CHF100(BR)	CHF	10	6		16	61 600	0.03
COSMO PHARMACEUTIC EURO.25 (REGD)	CHF	250	535	120	665 <sup>4</sup>	100 615	0.05
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	526	588	70	1 044	140 731	0.07
GURIT HOLDING AG CHF50(BR)	CHF	28	25		53 <sup>4</sup>	23 797	0.01
HUEGLI HLDGS CHF1(BR)	CHF	7	20		27	17 550	0.01
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	95	105		200	70 000	0.04
KUDELSKI SA CHF10(BR)	CHF	3 100	3 000		6 100	94 855	0.05
LEONTEQ AG CHF2.00 (REGD)	CHF	210	450	110	550 <sup>4</sup>	117 040	0.06
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	850	700		1 550	59 288	0.03
MOBILEZONE HOLDING CHF0.01(BR)	CHF	1 900	1 850		3 750 <sup>4</sup>	37 875	0.02
NEWRON PHARMA SPA EURO.20 (BR)	CHF	750			750 <sup>4</sup>	12 113	0.01
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	2 284	2 766	590	4 460	355 239	0.19
PHOENIX MECANO CHF1(BR)	CHF	55	45		100 <sup>4</sup>	54 800	0.03
RICHEMONT(CIE FIN) CHF1	CHF	42 450	3 639	46 089			
SCHWEITER TECH CHF1	CHF	65	45		110	70 510	0.04
SIKA AG CHF0.60 (BR)	CHF	177	202	48	331	1 200 206	0.63
SWATCH GROUP CHF2.25(BR)	CHF	2 524	2 956	677	4 803 <sup>4</sup>	2 572 007	1.34
SWISS RE AG CHF0.10	CHF	28 164	33 036	7 823	53 377	4 211 445	2.20
THURGAUER KTBK CHF20	CHF		300		300	23 835	0.01
VETROPACK HLDG SA CHF50 (BR)	CHF	15	19		34 <sup>4</sup>	54 944	0.03
VON ROLL HOLDING CHF0.10	CHF	4 800			4 800 <sup>4</sup>	8 400	0.00
VP BANK AG CHF10 (BR)	CHF	210	190		400	31 780	0.02
WALLISER KTBK CHF100(BR)	CHF	30	25		55 <sup>4</sup>	38 445	0.02
ZEHNDER GROUP CHF0.05	CHF	800	750		1 550 <sup>4</sup>	58 900	0.03
ZUGER KANTONALBK CHF500	CHF	11	9		20	92 200	0.05
<b>Total Switzerland</b>						<b>9 714 479</b>	<b>5.07</b>

<b>Total Bearer shares</b>						<b>10 056 447</b>	<b>5.25</b>
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#### Participation certificates

##### Switzerland

BASELLANDSCH KTBK PTG CHF100	CHF	47	28		75	68 250	0.04
BASLER KTBK PTG CHF8.50	CHF	443	357		800 <sup>4</sup>	56 240	0.03
GRAUBUNDNER KTBK PTG CHF100	CHF	61	64	10	115	144 900	0.08
LINDT & SPRUENGLI PTG CERT CHF10	CHF	79	76	8	147	663 558	0.35
REPOWER AG PTG CERT CHF1 (POST SUBD)	CHF	12		12			
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	3 840	4 155	1 258	6 737 <sup>4</sup>	908 148	0.47
<b>Total Switzerland</b>						<b>1 841 096</b>	<b>0.96</b>

<b>Total Participation certificates</b>						<b>1 841 096</b>	<b>0.96</b>
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#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	57 110	67 812	15 872	109 050	28 843 725	15.06
<b>Total Switzerland</b>						<b>28 843 725</b>	<b>15.06</b>

<b>Total Other shares</b>						<b>28 843 725</b>	<b>15.06</b>
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#### Registered shares

##### Liechtenstein

BFW LIEGENSCHAFTEN CHF7.5	CHF	51	500		551	15 593	0.01
<b>Total Liechtenstein</b>						<b>15 593</b>	<b>0.01</b>

##### Switzerland

ABB LTD CHF1.03(REGD)	CHF	189 289	223 642	52 831	360 100	7 353 242	3.84
ACINO HOLDING AG CHF0.4 (REGD)	CHF	200		200			
ACTELION CHF0.50(REGD)	CHF	9 114	10 595	2 412	17 297	1 940 723	1.01
ADECCO SA CHF1(REGD)	CHF	11 670	20 059	4 011	27 718	2 023 414	1.06
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	1 050	1 250		2 300	69 230	0.04
ALLREAL HOLDING AG CHF50	CHF	868	924	183	1 609 <sup>4</sup>	202 734	0.11
ALSO HOLDING AG CHF1.00 (REGD)	CHF	275			275	15 015	0.01
APG SGA SA CHF2.60	CHF	75	100		175	50 750	0.03
ARYZTA AG CHF0.02 (REGD)	CHF	7 514	8 883	2 047	14 350	1 205 400	0.63
ASCOM HOLDING AG CHF0.50(REGD)	CHF	2 350	3 851	154	6 047	91 007	0.05
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	300	150		450 <sup>4</sup>	22 073	0.01
BALOISE-HLDGS CHF0.1(REGD)	CHF	4 117	4 703	1 138	7 682	802 769	0.42
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	174	261	52	383 <sup>4</sup>	461 515	0.24
BASILEA PHARMACEUT CHF1(REGD)	CHF	788	885	105	1 568	162 288	0.08
BELIMO HOLDING AG CHF1(REGD)	CHF	38	37	3	72	172 224	0.09
BELL AG CHF5(REGD)	CHF	10	10		20	49 600	0.03
BERNER KTBK CHF35(REGD)	CHF	356	378	45	689 <sup>4</sup>	131 737	0.07
BKW AG CHF2.5	CHF	1 259	680	389	1 550	50 685	0.03
BOBST GROUP AG CHF1 REGD	CHF	800	700	175	1 325	60 486	0.03
BOSSARD HLDGS AG CHF5	CHF		900		900	95 130	0.05
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	229	252	60	421	203 554	0.11
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	536	638	130	1 044	317 898	0.17

UBS ETF (CH) – SPI®

Annual Report as of 30 June 2014

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
BURCKHARDT COMPRES CHF2.5	CHF	234	252	30	456	217 968	0.11
BURKHALTER HOLDING CHF0.04 (REG) POST CONS	CHF	323	350		673	54 782	0.03
CALIDA HLDG CHF2.1(REGD)	CHF	275	250		525	18 848	0.01
CHAM PAPER GROUP CHF65 (REGD)	CHF		75		75	20 250	0.01
CLARIANT CHF4.00(REGD)	CHF	25 820	30 364	11 715	44 469 <sup>4</sup>	771 982	0.40
COLTENE HOLDING AG CHF5(REGD)	CHF	225	150		375	21 563	0.01
COMET HOLDINGS CHF10(REGD)	CHF	50	55		105 <sup>4</sup>	67 095	0.04
CPH CHEMIE & PAPI CHF100(RG)	CHF	8	9		17	21 182	0.01
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	128 180	146 321	37 902	236 599	6 000 151	3.13
DKSH HOLDING LTD CHF0.1	CHF	2 140	3 095	303	4 932 <sup>4</sup>	332 663	0.17
DUFREY AG CHF5 (REGD)	CHF	1 970	2 639	647	3 962 <sup>4</sup>	638 674	0.33
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	3 415	6 534	616	9 333	96 597	0.05
EMMI AG CHF10 (REGD)	CHF	182	127	34	275 <sup>4</sup>	88 275	0.05
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	590	690	165	1 115 <sup>4</sup>	394 710	0.21
EVOLVA HOLDING SA CHF0.20	CHF	14 500	20 000		34 500 <sup>4</sup>	48 300	0.03
FEINTOOL INT HLDG CHF50(REGD)	CHF		250		250	24 050	0.01
FLUGHAFEN ZURICH A CHF50	CHF	302	336	75	563	306 835	0.16
FORBO HLDGS AG CHF0.10(REGD)	CHF	98	132	26	204	192 882	0.10
GALENICA AG CHF0.10 (REGD)	CHF	368	495	118	745	645 170	0.34
GAM HOLDING AG CHF0.05 (REGD)	CHF	14 286	15 812	4 560	25 538 <sup>4</sup>	431 592	0.23
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	2 086	2 804	786	4 104 <sup>4</sup>	98 906	0.05
GEBERIT CHF0.10(REGD)	CHF	3 195	3 659	956	5 898	1 836 047	0.96
GEORG FISCHER AG CHF1.00 (REGD)	CHF	345	391	134	602	382 571	0.20
GIVAUDAN AG CHF10	CHF	612	789	112	1 289 <sup>4</sup>	1 906 431	1.00
GLARNER KB CHF10	CHF		331		331	5 958	0.00
GROUPE MINOTERIES CHF5(REGD)	CHF	30		30			
HELVETIA HOLDING CHF0.10 (REGD)	CHF	507	597	157	947	385 666	0.20
HIAG IMMOBILIEN HL CHF1	CHF		207		207	15 742	0.01
HOLCIM CHF2(REGD)	CHF	18 511	21 731	5 067	35 175	2 741 891	1.43
HUBER & SUHNER AG CHF0.25	CHF	1 149	1 283	153	2 279 <sup>4</sup>	105 974	0.06
HYPOBANK LENZBURG CHF500(REGD)	CHF	5	5		10	42 240	0.02
IMPLENIA AG CHF1.90 (REGD)	CHF	1 108	1 200	138	2 170	129 549	0.07
INFICON HOLDING AG CHF5(REGD)	CHF	182	115	72	225	65 025	0.03
INTERROLL HLDG AG CHF10.00 (REGD)	CHF	50	50		100	52 500	0.03
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	18 301	21 772	5 243	34 830 <sup>4</sup>	1 273 385	0.66
JUNGFRAUBAHN HLDG CHF2(REGD)(POST SUBD)	CHF	275	175		450	34 380	0.02
KABA HOLDINGS AG CHF5.20'B'(REGD)	CHF	307	336	75	568	249 068	0.13
KARDEX AG CHF11.00 (REGD)	CHF	400	450		850 <sup>4</sup>	37 783	0.02
KOMAX CHF0.10(REGD)	CHF	250	350		600 <sup>4</sup>	88 860	0.05
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	CHF	4 605	5 406	1 364	8 647	1 020 346	0.53
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	317	336	95	558	191 394	0.10
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)	CHF	50	40		90 <sup>4</sup>	69 210	0.04
LINDT & SPRUENGLI CHF100(REGD)	CHF	9	10	2	17	931 260	0.49
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	11 697	13 409	2 713	22 393 <sup>4</sup>	258 639	0.14
LONZA GROUP AG CHF1(REGD)	CHF	4 308	5 032	1 155	8 185	789 853	0.41
LOOSER HOLDING AG CHF8.7(REGD)	CHF	125	125		250	17 988	0.01
LUZERNER KTBK CHF42	CHF	263	294	75	482 <sup>4</sup>	171 351	0.09
MCH GROUP AG CHF 10.00	CHF	235	465		700 <sup>4</sup>	42 525	0.02
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	16	12		28	72 912	0.04
MEYER BURGER TECHN CHF0.05	CHF	7 187	7 640	1 429	13 398 <sup>4</sup>	185 562	0.10
MICRONAS SEMICONDU CHF0.05(REGD)	CHF	2 350	800		3 150	24 602	0.01
MOBIMO HLDG AG CHF29(REGD)	CHF	517	546	140	923 <sup>4</sup>	173 524	0.09
MYRIAD GROUP AG CHF0.10 (REGD)	CHF	4 303	3 352	1 201	6 454 <sup>4</sup>	12 650	0.01
NESTLE SA CHF0.10(REGD)	CHF	262 160	311 035	72 795	500 400	34 377 480	17.95
NOBEL BIOCARE AG CHF0.40(REGD)	CHF	9 951	10 740	3 572	17 119 <sup>4</sup>	225 971	0.12
NOVARTIS AG CHF0.50(REGD)	CHF	220 000	260 948	61 048	419 900	33 717 970	17.60
OC OERLIKON CORP CHF1.00(REGD)	CHF	14 266	17 372	3 657	27 981	359 556	0.19
ORASCOM DEVELOPMEN CHF23.85 (REGD)	CHF	750	450		1 200 <sup>4</sup>	24 180	0.01
ORELL FUSSLI HLDG CHF1	CHF		125		125	12 988	0.01
ORIOR AG CHF4.00	CHF	200	675		875 <sup>4</sup>	48 563	0.03
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	1 031	1 144	261	1 914 <sup>4</sup>	268 726	0.14
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 544	1 756	435	2 865	694 476	0.36
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	3 174	3 975	886	6 263	522 961	0.27
PUBLIGROUPE AG CHF1(REGD)	CHF	120	105		225	47 700	0.02
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		88 475	7 182	81 293	7 564 314	3.95
RIETER HOLDING AG CHF5	CHF	280	201	21	460 <sup>4</sup>	101 982	0.05
ROMANDE ENERGIE HO CHF25(REGD)	CHF	20	22		42 <sup>4</sup>	46 452	0.02
SCHAFFNER HLDG AG CHF50(REGD)	CHF	50	30		80	24 880	0.01
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	CHF	1 762	1 984	236	3 510 <sup>4</sup>	469 287	0.24
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	5 250	73 300	2 165	76 385	108 467	0.06
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	888	1 922	171	2 639	160 979	0.08
SCHWEIZER NAT BK CHF250(REGD)	CHF	1	15	1	15	16 215	0.01
SFS GROUP AG CHF0.1	CHF		1 780		1 780	122 820	0.06
SGS LTD CHF1 (REGD)	CHF	451	525	121	855 <sup>4</sup>	1 816 875	0.95
SIEGFRIED HLDG AG CHF2(REGD)	CHF	200	410	60	550	89 100	0.05
SONOVA HOLDING AG	CHF	4 020	5 229	1 170	8 079	1 093 089	0.57
ST GALLER KTBK CHF70 (REGD)	CHF	200	210	25	385	134 654	0.07
STARRAG GROUP HOLDING CHF8.5(REGD)	CHF	25		25			
STRAUMANN HLDG CHF0.1 (REGD)	CHF	643	960	179	1 424	292 490	0.15
SULZER AG CHF0.01	CHF	1 940	2 253	543	3 650 <sup>4</sup>	454 060	0.24
SWATCH GROUP CHF0.45(REGD)	CHF	4 361	5 139	1 169	8 331	820 604	0.43
SWISS FINANCE&PROP CHF40.85 (REGD)	CHF	150	200		350	28 350	0.01
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 480	6 140	3 923	4 697	987 779	0.52
SWISS PRIME SITE CHF15.3 (REGD)	CHF	4 911	5 713	1 301	9 323	685 241	0.36
SWISSCOM AG CHF1(REGD)	CHF	1 827	2 166	502	3 491	1 799 611	0.94
SWISSLOG HOLDING CHF0.01(REGD)	CHF	16 500	5 000		21 500	23 865	0.01
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	800	250		1 050 <sup>4</sup>	35 490	0.02
SYNGENTA CHF0.1 (REGD)	CHF	7 610	9 013	2 122	14 501 <sup>4</sup>	4 789 680	2.50
TAMEDIA AG CHF10 (REGD)	CHF	205	205		410	47 560	0.02
TECAN GROUP AG CHF0.10(REGD)	CHF	953	1 011	263	1 701	172 481	0.09
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	5 715	5 660	2 328	9 047	312 574	0.16
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	425	655	99	981	115 366	0.06
UBS AG CHF0.1	CHF	292 000	346 766	79 066	559 700	9 106 319	4.75
VALIANT HOLDING AG CHF3.30(REGD)	CHF	1 266	1 409	295	2 380	219 793	0.11
VALORA HOLDING CHF1 (REGD)	CHF	299	262	140	421 <sup>4</sup>	96 535	0.05
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)	CHF	85	95	10	170	68 765	0.04
VONTOBEL HLDGS AG CHF1 (REGD)	CHF	1 790	1 958	233	3 515 <sup>4</sup>	108 789	0.06
VZ HOLDINGS CHF0.25	CHF	225	390	65	550	81 675	0.04
WALTER MEIER AG CHF0.10 (REGD)	CHF	200			200	9 530	0.00
WARTECK INVEST AG CHF10(REGD)	CHF	8	4		12	21 444	0.01

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
WM TECHNOLOGIE AG NPV	CHF		200	200			
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF	200		200			
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	400	4 750		5 150 <sup>4</sup>	10 300	0.01
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	25	12	7	30 <sup>4</sup>	35 550	0.02
ZURICH INSURANCE GRP CHF0.10	CHF	12 116	14 381	3 282	23 215	6 205 370	3.24
<b>Total Switzerland</b>						<b>147 867 734</b>	<b>77.19</b>
<b>United States</b>							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF		3 384	336	3 048 <sup>4</sup>	170 688	0.09
TRANSOCEAN LTD COM CHF15	CHF	28 941	33 414	9 601	52 754 <sup>4</sup>	2 102 774	1.10
WEATHERFORD INT LT CHF0.01	CHF	63 272	71 521	134 793			
<b>Total United States</b>						<b>2 273 462</b>	<b>1.19</b>
<b>Total Registered shares</b>						<b>150 156 789</b>	<b>78.39</b>
<b>Rights</b>							
<b>Switzerland</b>							
MYRIAD GROUP AG RIGHTS 26.08.13	CHF		4 303	4 303			
SCHMOLZ+BICKENBACH AG RIGHTS 08.10.13	CHF		36 750	36 750			
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		3 260	3 260			
VON ROLL HOLDING AG RIGHTS 11.06.14	CHF		4 800		4 800	0	0.00
<b>Total Switzerland</b>						<b>0</b>	<b>0.00</b>
<b>Total Rights</b>						<b>0</b>	<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>190 898 057</b>	<b>99.66</b>

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

### Bearer shares

<b>Canada</b>							
INTL MINERALS CORP COM NPV	CHF	9 353	5 000	14 353			
<b>Total Canada</b>							<b>0.00</b>
<b>Switzerland</b>							
BOSSARD HLDGS AG CHF10(BR)	CHF	237	138	375			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Bearer shares</b>							<b>0.00</b>
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>190 898 057</b> 19 472 505	<b>99.66</b> 10.31)
Bank deposits at sight						1 910	0.00
Other assets						658 239	0.34
<b>Total fund assets</b>						<b>191 558 206</b>	<b>100.00</b>
Short-term bank liabilities						-393 015	
Other liabilities						-43 324	
<b>Net fund assets</b>						<b>191 121 867</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on equities/equity baskets</b>			
WALTER MEIER AG PUT WARRANT 58.00000 15.04.14	CHF	200	200

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -113.18%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.45%<sup>\*)</sup>

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.60%  
since 16 September 2013 = 0.43%

# UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		1 075 381 943.74	867 483 745.17	701 771 900.00
<b>Class (CHF) A-dis</b>	<b>CH0017142719</b>			
Net asset value per unit in CHF		86.6856	77.8200	61.5600
Number of units outstanding		12 405 544.0000	10 419 890.0000	11 399 890.0000
<b>Class (CHF) I-dis</b>	<b>CH0200721360</b>	<b>2</b>	<b>1</b>	
Net asset value per unit in CHF		N/A	15 504.6900	
Number of units outstanding		0.0000	3 650.0000	

<sup>1</sup> Initial subscription: 29.1.2013

<sup>2</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	14.5%	30.0%	1.3%
Class (CHF) I-dis	CHF	-	-	-
Benchmark:				
SMI® Total Return	CHF	14.8%	30.4%	1.7%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SMI® Total Return after deducting fees.

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

NESTLE SA	21.14
NOVARTIS AG	20.73
ROCHE Holding AG	17.73
UBS AG	5.59
Cie Financiere Richemont SA	4.63
ABB Ltd	4.51
Zurich Insurance Group AG	3.80
Credit Suisse Group AG	3.68
Syngenta AG	2.94
Swiss Re Ltd	2.58
Others	12.27
<b>Total</b>	<b>99.60</b>

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

### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	39.66
Food & soft drinks	21.13
Banks & credit institutions	10.06
Insurance	6.38
Watches & jewellery	6.21
Electrical devices & components	4.51
Chemicals	4.11
Building industry & materials	2.80
Miscellaneous services	2.35
Petroleum	1.29
Others	1.10
<b>Total</b>	<b>99.60</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	0.00	16 901 167.50
Securities		
– Shares and other equity instruments	1 074 852 814.92	867 302 380.68
Other assets	4 303 258.39	3 211 009.95
<b>Total fund assets</b>	<b>1 079 156 073.31</b>	<b>887 414 558.13</b>
Loans	-3 680 696.51	-19 810 449.09
Other liabilities	-93 433.06	-120 363.87
<b>Net fund assets</b>	<b>1 075 381 943.74</b>	<b>867 483 745.17</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	81.45	96.24
Income from securities		
– from shares and other equity instruments	21 781 892.55	16 491 520.25
Offset payments from securities lending	418 262.22	88 508.00
Commission income from securities lending	40 584.60	59 592.34
Purchase of current net income on issue of units	31 442.55	221 406.07
<b>Total income</b>	<b>22 272 263.37</b>	<b>16 861 122.90</b>
<b>Expenses</b>		
Interest payable	-5 560.49	-9 979.74
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 179 441.89	-2 542 912.52
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-112 911.66	-21 557.43
Payment of current net income on redemption of units	-33 747.78	97 087.42
<b>Total expenses</b>	<b>-2 331 661.82</b>	<b>-2 477 362.27</b>
<b>Net income</b>	<b>19 940 601.55</b>	<b>14 383 760.63</b>
Realized capital gains and losses	36 529 711.27	21 535 138.94 <sup>1</sup>
<b>Realized result</b>	<b>56 470 312.82</b>	<b>35 918 899.57</b>
Unrealized capital gains and losses	77 349 514.78	149 437 031.09
<b>Total result</b>	<b>133 819 827.60</b>	<b>185 355 930.66</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	19 940 601.55	14 383 760.63
Capital gains of the financial year designated for distribution	0.00	7 920 327.40
Balance carried forward from previous year	97 758.73	97 383.20
Interim distribution to investors	-17 928 264.40 <sup>3</sup>	-12 920 430.90 <sup>2</sup>
<b>Available for distribution</b>	<b>2 110 095.88</b>	<b>9 481 040.33</b>
Result earmarked for distribution to the investor	-2 108 942.48	-9 383 281.60
<b>Balance carried forward</b>	<b>1 153.40</b>	<b>97 758.73</b>

<sup>1</sup> This amount includes also realized capital gains on CCP payments.

<sup>2</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (coupon No. 22 / gross CHF 0.39 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 23 / gross CHF 0.41 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 24 / gross CHF 0.51 / ex-date 15.4.2013 / value date 18.4.2013)

Contains the interim distribution class (CHF) I-dis:

Interim distribution (coupon No. 1 / gross CHF 108.49 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 2 / gross CHF 84.41 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 3 / gross CHF 103.00 / ex-date 15.4.2013 / value date 18.4.2013)

<sup>3</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (coupon No. 27 / gross CHF 0.39 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 28 / gross CHF 0.46 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 29 / gross CHF 0.51 / ex-date 14.4.2014 / value date 17.4.2014)

Contains the interim distribution class (CHF) I-dis:

Interim distribution (coupon No. 6 / gross CHF 108.49 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 7 / gross CHF 97.25 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 8 / gross CHF 103.00 / ex-date 14.4.2014 / value date 17.4.2014)

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	867 483 745.17	701 771 900.00
Ord. annual distribution	-10 182 014.60	-7 934 924.10
Interim distribution	-17 928 264.46 <sup>2</sup>	-12 920 430.90 <sup>1</sup>
Balance of unit movements	102 188 650.03	1 211 269.51
Total result	133 819 827.60	185 355 930.66
<b>Net fund assets at the end of the reporting period</b>	<b>1 075 381 943.74</b>	<b>867 483 745.17</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 419 890.0000	11 399 890.0000
Units issued	3 501 678.0000	2 160 000.0000
Units redeemed	-1 516 024.0000	-3 140 000.0000
<b>Situation at the end of the period</b>	<b>12 405 544.0000</b>	<b>10 419 890.0000</b>
Difference between units issued and units redeemed	1 985 654.0000	-980 000.0000
Class (CHF) I-dis	Number	Number
Situation at the beginning of the financial year	3 650.0000	0.0000
Units issued	4 080.0000	4 950.0000
Units redeemed	-7 730.0000	-1 300.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>3 650.0000</b>
Difference between units issued and units redeemed	-3 650.0000	3 650.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 30 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.1700</b>
<b>Gross</b>	<b>CHF</b>	<b>0.1700</b>
Less federal withholding tax <sup>3</sup>	CHF	-0.0595
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.1105</b>

<sup>1</sup> Contains the interim distribution class (CHF) A-dis:  
Interim distribution (coupon No. 22 / gross CHF 0.39 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 23 / gross CHF 0.41 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 24 / gross CHF 0.51 / ex-date 15.4.2013 / value date 18.4.2013)  
Contains the interim distribution class (CHF) I-dis:  
Interim distribution (coupon No. 1 / gross CHF 108.49 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 2 / gross CHF 84.41 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 3 / gross CHF 103.00 / ex-date 15.4.2013 / value date 18.4.2013)

<sup>2</sup> Contains the interim distribution class (CHF) A-dis:  
Interim distribution (coupon No. 27 / gross CHF 0.39 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 28 / gross CHF 0.46 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 29 / gross CHF 0.51 / ex-date 14.4.2014 / value date 17.4.2014)  
Contains the interim distribution class (CHF) I-dis:  
Interim distribution (coupon No. 6 / gross CHF 108.49 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 7 / gross CHF 97.25 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 8 / gross CHF 103.00 / ex-date 14.4.2014 / value date 17.4.2014)

<sup>3</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.



## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
RICHEMONT(CIE FIN) CHF1	CHF	482 988	54 982	537 970			
SWATCH GROUP CHF2.25(BR)	CHF	28 537	8 263	5 009	31 791 <sup>4</sup>	17 024 081	1.58
SWISS RE AG CHF0.10	CHF	317 538	92 791	56 886	353 443	27 886 653	2.58
<b>Total Switzerland</b>						<b>44 910 733</b>	<b>4.16</b>
<b>Total Bearer shares</b>						<b>44 910 733</b>	<b>4.16</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	650 034	191 936	118 765	723 205	191 287 723	17.73
<b>Total Switzerland</b>						<b>191 287 723</b>	<b>17.73</b>
<b>Total Other shares</b>						<b>191 287 723</b>	<b>17.73</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF	2 141 655	627 719	385 185	2 384 189	48 685 139	4.51
ACTELION CHF0.50(REGD)	CHF	103 189	31 878	20 285	114 782	12 878 540	1.19
ADECCO SA CHF1(REGD)	CHF	132 573	82 735	31 697	183 611	13 403 603	1.24
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	1 458 551	434 579	325 064	1 568 066	39 766 154	3.68
GEBERIT CHF0.10(REGD)	CHF	35 915	10 176	7 177	38 914	12 113 928	1.12
GIVAUDAN AG CHF10	CHF	6 805	3 026	1 285	8 546	12 639 534	1.17
HOLCIM CHF2(REGD)	CHF	209 124	60 185	36 904	232 405	18 115 970	1.68
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	207 065	60 267	36 523	230 809 <sup>4</sup>	8 438 377	0.78
NESTLE SA CHF0.10(REGD)	CHF	2 983 656	880 713	544 511	3 319 858	228 074 245	21.13
NOVARTIS AG CHF0.50(REGD)	CHF	2 503 899	739 604	457 584	2 785 919	223 709 296	20.73
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		619 496	82 459	537 037	49 971 293	4.63
SGS LTD CHF1(REGD)	CHF	5 061	1 491	907	5 645 <sup>4</sup>	11 995 625	1.11
SWISSCOM AG CHF1(REGD)	CHF	20 610	6 046	3 614	23 042	11 878 151	1.10
SYNGENTA CHF0.1(REGD)	CHF	86 165	25 286	15 519	95 932 <sup>4</sup>	31 686 340	2.94
UBS AG CHF0.1	CHF	3 323 291	983 312	598 861	3 707 742	60 324 962	5.59
ZURICH INSURANCE GRP CHF0.10	CHF	137 615	40 751	24 936	153 430	41 011 839	3.80
<b>Total Switzerland</b>						<b>824 692 996</b>	<b>76.42</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF	327 300	94 087	71 127	350 260 <sup>4</sup>	13 961 364	1.29
<b>Total United States</b>						<b>13 961 364</b>	<b>1.29</b>
<b>Total Registered shares</b>						<b>838 654 359</b>	<b>77.71</b>
<b>Total Securities traded on an exchange</b>						<b>1 074 852 815</b>	<b>99.60</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>1 074 852 815</b> 63 301 643	<b>99.60</b> 5.87)
Other assets						4 303 258	0.40
<b>Total fund assets</b>						<b>1 079 156 073</b>	<b>100.00</b>
Short-term bank liabilities						-3 680 697	
Other liabilities						-93 432	
<b>Net fund assets</b>						<b>1 075 381 944</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -15.91%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.23%<sup>\*)</sup>

### Use of the brand name SMI®

UBS-ETF (CH) SMI® is not supported, pledged, sold or advertised by SIX Swiss Exchange in any way and SIX Swiss Exchange does not assume any warranty of any kind (either explicit or implied) for the results that may be achieved through use of the SMI® use of the SMI® Index (the "Index") and/or for the level of the Index at a particular moment or on a particular date. SIX Swiss Exchange is not liable (whether by reason of negligence or any other conduct) for any errors which may appear in the Index and SIX Swiss Exchange is in no way responsible for alerting clients to such errors.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.35%  
since 16 September 2013 = 0.20%

# UBS ETF (CH) – SLI®

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	30.6.2014	30.6.2013	30.6.2012
Net fund assets in CHF		207 272 344.42	177 885 337.83	139 121 765.23
<b>Class (CHF) A-dis</b>	<b>CH0032912732</b>			
Net asset value per unit in CHF		133.3604	118.6400	92.7500
Number of units outstanding		1 554 227.0000	1 430 000.0000	1 500 000.0000
<b>Class (CHF) I-dis</b>	<b>CH0200720446</b>	<sup>2</sup>	<sup>1</sup>	
Net asset value per unit in CHF		N/A	11 760.2000	
Number of units outstanding		0.0000	700.0000	

<sup>1</sup> Initial subscription: 29.1.2013

<sup>2</sup> In circulation until 24.4.2014 / The (CHF) I-dis unit class was dissolved as part of the merger

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis	CHF	15.4%	31.2%	-3.6%
Class (CHF) I-dis	CHF	-	-	-
Benchmark:				
SLI® Index	CHF	15.7%	31.7%	-3.3%

Historical performance is no indicator of current or future performance.

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

## Report of the portfolio manager

In the reporting year from 1 July 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the SLI® Index after deducting fees.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NOVARTIS AG	9.06
ROCHE Holding AG	9.03
NESTLE SA	9.00
UBS AG	8.44
Cie Financiere Richemont SA	4.57
Zurich Insurance Group AG	4.55
Swiss Re Ltd	4.50
Syngenta AG	4.45
ABB Ltd	4.42
Credit Suisse Group AG	4.23
Others	37.41
<b>Total</b>	<b>99.66</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	20.58
Banks & credit institutions	14.32
Insurance	11.40
Chemicals	10.54
Food & soft drinks	9.00
Watches & jewellery	7.90
Building industry & materials	5.94
Miscellaneous services	4.97
Electrical devices & components	4.42
Petroleum	2.71
Others	7.88
<b>Total</b>	<b>99.66</b>

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

## Statement of assets

	30.6.2014	30.6.2013
	CHF	CHF
<b>Market values</b>		
Securities		
– Shares and other equity instruments	207 061 457.40	177 610 706.88
Other assets	703 813.43	541 628.81
<b>Total fund assets</b>	<b>207 765 270.83</b>	<b>178 152 335.69</b>
Loans	-474 606.27	-241 950.94
Other liabilities	-18 320.14	-25 046.92
<b>Net fund assets</b>	<b>207 272 344.42</b>	<b>177 885 337.83</b>

## Statement of income

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
<b>Income</b>		
Income from bank assets	39.23	39.16
Income from securities		
– from shares and other equity instruments	2 979 084.81	2 500 401.70
Offset payments from securities lending	154 635.00	19 948.00
Commission income from securities lending	19 851.22	27 370.07
Purchase of current net income on issue of units	28 460.38	39 550.54
<b>Total income</b>	<b>3 182 070.64</b>	<b>2 587 309.47</b>
<b>Expenses</b>		
Interest payable	-772.04	-1 078.26
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-423 778.45	-520 392.21
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	-19 820.32	-5 950.14
Payment of current net income on redemption of units	-67 689.02	-16 961.28
<b>Total expenses</b>	<b>-512 059.83</b>	<b>-544 381.89</b>
<b>Net income</b>	<b>2 670 010.81</b>	<b>2 042 927.58</b>
Realized capital gains and losses	14 009 650.77	3 883 897.81 <sup>1</sup>
<b>Realized result</b>	<b>16 679 661.58</b>	<b>5 926 825.39</b>
Unrealized capital gains and losses	11 183 864.67	33 578 332.47
<b>Total result</b>	<b>27 863 526.25</b>	<b>39 505 157.86</b>

## Allocation of result

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net income of the financial year	2 670 010.81	2 042 927.58
Capital gains of the financial year designated for distribution	0.00	2 576 815.00
Balance carried forward from previous year	3 352.94	7 342.36
Interim distribution to investors	-1 511 960.38 <sup>3</sup>	-1 191 196.00 <sup>2</sup>
<b>Available for distribution</b>	<b>1 161 403.37</b>	<b>3 435 888.94</b>
Result earmarked for distribution to the investor	-1 150 127.98	-3 432 536.00
<b>Balance carried forward</b>	<b>11 275.39</b>	<b>3 352.94</b>

<sup>1</sup> This amount includes also realized capital gains on CCP payments.

<sup>2</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (coupon No. 19 / gross CHF 0.20 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 20 / gross CHF 0.36 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 21 / gross CHF 0.27 / ex-date 15.4.2013 / value date 18.4.2013)  
Contains the interim distribution class (CHF) I-dis:  
Interim distribution (coupon No. 1 / gross CHF 42.15 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 2 / gross CHF 36.51 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 3 / gross CHF 30.00 / ex-date 15.4.2013 / value date 18.4.2013)

<sup>3</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (coupon No. 24 / gross CHF 0.20 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 25 / gross CHF 0.26 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 26 / gross CHF 0.27 / ex-date 14.4.2014 / value date 17.4.2014)  
Contains the interim distribution class (CHF) I-dis:  
Interim distribution (coupon No. 6 / gross CHF 42.15 / ex-date 27.2.2014 / value date 4.3.2014)  
Interim distribution (coupon No. 7 / gross CHF 29.87 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 8 / gross CHF 30.00 / ex-date 14.4.2014 / value date 17.4.2014)

## Changes in net fund assets

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	177 885 337.83	139 121 765.23
Ord. annual distribution	-3 317 167.76	-2 327 000.00
Interim distribution	-1 511 960.38 <sup>2</sup>	-1 191 196.00 <sup>1</sup>
Balance of unit movements	6 352 608.48	2 776 610.74
Total result	27 863 526.25	39 505 157.86
<b>Net fund assets at the end of the reporting period</b>	<b>207 272 344.42</b>	<b>177 885 337.83</b>

## Development of the outstanding units

	1.7.2013-30.6.2014	1.7.2012-30.6.2013
<b>Class (CHF) A-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 430 000.0000	1 500 000.0000
Units issued	510 237.0000	300 000.0000
Units redeemed	-386 010.0000	-370 000.0000
<b>Situation at the end of the period</b>	<b>1 554 227.0000</b>	<b>1 430 000.0000</b>
Difference between units issued and units redeemed	124 227.0000	-70 000.0000
<b>Class (CHF) I-dis</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	700.0000	0.0000
Units issued	410.0000	700.0000
Units redeemed	-1 110.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.0000</b>	<b>700.0000</b>
Difference between units issued and units redeemed	-700.0000	700.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 27 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.7472</b>
<b>Gross</b>	<b>CHF</b>	<b>0.7400</b>
Less federal withholding tax <sup>3</sup>	CHF	-0.2590
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.4810</b>

<sup>1</sup> Contains the interim distribution class (CHF) A-dis:  
Interim distribution (coupon No. 19 / gross CHF 0.20 / ex-date 26.2.2013 / value date 1.3.2013)  
Interim distribution (coupon No. 20 / gross CHF 0.36 / ex-date 7.3.2013 / value date 12.3.2013)  
Interim distribution (coupon No. 21 / gross CHF 0.27 / ex-date 15.4.2013 / value date 18.4.2013)  
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Interim distribution (coupon No. 3 / gross CHF 30.00 / ex-date 15.4.2013 / value date 18.4.2013)

<sup>2</sup> Contains the interim distribution class (CHF) A-dis:  
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Interim distribution (coupon No. 25 / gross CHF 0.26 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 26 / gross CHF 0.27 / ex-date 14.4.2014 / value date 17.4.2014)  
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Interim distribution (coupon No. 7 / gross CHF 29.87 / ex-date 6.3.2014 / value date 11.3.2014)  
Interim distribution (coupon No. 8 / gross CHF 30.00 / ex-date 14.4.2014 / value date 17.4.2014)

<sup>3</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
RICHEMONT(CIE FIN) CHF1	CHF	96 310	6 357	102 667			
SIKA AG CHF0.60 (BR)	CHF	895	257	246	906	3 285 156	1.58
SWATCH GROUP CHF2.25(BR)	CHF	12 977	3 668	3 709	12 936 <sup>4</sup>	6 927 228	3.33
SWISS RE AG CHF0.10	CHF	116 860	39 253	37 652	118 461	9 346 573	4.50
<b>Total Switzerland</b>						<b>19 558 957</b>	<b>9.41</b>
<b>Total Bearer shares</b>						<b>19 558 957</b>	<b>9.41</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	19 390	5 478	7 258	17 610 <sup>4</sup>	2 373 828	1.14
<b>Total Switzerland</b>						<b>2 373 828</b>	<b>1.14</b>
<b>Total Participation certificates</b>						<b>2 373 828</b>	<b>1.14</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	70 581	22 087	21 742	70 926	18 759 927	9.03
<b>Total Switzerland</b>						<b>18 759 927</b>	<b>9.03</b>
<b>Total Other shares</b>						<b>18 759 927</b>	<b>9.03</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF	396 054	172 677	119 247	449 484	9 178 463	4.42
ACTELION CHF0.50(REGD)	CHF	46 500	13 128	13 218	46 410	5 207 202	2.51
ADECCO SA CHF1(REGD)	CHF	60 265	33 650	19 416	74 499	5 438 427	2.62
BALOISE-HLDGS CHF0.1(REGD)	CHF	20 618	5 779	5 594	20 803	2 173 914	1.05
CLARIANT CHF4.00(REGD)	CHF	139 459	37 805	57 066	120 198 <sup>4</sup>	2 086 637	1.00
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	304 165	123 972	81 788	346 349	8 783 411	4.23
DUFREY AG CHF5 (REGD)	CHF		11 987	2 115	9 872 <sup>4</sup>	1 591 366	0.77
GEBERIT CHF0.10(REGD)	CHF	16 334	4 533	5 004	15 863	4 938 152	2.38
GIVAUDAN AG CHF10	CHF	3 068	1 265	853	3 480	5 146 920	2.48
HOLCIM CHF2(REGD)	CHF	95 122	27 035	27 186	94 971	7 402 989	3.56
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	93 500	26 936	26 508	93 928 <sup>4</sup>	3 434 008	1.65
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	23 425	6 448	6 498	23 375	2 758 250	1.33
LONZA GROUP AG CHF1(REGD)	CHF	22 242	6 199	6 324	22 117	2 134 291	1.03
NESTLE SA CHF0.10(REGD)	CHF	258 577	97 276	83 743	272 110	18 693 957	9.00
NOVARTIS AG CHF0.50(REGD)	CHF	239 275	73 049	77 934	234 390	18 821 517	9.06
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		122 997	21 019	101 978	9 489 053	4.57
SGS LTD CHF1(REGD)	CHF	2 306	652	658	2 300 <sup>4</sup>	4 887 500	2.35
SONOVA HOLDING AG	CHF	21 336	6 484	6 046	21 774	2 946 022	1.42
SULZER AG CHF0.01	CHF	9 619	654	10 273			
SWISS LIFE HLDG CHF5.1(REGD)	CHF	12 827	16 640	16 631	12 836	2 699 411	1.30
SWISS PRIME SITE CHF15.3 (REGD)	CHF	24 873	6 980	6 701	25 152 <sup>4</sup>	1 848 672	0.89
SWISSCOM AG CHF1(REGD)	CHF	9 388	2 675	2 658	9 405	4 848 278	2.33
SYNGENTA CHF0.1(REGD)	CHF	22 159	11 742	5 898	28 003 <sup>4</sup>	9 249 391	4.45
UBS AG CHF0.1	CHF	970 977	486 403	379 995	1 077 385	17 529 054	8.44
ZURICH INSURANCE GRP CHF0.10	CHF	33 207	13 695	11 524	35 378	9 456 539	4.55
<b>Total Switzerland</b>						<b>160 743 423</b>	<b>77.37</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF	148 839	41 763	49 475	141 127 <sup>4</sup>	5 625 322	2.71
<b>Total United States</b>						<b>5 625 322</b>	<b>2.71</b>
<b>Total Registered shares</b>						<b>166 368 746</b>	<b>80.08</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		12 992	12 992			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>207 061 457</b>	<b>99.66</b>
<b>Total securities and similar instruments</b> (thereof in lending)						<b>207 061 457</b> 28 166 472	<b>99.66</b> 13.56)
<b>Other assets</b>						703 814	0.34
<b>Total fund assets</b>						<b>207 765 271</b>	<b>100.00</b>
<b>Short-term bank liabilities</b>						-474 606	
<b>Other liabilities</b>						-18 321	
<b>Net fund assets</b>						<b>207 272 344</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: -0.28%

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.23%<sup>\*)</sup>

### Use of the brand name SLI®

UBS ETF (CH) – SLI® is not supported, pledged, sold or advertised by SIX Swiss Exchange and SIX Swiss Exchange does not assume any warranty of any kind (either explicit or implied), for the results that may be achieved through use of the SLI® Index (the "Index") and/or for the level of the Index at a particular moment or on a particular date. SIX Swiss Exchange is not liable (whether by reason of negligence or any other conduct) for any errors which may appear in the Index and SIX Swiss Exchange is in no way responsible for alerting clients to such errors.

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

USD 1 = CHF 0.886800

<sup>\*)</sup> Flat fee change  
until 15 September 2013 = 0.35%  
since 16 September 2013 = 0.20%

# UBS ETF (CH) – MSCI Switzerland

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.6.2014
Net fund assets in CHF		270 175 014.35
<b>Class (CHF) A-dis</b>	<b>CH0226274246</b>	<b>1</b>
Net asset value per unit in CHF		15.0515
Number of units outstanding		17 950 000.0000

<sup>1</sup> Initial subscription: 31.10.2013

### Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF) A-dis <sup>1</sup>	CHF	7.1%	-	-
Benchmark:				
MSCI Switzerland Total Return Net Index	CHF	6.5%	-	-

<sup>1</sup> Due to the sub-fund's launch during the financial year, the period between 31 October 2013 and 30 June 2014 is displayed.

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

### Report of the portfolio manager

During the reporting period from 31 October 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists of replicating the price and return performance of the MSCI Switzerland Total Return Net Index.

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.06
ROCHE Holding AG	16.83
NOVARTIS AG	16.73
UBS AG	5.38
Cie Financiere Richemont SA	4.40
ABB Ltd	4.07
Zurich Insurance Group AG	3.60
Credit Suisse Group AG	3.48
Syngenta AG	2.78
Swiss Re Ltd	2.51
Others	19.78
<b>Total</b>	<b>99.62</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	34.60
Food & soft drinks	21.85
Banks & credit institutions	9.60
Insurance	7.17
Watches & jewellery	6.34
Chemicals	5.46
Electrical devices & components	4.07
Building industry & materials	2.69
Miscellaneous services	2.17
Petroleum	1.31
Others	4.36
<b>Total</b>	<b>99.62</b>

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



## Statement of assets

	30.6.2014
Market values	CHF
Securities	
– Shares and other equity instruments	269 987 355.27
Other assets	1 030 342.32
<b>Total fund assets</b>	<b>271 017 697.59</b>
Loans	-818 989.19
Other liabilities	-23 694.05
<b>Net fund assets</b>	<b>270 175 014.35</b>

## Statement of income

	31.10.2013-30.6.2014
Income	CHF
Income from bank assets	18.65
Income from securities	
– from shares and other equity instruments	4 681 129.69
Offset payments from securities lending	135 557.32
Commission income from securities lending	5 160.41
Purchase of current net income on issue of units	246 292.50
<b>Total income</b>	<b>5 068 158.57</b>
Expenses	
Interest payable	-1 479.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-198 911.59
Payment of current net income on redemption of units	12 267.14
<b>Total expenses</b>	<b>-188 124.36</b>
<b>Net income</b>	<b>4 880 034.21</b>
Realized capital gains and losses	3 515 765.44
<b>Realized result</b>	<b>8 395 799.65</b>
Unrealized capital gains and losses	5 197 734.34
<b>Total result</b>	<b>13 593 533.99</b>

## Allocation of result

	31.10.2013-30.6.2014
	CHF
Net income of the financial year	4 880 034.21
<b>Available for distribution</b>	<b>4 880 034.21</b>
Result earmarked for distribution to the investor	-4 846 500.00
<b>Balance carried forward</b>	<b>33 534.21</b>

## Changes in net fund assets

31.10.2013-30.6.2014

	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	256 581 480.36
Total result	13 593 533.99
<b>Net fund assets at the end of the reporting period</b>	<b>270 175 014.35</b>

## Development of the outstanding units

31.10.2013-30.6.2014

Class (CHF) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	19 950 000.0000
Units redeemed	-2 000 000.0000
<b>Situation at the end of the period</b>	<b>17 950 000.0000</b>
Difference between units issued and units redeemed	17 950 000.0000

## Distribution for 2013/2014

### Class (CHF) A-dis

(Against coupon no. 1 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.2718</b>
<b>Gross</b>	<b>CHF</b>	<b>0.2700</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.0945
<b>Net per unit (payable from 11.9.2014)</b>	<b>CHF</b>	<b>0.1755</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		7 956	720	7 236	576 347	0.21
SIKA AG CHF0.60 (BR)	CHF		581	55	526	1 907 276	0.70
SWATCH GROUP CHF2.25(BR)	CHF		8 449	820	7 629 <sup>4</sup>	4 085 330	1.51
SWISS RE AG CHF0.10	CHF		96 157	9 916	86 241	6 804 415	2.51
<b>Total Switzerland</b>						<b>13 373 368</b>	<b>4.93</b>
<b>Total Bearer shares</b>						<b>13 373 368</b>	<b>4.93</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		274	55	219	988 566	0.36
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		12 551	1 238	11 313 <sup>4</sup>	1 524 992	0.56
<b>Total Switzerland</b>						<b>2 513 558</b>	<b>0.93</b>
<b>Total Participation certificates</b>						<b>2 513 558</b>	<b>0.93</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		192 360	19 936	172 424	45 606 148	16.83
<b>Total Switzerland</b>						<b>45 606 148</b>	<b>16.83</b>
<b>Total Other shares</b>						<b>45 606 148</b>	<b>16.83</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF		604 196	64 224	539 972	11 026 228	4.07
ACTELION CHF0.50(REGD)	CHF		27 847	2 770	25 077	2 813 639	1.04
ADECCO SA CHF1(REGD)	CHF		44 962	3 535	41 427	3 024 171	1.12
ARYZTA AG CHF0.02 (REGD)	CHF		23 973	2 325	21 648	1 818 432	0.67
BALOISE-HLDGS CHF0.1(REGD)	CHF		13 045	1 265	11 780	1 231 010	0.45
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		601	55	546 <sup>4</sup>	657 930	0.24
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		16	16			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		414 379	42 359	372 020	9 434 427	3.48
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		2 221	215	2 006	710 124	0.26
GEBERIT CHF0.10(REGD)	CHF		10 332	1 008	9 324	2 902 561	1.07
GIVAUDAN AG CHF10	CHF		2 540	261	2 279	3 370 641	1.24
HOLCIM CHF2(REGD)	CHF		62 409	6 110	56 299	4 388 507	1.62
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		60 839	5 970	54 869 <sup>4</sup>	2 006 011	0.74
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		14 636	1 440	13 196 <sup>4</sup>	1 557 128	0.57
LINDT & SPRUENGLI CHF100(REGD)	CHF		34	9	25	1 369 500	0.51
LONZA GROUP AG CHF1(REGD)	CHF		14 637	1 410	13 227	1 276 406	0.47
NESTLE SA CHF0.10(REGD)	CHF		882 900	91 276	791 624	54 384 569	20.07
NOVARTIS AG CHF0.50(REGD)	CHF		630 074	65 512	564 562	45 334 329	16.73
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		4 675	460	4 215 <sup>4</sup>	1 021 716	0.38
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		142 725	14 518	128 207 <sup>4</sup>	11 929 661	4.40
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		5 730	565	5 165	690 561	0.25
SGS LTD CHF1(REGD)	CHF		1 495	145	1 350 <sup>4</sup>	2 868 750	1.06
SONOVA HOLDING AG	CHF		14 324	1 340	12 984 <sup>4</sup>	1 756 735	0.65
SULZER AG CHF0.01	CHF		6 484	640	5 844 <sup>4</sup>	726 994	0.27
SWATCH GROUP CHF0.45(REGD)	CHF		13 051	1 155	11 896	1 171 756	0.43
SWISS LIFE HLDG CHF5.1(REGD)	CHF		8 852	1 026	7 826	1 645 808	0.61
SWISS PRIME SITE CHF15.3 (REGD)	CHF		15 179	1 450	13 729 <sup>4</sup>	1 009 082	0.37
SWISSCOM AG CHF1(REGD)	CHF		6 359	620	5 739	2 958 455	1.09
SYNGENTA CHF0.1(REGD)	CHF		25 465	2 667	22 798 <sup>4</sup>	7 530 179	2.78
UBS AG CHF0.1	CHF		1 000 064	103 379	896 685	14 589 065	5.38
ZURICH INSURANCE GRP CHF0.10	CHF		40 691	4 207	36 484	9 752 173	3.60
<b>Total Switzerland</b>						<b>204 956 547</b>	<b>75.62</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF		98 374	9 620	88 754 <sup>4</sup>	3 537 734	1.31
<b>Total United States</b>						<b>3 537 734</b>	<b>1.31</b>
<b>Total Registered shares</b>						<b>208 494 281</b>	<b>76.93</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		171	171			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>269 987 355</b>	<b>99.62</b>

Security	31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>269 987 355</b> 37 014 952	<b>99.62</b> 13.66)
Other assets					1 030 343	0.38
<b>Total fund assets</b>					<b>271 017 698</b>	<b>100.00</b>
Short-term bank liabilities					-818 989	
Other liabilities					-23 695	
<b>Net fund assets</b>					<b>270 175 014</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

There were no contracts in derivative financial instruments open at balance sheet date.

### 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 on retrocessions 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: 7.30%

### Total Expense Ratio (TER)

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

TER annualized:  
Class (CHF) A-dis 0.20%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.6.2014
Net fund assets in EUR		29 759 639.85
<b>Class (EUR) A-dis</b>	<b>CH0226274204</b>	<b>1</b>
Net asset value per unit in EUR		18.5998
Number of units outstanding		1 600 000.0000

<sup>1</sup> Initial subscription: 31.10.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (EUR) A-dis <sup>1</sup>	EUR	7.2%	-	-
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	6.7%	-	-

<sup>1</sup> Due to the sub-fund's launch during the financial year, the period between 31 October 2013 and 30 June 2014 is displayed.

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

## Report of the portfolio manager

During the reporting period from 31 October 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting period. The investment objective consists of replicating the price and return performance of the MSCI Switzerland 100% hedged to EUR Total Return Net Index.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.09
ROCHE Holding AG	16.85
NOVARTIS AG	16.75
UBS AG	5.38
Cie Financiere Richemont SA	4.40
ABB Ltd	4.07
Zurich Insurance Group AG	3.62
Credit Suisse Group AG	3.49
Syngenta AG	2.79
Swiss Re Ltd	2.52
Others	19.84
<b>Total</b>	<b>99.80</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	34.65
Food & soft drinks	21.86
Banks & credit institutions	9.62
Insurance	7.21
Watches & jewellery	6.33
Chemicals	5.46
Electrical devices & components	4.07
Building industry & materials	2.71
Miscellaneous services	2.19
Petroleum	1.31
Others	4.39
<b>Total</b>	<b>99.80</b>

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

## Statement of assets

	30.6.2014
Market values	EUR
Bank deposits	
– at sight	84 840.32
Securities	
– Shares and other equity instruments	29 791 357.17
Derivative financial instruments	-131 438.27
Other assets	107 335.48
<b>Total fund assets</b>	<b>29 852 094.70</b>
Loans	-88 631.36
Other liabilities	-3 823.49
<b>Net fund assets</b>	<b>29 759 639.85</b>

## Statement of income

	31.10.2013-30.6.2014
Income	EUR
Income from bank assets	8.43
Income from securities	
– from shares and other equity instruments	479 596.41
Offset payments from securities lending	14 415.46
Commission income from securities lending	382.13
Purchase of current net income on issue of units	58 007.78
<b>Total income</b>	<b>552 410.21</b>
Expenses	
Interest payable	-148.93
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-33 212.96
<b>Total expenses</b>	<b>-33 361.89</b>
<b>Net income</b>	<b>519 048.32</b>
Realized capital gains and losses	236 755.05
<b>Realized result</b>	<b>755 803.37</b>
Unrealized capital gains and losses	688 469.26
<b>Total result</b>	<b>1 444 272.63</b>

## Allocation of result

	31.10.2013-30.6.2014
	EUR
Net income of the financial year	519 048.32
<b>Available for distribution</b>	<b>519 048.32</b>
Result earmarked for distribution to the investor	-512 000.00
<b>Balance carried forward</b>	<b>7 048.32</b>

## Changes in net fund assets

31.10.2013-30.6.2014

	EUR
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	28 315 367.22
Total result	1 444 272.63
<b>Net fund assets at the end of the reporting period</b>	<b>29 759 639.85</b>

## Development of the outstanding units

31.10.2013-30.6.2014

Class (EUR) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	1 600 000.0000
Units redeemed	0.0000
<b>Situation at the end of the period</b>	<b>1 600 000.0000</b>
Difference between units issued and units redeemed	1 600 000.0000

## Distribution for 2013/2014

### Class (EUR) A-dis

(Against coupon no. 1 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>0.3244</b>
<b>Gross</b>	<b>EUR</b>	<b>0.3200</b>
Less federal withholding tax <sup>1</sup>	EUR	-0.1120
<b>Net per unit (payable from 11.9.2014)</b>	<b>EUR</b>	<b>0.2080</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.



## Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		993		993	65 142	0.22
SIKA AG CHF0.60 (BR)	CHF		72	1	71	212 036	0.71
SWATCH GROUP CHF2.25(BR)	CHF		1 024	10	1 014 <sup>4</sup>	447 219	1.50
SWISS RE AG CHF0.10	CHF		11 854	276	11 578	752 374	2.52
<b>Total Switzerland</b>						<b>1 476 771</b>	<b>4.95</b>
<b>Total Bearer shares</b>						<b>1 476 771</b>	<b>4.95</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		33		33	122 687	0.41
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		1 545	12	1 533 <sup>4</sup>	170 198	0.57
<b>Total Switzerland</b>						<b>292 885</b>	<b>0.98</b>
<b>Total Participation certificates</b>						<b>292 885</b>	<b>0.98</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		23 424	338	23 086	5 029 185	16.85
<b>Total Switzerland</b>						<b>5 029 185</b>	<b>16.85</b>
<b>Total Other shares</b>						<b>5 029 185</b>	<b>16.85</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF		73 657	1 463	72 194	1 214 172	4.07
ACTELION CHF0.50(REGD)	CHF		3 411	28	3 383	312 621	1.05
ADECCO SA CHF1(REGD)	CHF		5 570		5 570	334 889	1.12
ARYZTA AG CHF0.02 (REGD)	CHF		2 884		2 884	199 525	0.67
BALOISE-HLDGS CHF0.1(REGD)	CHF		1 568		1 568	134 954	0.45
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		74		74 <sup>4</sup>	73 442	0.25
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		15	15			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		50 308	357	49 951	1 043 318	3.49
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		271		271	79 013	0.26
GEBERIT CHF0.10(REGD)	CHF		1 257	4	1 253	321 258	1.08
GIVAUDAN AG CHF10	CHF		307	6	301	366 655	1.23
HOLCIM CHF2(REGD)	CHF		7 584		7 584	486 898	1.63
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		7 413		7 413 <sup>4</sup>	223 215	0.75
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		1 777		1 777 <sup>4</sup>	172 700	0.58
LINDT & SPRUENGLI CHF100(REGD)	CHF		3		3	135 353	0.45
LONZA GROUP AG CHF1(REGD)	CHF		1 751		1 751	139 167	0.47
NESTLE SA CHF0.10(REGD)	CHF		107 590	1 621	105 969	5 995 962	20.09
NOVARTIS AG CHF0.50(REGD)	CHF		76 696	1 107	75 589	4 999 165	16.75
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		564		564	112 599	0.38
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		17 441	298	17 143	1 313 792	4.40
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		703		703	77 412	0.26
SGS LTD CHF1(REGD)	CHF		182		182 <sup>4</sup>	318 532	1.07
SONOVA HOLDING AG	CHF		1 746		1 746	194 565	0.65
SULZER AG CHF0.01	CHF		796		796 <sup>4</sup>	81 556	0.27
SWATCH GROUP CHF0.45(REGD)	CHF		1 599		1 599	129 720	0.43
SWISS LIFE HLDG CHF5.1(REGD)	CHF		1 225	162	1 063	184 118	0.62
SWISS PRIME SITE CHF15.3 (REGD)	CHF		1 802		1 802 <sup>4</sup>	109 085	0.37
SWISSCOM AG CHF1(REGD)	CHF		771		771	327 345	1.10
SYNGENTA CHF0.1(REGD)	CHF		3 093	30	3 063	833 257	2.79
UBS AG CHF0.1	CHF		121 759	1 889	119 870	1 606 280	5.38
ZURICH INSURANCE GRP CHF0.10	CHF		4 986	80	4 906	1 080 065	3.62
<b>Total Switzerland</b>						<b>22 600 633</b>	<b>75.71</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF		11 955	18	11 937 <sup>4</sup>	391 882	1.31
<b>Total United States</b>						<b>391 882</b>	<b>1.31</b>
<b>Total Registered shares</b>						<b>22 992 515</b>	<b>77.02</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		162	162			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>29 791 357</b>	<b>99.80</b>

Security	31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>29 791 357</b> 1 967 300	<b>99.80</b> 6.59)
Bank deposits at sight					84 840	0.28
Derivative financial instruments					-131 438	-0.44
Other assets					107 336	0.36
<b>Total fund assets</b>					<b>29 852 095</b>	<b>100.00</b>
Short-term bank liabilities					-88 631	
Other liabilities					-3 824	
<b>Net fund assets</b>					<b>29 759 640</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
<b>Forward exchange transactions</b>						
CHF	36 898 732	EUR	30 259 000	03.07.2014	-131 282	-0.44
CHF	91 061	EUR	75 000	03.07.2014	1	0.00
EUR	30 390 638	CHF	36 898 732	03.07.2014	-356	0.00
CHF	36 158 268	EUR	29 786 000	06.08.2014	199	0.00
					<b>-131 438</b>	<b>-0.44</b>

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
<b>Forward exchange transactions</b>				
CHF	5 332 341	EUR	4 332 000	04.12.2013
CHF	5 354 251	EUR	4 353 000	07.01.2014
CHF	5 131 988	USD	5 681 000	07.01.2014
EUR	4 369 066	CHF	5 354 251	07.01.2014
CHF	19 685	EUR	16 000	07.01.2014
CHF	5 304 964	EUR	4 330 000	05.02.2014
CHF	10 612 730	EUR	8 659 000	05.02.2014
CHF	15 857 257	EUR	12 987 000	05.03.2014
CHF	12 662 127	EUR	10 387 000	05.03.2014
CHF	29 533 909	EUR	24 284 000	03.04.2014
CHF	1 096 271	EUR	901 000	03.04.2014
EUR	25 159 499	CHF	30 630 180	03.04.2014
GBP	3 516 602	CHF	5 178 654	03.04.2014
CHF	30 544 893	EUR	25 098 000	06.05.2014
CHF	5 150 031	GBP	3 499 000	06.05.2014
EUR	25 021 108	CHF	30 544 893	06.05.2014
CHF	31 202 376	EUR	25 567 000	04.06.2014
CHF	4 460 134	EUR	3 653 000	04.06.2014
CHF	36 898 732	EUR	30 259 000	03.07.2014
CHF	91 061	EUR	75 000	03.07.2014
EUR	30 390 638	CHF	36 898 732	03.07.2014
CHF	36 158 268	EUR	29 786 000	06.08.2014

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I  
[Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	30 390 282.09	102.12
<b>Total exposure-reducing positions (underlying equivalent) with</b>	<b>In fund - amount</b>	<b>In % of the fund's net asset</b>
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	60 245 707.01	202.44

### 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 on retrocessions 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: 8.04%

### Total Expense Ratio (TER)

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

TER annualized:  
Class (EUR) A-dis 0.30%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = EUR 0.823613

# UBS ETF (CH) – MSCI Switzerland 100% hedged to USD

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.6.2014
Net fund assets in USD		79 364 424.54
<b>Class (USD) A-dis</b>	<b>CH0226274212</b>	<b>1</b>
Net asset value per unit in USD		15.1748
Number of units outstanding		5 230 000.0000

<sup>1</sup> Initial subscription: 31.10.2013

### Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) A-dis <sup>1</sup>	USD	7.2%	-	-
Benchmark:				
MSCI Switzerland 100% hedged to USD Total Return Net Index	USD	6.7%	-	-

<sup>1</sup> Due to the sub-fund's launch during the financial year, the period between 31 October 2013 and 30 June 2014 is displayed.

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

### Report of the portfolio manager

During the reporting period from 31 October 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting period. The investment objective consists of replicating the price and return performance of the MSCI Switzerland 100% hedged to USD Total Return Net Index.

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.16
ROCHE Holding AG	16.90
NOVARTIS AG	16.80
UBS AG	5.40
Cie Financiere Richemont SA	4.41
ABB Ltd	4.08
Zurich Insurance Group AG	3.62
Credit Suisse Group AG	3.51
Syngenta AG	2.81
Swiss Re Ltd	2.54
Others	19.90
<b>Total</b>	<b>100.13</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	34.75
Food & soft drinks	21.92
Banks & credit institutions	9.66
Insurance	7.23
Watches & jewellery	6.36
Chemicals	5.51
Electrical devices & components	4.08
Building industry & materials	2.71
Miscellaneous services	2.20
Petroleum	1.32
Others	4.39
<b>Total</b>	<b>100.13</b>

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

## Statement of assets

	30.6.2014
Market values	USD
Bank deposits	
– at sight	280 632.99
Securities	
– Shares and other equity instruments	79 680 595.73
Derivative financial instruments	-628 382.26
Other assets	246 755.95
<b>Total fund assets</b>	<b>79 579 602.41</b>
Loans	-205 176.30
Other liabilities	-10 001.57
<b>Net fund assets</b>	<b>79 364 424.54</b>

## Statement of income

	31.10.2013-30.6.2014
Income	USD
Income from bank assets	161.31
Income from securities	
– from shares and other equity instruments	917 910.32
Offset payments from securities lending	29 907.98
Commission income from securities lending	1 049.08
Purchase of current net income on issue of units	517 580.45
<b>Total income</b>	<b>1 466 609.14</b>
Expenses	
Interest payable	-271.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-70 494.88
<b>Total expenses</b>	<b>-70 766.79</b>
<b>Net income</b>	<b>1 395 842.35</b>
Realized capital gains and losses	1 304 492.40
<b>Realized result</b>	<b>2 700 334.75</b>
Unrealized capital gains and losses	339 108.24
<b>Total result</b>	<b>3 039 442.99</b>

## Allocation of result

	31.10.2013-30.6.2014
	USD
Net income of the financial year	1 395 842.35
<b>Available for distribution</b>	<b>1 395 842.35</b>
Result earmarked for distribution to the investor	-1 359 800.00
<b>Balance carried forward</b>	<b>36 042.35</b>

## Changes in net fund assets

31.10.2013-30.6.2014

	USD
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	76 324 981.55
Total result	3 039 442.99
<b>Net fund assets at the end of the reporting period</b>	<b>79 364 424.54</b>

## Development of the outstanding units

31.10.2013-30.6.2014

Class (USD) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	5 230 000.0000
Units redeemed	0.0000
<b>Situation at the end of the period</b>	<b>5 230 000.0000</b>
Difference between units issued and units redeemed	5 230 000.0000

## Distribution for 2013/2014

### Class (USD) A-dis

(Against coupon no. 1 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>USD</b>	<b>0.2668</b>
<b>Gross</b>	<b>USD</b>	<b>0.2600</b>
Less federal withholding tax <sup>1</sup>	USD	-0.0910
<b>Net per unit (payable from 11.9.2014)</b>	<b>USD</b>	<b>0.1690</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		1 930		1 930	173 347	0.22
SIKA AG CHF0.60 (BR)	CHF		141	2	139	568 351	0.71
SWATCH GROUP CHF2.25(BR)	CHF		1 999	10	1 989 <sup>4</sup>	1 201 071	1.51
SWISS RE AG CHF0.10	CHF		22 963	252	22 711	2 020 634	2.54
<b>Total Switzerland</b>						<b>3 963 403</b>	<b>4.98</b>
<b>Total Bearer shares</b>						<b>3 963 403</b>	<b>4.98</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		68	6	62	315 593	0.40
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		3 044	39	3 005 <sup>4</sup>	456 782	0.57
<b>Total Switzerland</b>						<b>772 375</b>	<b>0.97</b>
<b>Total Participation certificates</b>						<b>772 375</b>	<b>0.97</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		45 819	723	45 096	13 450 487	16.90
<b>Total Switzerland</b>						<b>13 450 487</b>	<b>16.90</b>
<b>Total Other shares</b>						<b>13 450 487</b>	<b>16.90</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF		143 607	2 560	141 047	3 247 835	4.08
ACTELION CHF0.50(REGD)	CHF		6 697	84	6 613	836 692	1.05
ADECCO SA CHF1(REGD)	CHF		11 051	56	10 995	905 091	1.14
ARYZTA AG CHF0.02 (REGD)	CHF		5 726	50	5 676	537 645	0.68
BALOISE-HLDGS CHF0.1(REGD)	CHF		3 018	7	3 011	354 815	0.45
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		136		136 <sup>4</sup>	184 799	0.23
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		14	14			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		98 724	964	97 760	2 795 663	3.51
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		508		508	202 788	0.25
GEBERIT CHF0.10(REGD)	CHF		2 479	32	2 447	858 989	1.08
GIVAUDAN AG CHF10	CHF		603	6	597	995 673	1.25
HOLCIM CHF2(REGD)	CHF		14 866	115	14 751	1 296 618	1.63
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		14 593	158	14 435 <sup>4</sup>	595 110	0.75
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		3 533	27	3 506 <sup>4</sup>	466 518	0.59
LINDT & SPRUENGLI CHF100(REGD)	CHF		7	1	6	370 636	0.47
LONZA GROUP AG CHF1(REGD)	CHF		3 479	9	3 470	377 599	0.47
NESTLE SA CHF0.10(REGD)	CHF		210 264	3 263	207 001	16 036 275	20.15
NOVARTIS AG CHF0.50(REGD)	CHF		150 016	2 356	147 660	13 370 656	16.80
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		1 084		1 084 <sup>4</sup>	296 303	0.37
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		34 014	540	33 474	3 512 354	4.41
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		1 301		1 301 <sup>4</sup>	196 148	0.25
SGS LTD CHF1(REGD)	CHF		358	4	354 <sup>4</sup>	848 275	1.07
SONOVA HOLDING AG	CHF		3 454	34	3 420	521 793	0.66
SULZER AG CHF0.01	CHF		1 500		1 500 <sup>4</sup>	210 419	0.26
SWATCH GROUP CHF0.45(REGD)	CHF		3 147		3 147	349 548	0.44
SWISS LIFE HLDG CHF5.1(REGD)	CHF		2 260	175	2 085	494 447	0.62
SWISS PRIME SITE CHF15.3 (REGD)	CHF		3 566		3 566 <sup>4</sup>	295 558	0.37
SWISSCOM AG CHF1(REGD)	CHF		1 519	12	1 507	876 024	1.10
SYNGENTA CHF0.1(REGD)	CHF		6 067	62	6 005	2 236 639	2.81
UBS AG CHF0.1	CHF		238 202	4 065	234 137	4 295 680	5.40
ZURICH INSURANCE GRP CHF0.10	CHF		9 705	151	9 554	2 879 775	3.62
<b>Total Switzerland</b>						<b>60 446 365</b>	<b>75.96</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF		23 564	249	23 315 <sup>4</sup>	1 047 966	1.32
<b>Total United States</b>						<b>1 047 966</b>	<b>1.32</b>
<b>Total Registered shares</b>						<b>61 494 331</b>	<b>77.27</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		153	153			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>79 680 596</b>	<b>100.13</b>

Security	31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>79 680 596</b> 5 478 332	<b>100.13</b> 6.88)
Bank deposits at sight					280 633	0.35
Derivative financial instruments					-628 382	-0.79
Other assets					246 755	0.31
<b>Total fund assets</b>					<b>79 579 602</b>	<b>100.00</b>
Short-term bank liabilities					-205 176	
Other liabilities					-10 001	
<b>Net fund assets</b>					<b>79 364 425</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> The securities received as collateral are not accounted for in net assets.

## Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
<b>Forward exchange transactions</b>						
CHF	70 046 748	USD	78 381 000	03.07.2014	-607 214	-0.76
CHF	693 572	USD	771 000	03.07.2014	-11 106	-0.01
CHF	1 374 906	USD	1 542 000	03.07.2014	-8 413	-0.02
USD	81 321 283	CHF	72 115 226	03.07.2014	-550	0.00
CHF	221 699	USD	250 000	03.07.2014	2	0.00
CHF	70 420 306	USD	79 434 000	06.08.2014	-1 101	0.00
					<b>-628 382</b>	<b>-0.79</b>

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
<b>Forward exchange transactions</b>				
CHF	5 119 754	USD	5 655 000	04.12.2013
CHF	5 131 988	USD	5 681 000	07.01.2014
CHF	33 795	USD	38 000	07.01.2014
USD	5 770 493	CHF	5 131 988	07.01.2014
CHF	47 740	USD	53 000	07.01.2014
CHF	5 024 643	USD	5 651 000	05.02.2014
CHF	5 114 774	USD	5 649 000	05.03.2014
CHF	6 315 923	USD	7 061 000	05.03.2014
CHF	1 890 417	USD	2 117 000	05.03.2014
CHF	12 591 517	USD	14 117 000	05.03.2014
CHF	26 494 801	USD	30 088 000	03.04.2014
CHF	3 251 174	USD	3 669 000	03.04.2014
CHF	6 468 299	USD	7 337 000	03.04.2014
CHF	3 226 540	USD	3 675 000	03.04.2014
CHF	3 856 496	USD	4 410 000	03.04.2014
CHF	2 571 853	USD	2 940 000	03.04.2014
CHF	5 206 252	USD	5 880 000	03.04.2014
USD	57 820 462	CHF	51 075 416	03.04.2014
CHF	51 045 772	USD	57 803 000	06.05.2014
CHF	2 590 945	USD	2 925 000	06.05.2014
CHF	2 561 980	USD	2 927 000	06.05.2014
CHF	88 043	USD	100 000	06.05.2014
USD	63 831 327	CHF	56 198 696	06.05.2014
CHF	57 074 993	USD	64 841 000	04.06.2014
CHF	2 647 032	USD	2 982 000	04.06.2014
CHF	1 326 543	USD	1 491 000	04.06.2014
CHF	664 486	USD	745 000	04.06.2014
CHF	1 070 914	USD	1 193 000	04.06.2014
CHF	1 339 046	USD	1 491 000	04.06.2014
CHF	70 046 748	USD	78 381 000	03.07.2014
CHF	693 572	USD	771 000	03.07.2014
CHF	1 374 906	USD	1 542 000	03.07.2014
USD	81 321 283	CHF	72 115 226	03.07.2014
CHF	221 699	USD	250 000	03.07.2014
CHF	70 420 306	USD	79 434 000	06.08.2014



## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	81 320 732.54	102.46
<b>Total exposure-reducing positions (underlying equivalent) with</b>	<b>In fund - amount</b>	<b>In % of the fund's net asset</b>
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	160 980 187.63	202.84

### 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 on retrocessions 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: 11.85%

### Total Expense Ratio (TER)

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

TER annualized:  
Class (USD) A-dis 0.30%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.127650

# UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.6.2014
Net fund assets in GBP		3 630 640.51
<b>Class (GBP) A-dis</b>	<b>CH0226274220</b>	<b>1</b>
Net asset value per unit in GBP		14.5226
Number of units outstanding		250 000.0000

<sup>1</sup> Initial subscription: 31.10.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (GBP) A-dis <sup>1</sup>	GBP	7.3%	-	-
Benchmark:				
MSCI Switzerland 100% hedged to GBP Total Return Net Index	GBP	6.8%	-	-

<sup>1</sup> Due to the sub-fund's launch during the financial year, the period between 31 October 2013 and 30 June 2014 is displayed.

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

## Report of the portfolio manager

During the reporting period from 31 October 2013 to 30 June 2014, the positive trend in the equity market continued. The various market stimulating support programs of the US Fed, the European Central Bank (ECB) and the Bank of Japan (BoJ) dominated the market. Equities benefited from the additional liquidity and a rising risk tolerance among investors. A slightly accelerating economy, in particular in the US, where the economic recovery took hold, but also in Japan and from spring also in Europe contributed to a positive development in the equity market.

The sub-fund achieved a positive performance in the reporting period. The investment objective consists of replicating the price and return performance of the MSCI Switzerland 100% hedged to GBP Total Return Net Index.

## Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	19.76
ROCHE Holding AG	16.59
NOVARTIS AG	16.49
UBS AG	5.32
Cie Financiere Richemont SA	4.32
ABB Ltd	3.99
Zurich Insurance Group AG	3.53
Credit Suisse Group AG	3.45
Syngenta AG	2.74
Swiss Re Ltd	2.49
Others	19.38
<b>Total</b>	<b>98.06</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	34.11
Food & soft drinks	21.48
Banks & credit institutions	9.51
Insurance	7.09
Watches & jewellery	6.20
Chemicals	5.36
Electrical devices & components	3.99
Building industry & materials	2.64
Miscellaneous services	2.16
Petroleum	1.28
Others	4.24
<b>Total</b>	<b>98.06</b>

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

## Statement of assets

	30.6.2014
Market values	GBP
Bank deposits	
– at sight	4 895.01
Securities	
– Shares and other equity instruments	3 604 782.80
Derivative financial instruments	42 653.33
Other assets	23 901.76
<b>Total fund assets</b>	<b>3 676 232.90</b>
Loans	-45 117.47
Other liabilities	-474.92
<b>Net fund assets</b>	<b>3 630 640.51</b>

## Statement of income

	31.10.2013-30.6.2014
Income	GBP
Income from bank assets	1.40
Income from securities	
– from shares and other equity instruments	70 285.05
Commission income from securities lending	0.42
<b>Total income</b>	<b>70 286.87</b>
Expenses	
Interest payable	-26.11
Commission remuneration of the Fund Management in accordance with the fund contract Class (GBP) A-dis	-6 873.49
<b>Total expenses</b>	<b>-6 899.60</b>
<b>Net income</b>	<b>63 387.27</b>
Realized capital gains and losses	183 737.75
<b>Realized result</b>	<b>247 125.02</b>
Unrealized capital gains and losses	965.49
<b>Total result</b>	<b>248 090.51</b>

## Allocation of result

	31.10.2013-30.6.2014
	GBP
Net income of the financial year	63 387.27
<b>Available for distribution</b>	<b>63 387.27</b>
Result earmarked for distribution to the investor	-62 500.00
<b>Balance carried forward</b>	<b>887.27</b>

## Changes in net fund assets

31.10.2013-30.6.2014

	GBP
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	3 382 550.00
Total result	248 090.51
<b>Net fund assets at the end of the reporting period</b>	<b>3 630 640.51</b>

## Development of the outstanding units

31.10.2013-30.6.2014

Class (GBP) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	250 000.0000
Units redeemed	0.0000
<b>Situation at the end of the period</b>	<b>250 000.0000</b>
Difference between units issued and units redeemed	250 000.0000

## Distribution for 2013/2014

### Class (GBP) A-dis

(Against coupon no. 1 - ex-date 8.9.2014)

<b>Accrued income per unit</b>	<b>GBP</b>	<b>0.2535</b>
<b>Gross</b>	<b>GBP</b>	<b>0.2500</b>
Less federal withholding tax <sup>1</sup>	GBP	-0.0875
<b>Net per unit (payable from 11.9.2014)</b>	<b>GBP</b>	<b>0.1625</b>

<sup>1</sup> In case, the reporting procedure in accordance with circular 24, No. 2.1.7.2 of the Federal Tax Administration in relation with Art. 26a of the Ordinance on the Swiss Federal Withholding Tax is applied, the distribution will be paid gross of withholding tax.

## Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in GBP	in % <sup>3</sup>
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		151		151	7 932	0.22
SIKA AG CHF0.60 (BR)	CHF		11		11	26 305	0.72
SWATCH GROUP CHF2.25(BR)	CHF		152		152	53 681	1.46
SWISS RE AG CHF0.10	CHF		1 762		1 762	91 685	2.49
<b>Total Switzerland</b>						<b>179 603</b>	<b>4.89</b>
<b>Total Bearer shares</b>						<b>179 603</b>	<b>4.89</b>
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		10		10	29 770	0.81
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		222		222	19 736	0.54
<b>Total Switzerland</b>						<b>49 506</b>	<b>1.35</b>
<b>Total Participation certificates</b>						<b>49 506</b>	<b>1.35</b>
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		3 550	54	3 496	609 836	16.59
<b>Total Switzerland</b>						<b>609 836</b>	<b>16.59</b>
<b>Total Other shares</b>						<b>609 836</b>	<b>16.59</b>
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF1.03(REGD)	CHF		11 031	139	10 892	146 683	3.99
ACTELION CHF0.50(REGD)	CHF		522	9	513	37 960	1.03
ADECCO SA CHF1(REGD)	CHF		862		862	41 500	1.13
ARYZTA AG CHF0.02 (REGD)	CHF		424		424	23 489	0.64
BALOISE-HLDGS CHF0.1(REGD)	CHF		241		241	16 609	0.45
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		12		12	9 536	0.26
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		14	14			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		7 618	42	7 576	126 708	3.45
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		38		38	8 872	0.24
GEBERIT CHF0.10(REGD)	CHF		189		189	38 802	1.06
GIVAUDAN AG CHF10	CHF		45		45	43 893	1.19
HOLCIM CHF2(REGD)	CHF		1 132		1 132	58 194	1.58
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		1 144		1 144	27 583	0.75
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		262		262	20 389	0.55
LONZA GROUP AG CHF1(REGD)	CHF		275		275	17 502	0.48
NESTLE SA CHF0.10(REGD)	CHF		16 281	239	16 042	726 828	19.77
NOVARTIS AG CHF0.50(REGD)	CHF		11 617	172	11 445	606 105	16.49
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		83		83	13 269	0.36
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		2 613	27	2 586	158 694	4.32
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		99		99	8 729	0.24
SGS LTD CHF1(REGD)	CHF		27		27	37 839	1.03
SONOVA HOLDING AG	CHF		264		264	23 557	0.64
SULZER AG CHF0.01	CHF		115		115	9 435	0.26
SWATCH GROUP CHF0.45(REGD)	CHF		240		240	15 591	0.42
SWISS LIFE HLDG CHF5.1(REGD)	CHF		309	147	162	22 468	0.61
SWISS PRIME SITE CHF15.3 (REGD)	CHF		280		280	13 573	0.37
SWISSCOM AG CHF1(REGD)	CHF		115		115	39 097	1.06
SYNGENTA CHF0.1(REGD)	CHF		465	3	462	100 639	2.74
UBS AG CHF0.1	CHF		18 525	315	18 210	195 395	5.32
ZURICH INSURANCE GRP CHF0.10	CHF		742	5	737	129 922	3.53
<b>Total Switzerland</b>						<b>2 718 861</b>	<b>73.96</b>
<b>United States</b>							
TRANSOCEAN LTD COM CHF15	CHF		1 787		1 787	46 976	1.28
<b>Total United States</b>						<b>46 976</b>	<b>1.28</b>
<b>Total Registered shares</b>						<b>2 765 838</b>	<b>75.24</b>
<b>Rights</b>							
<b>Switzerland</b>							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		147	147			
<b>Total Switzerland</b>							<b>0.00</b>
<b>Total Rights</b>							<b>0.00</b>
<b>Total Securities traded on an exchange</b>						<b>3 604 783</b>	<b>98.06</b>

Security	31.10.2013 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2014 Quantity/ Nominal	Market value <sup>3</sup> in GBP	in % <sup>3</sup>
<b>Total securities and similar instruments</b> (thereof in lending)					<b>3 604 783</b>	<b>98.06</b> 0.00)
Bank deposits at sight					4 895	0.13
Derivative financial instruments					42 653	1.16
Other assets					23 902	0.65
<b>Total fund assets</b>					<b>3 676 233</b>	<b>100.00</b>
Short-term bank liabilities					-45 117	
Other liabilities					-475	
<b>Net fund assets</b>					<b>3 630 641</b>	

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in GBP	in % of total assets
<b>Forward exchange transactions</b>						
CHF	5 530 166	GBP	3 690 000	03.07.2014	42 843	1.16
GBP	3 647 196	CHF	5 530 166	03.07.2014	-38	0.00
GBP	25 000	CHF	37 907	03.07.2014	-1	0.00
CHF	5 505 539	GBP	3 633 000	06.08.2014	-151	0.00
					<b>42 653</b>	<b>1.16</b>

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
<b>Forward exchange transactions</b>				
CHF	4 913 982	GBP	3 379 000	04.12.2013
GBP	3 319 829	CHF	4 913 982	04.12.2013
CHF	5 022 471	GBP	3 395 000	07.01.2014
GBP	3 409 735	CHF	5 022 741	07.01.2014
CHF	20 729	GBP	14 000	07.01.2014
GBP	3 409 735	CHF	5 022 471	07.01.2014
CHF	4 971 957	GBP	3 377 000	05.02.2014
CHF	5 025 349	GBP	3 378 000	05.03.2014
CHF	5 178 654	GBP	3 510 000	03.04.2014
GBP	3 516 602	CHF	5 178 654	03.04.2014
CHF	5 150 031	GBP	3 499 000	06.05.2014
GBP	15 000	CHF	22 299	06.05.2014
GBP	3 464 269	CHF	5 150 031	06.05.2014
CHF	5 295 894	GBP	3 564 000	04.06.2014
CHF	5 530 166	GBP	3 690 000	03.07.2014
GBP	3 647 196	CHF	5 530 166	03.07.2014
GBP	25 000	CHF	37 907	03.07.2014
CHF	5 505 539	GBP	3 633 000	06.08.2014

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach I  
[Art. 37 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent)	In fund - amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	3 672 156.90	101.14
<b>Total exposure-reducing positions (underlying equivalent) with</b>	<b>In fund - amount</b>	<b>In % of the fund's net asset</b>
Broken down by market risks:		
– share price risk	–	–
– interest rate risk	–	–
– credit risk	–	–
– currency risk	7 278 072.72	200.46

### 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 on retrocessions 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: 10.09%

### Total Expense Ratio (TER)

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

TER annualized:  
Class (GBP) A-dis 0.30%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rate

CHF 1 = GBP 0.659502

# Appendix to Supplementary information

## Name and unit classes change

### Old name

UBS Index Solutions «UBS-IS» – SXI Life Sciences® ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SXI Life Sciences® ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – SXI Real Estate® ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SXI Real Estate® ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – SXI Real Estate® Funds ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SXI Real Estate® Funds ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) A  
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) I  
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) IX  
 UBS Index Solutions «UBS-IS» – Gold (EUR) hedged ETF A  
 UBS Index Solutions «UBS-IS» – Gold (EUR) hedged ETF I  
 UBS Index Solutions «UBS-IS» – Gold (CHF) hedged ETF A  
 UBS Index Solutions «UBS-IS» – Gold (CHF) hedged ETF I  
 UBS Index Solutions «UBS-IS» – Platinum ETF A  
 UBS Index Solutions «UBS-IS» – Platinum ETF I  
 UBS Index Solutions «UBS-IS» – Palladium ETF A  
 UBS Index Solutions «UBS-IS» – Palladium ETF I  
 UBS Index Solutions «UBS-IS» – Silver ETF A  
 UBS Index Solutions «UBS-IS» – Silver ETF I  
 UBS Index Solutions «UBS-IS» – Silver (CHF) hedged ETF A  
 UBS Index Solutions «UBS-IS» – Silver (CHF) hedged ETF I  
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (CHF) SF-A  
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (USD) SF-A  
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (EUR) SF-A  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 1-3 ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 1-3 ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 3-7 ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 3-7 ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 7-15 ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Dom Government 7-15 ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – SBI® Swiss Domestic Pfandbrief 1-5 ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SBI® Swiss Domestic Pfandbrief 5-10 ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SMIM® ETF A  
 UBS Index Solutions «UBS-IS» – SMIM® ETF I  
 UBS Index Solutions «UBS-IS» – SPI® Mid Cap ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SPI® Mid Cap ETF (CHF) I  
 UBS Index Solutions «UBS-IS» – SPI® ETF (CHF) A  
 UBS Index Solutions «UBS-IS» – SPI® ETF (CHF) I  
 UBS – ETF SMI® (CHF) A  
 UBS – ETF SMI® (CHF) I  
 UBS – ETF SLI Swiss Leader Index® (CHF) A  
 UBS – ETF SLI Swiss Leader Index® (CHF) I

### New name

UBS ETF (CH) – SXI Life Sciences® (CHF) A-dis  
 UBS ETF (CH) – SXI Life Sciences® (CHF) I-dis  
 UBS ETF (CH) – SXI Real Estate® (CHF) A-dis  
 UBS ETF (CH) – SXI Real Estate® (CHF) I-dis  
 UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis  
 UBS ETF (CH) – SXI Real Estate® Funds (CHF) I-dis  
 UBS ETF (CH) – Gold (USD) A-dis  
 UBS ETF (CH) – Gold (USD) I-dis  
 UBS ETF (CH) – Gold (USD) IX-dis  
 UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis  
 UBS ETF (CH) – Gold (EUR) hedged (EUR) I-dis  
 UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis  
 UBS ETF (CH) – Gold (CHF) hedged (CHF) I-dis  
 UBS ETF (CH) – Platinum (USD) A-dis  
 UBS ETF (CH) – Platinum (USD) I-dis  
 UBS ETF (CH) – Palladium (USD) A-dis  
 UBS ETF (CH) – Palladium (USD) I-dis  
 UBS ETF (CH) – Silver (USD) A-dis  
 UBS ETF (CH) – Silver (USD) I-dis  
 UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis  
 UBS ETF (CH) – Silver (CHF) hedged (CHF) I-dis  
 UBS ETF (CH) – CMCI Oil SF (CHF) A-dis  
 UBS ETF (CH) – CMCI Oil SF (USD) A-dis  
 UBS ETF (CH) – CMCI Oil SF (EUR) A-dis  
 UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis  
 UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) I-dis  
 UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis  
 UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) I-dis  
 UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis  
 UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) I-dis  
 UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis  
 UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis  
 UBS ETF (CH) – SMIM® (CHF) A-dis  
 UBS ETF (CH) – SMIM® (CHF) I-dis  
 UBS ETF (CH) – SPI® Mid (CHF) A-dis  
 UBS ETF (CH) – SPI® Mid (CHF) I-dis  
 UBS ETF (CH) – SPI® (CHF) A-dis  
 UBS ETF (CH) – SPI® (CHF) I-dis  
 UBS ETF (CH) – SMI® (CHF) A-dis  
 UBS ETF (CH) – SMI® (CHF) I-dis  
 UBS ETF (CH) – SLI® (CHF) A-dis  
 UBS ETF (CH) – SLI® (CHF) I-dis



## Remuneration of the Fund Management

Sub-fund	Class	Actual Com- mission in % p.a.	Maximum Com- mission in % p.a.	Sub-fund	Class	Actual Com- mission in % p.a.	Maximum Com- mission in % p.a.
<b>UBS ETF (CH)</b>				– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– SXI Life Sciences®	(CHF) A-dis	0.43% <sup>1)</sup>	0.60%	– MSCI Switzerland 100% hedged to EUR	(EUR) A-dis	0.30%	0.60%
– SXI Real Estate®	(CHF) A-dis	0.25% <sup>2)</sup>	0.45%	– MSCI Switzerland 100% hedged to USD	(USD) A-dis	0.30%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25% <sup>2)</sup>	0.45%	– MSCI Switzerland 100% hedged to GBP	(GPB) A-dis	0.30%	0.60%
– Gold	(USD) I-dis	0.23% <sup>4)</sup>	0.45%	Change as per 16 September 2013: <sup>1)</sup> from 0.60% to 0.43%. <sup>2)</sup> from 0.45% to 0.25%. <sup>3)</sup> from 0.35% to 0.23%. <sup>4)</sup> from 0.30% to 0.23%. <sup>5)</sup> from 0.50% to 0.35%. <sup>6)</sup> from 0.60% to 0.45%. <sup>7)</sup> from 0.45% to 0.26%. <sup>8)</sup> from 0.18% to 0.15%. <sup>9)</sup> from 0.40% to 0.25%. <sup>10)</sup> from 0.35% to 0.20%.			
– Gold (EUR) hedged	(EUR) A-dis	0.23% <sup>3)</sup>	0.50%				
– Gold (CHF) hedged	(CHF) A-dis	0.23% <sup>3)</sup>	0.50%				
– Platinum	(USD) A-dis	0.35% <sup>5)</sup>	0.65%				
– Palladium	(USD) A-dis	0.35% <sup>5)</sup>	0.50%				
– Silver	(USD) A-dis	0.45% <sup>6)</sup>	0.60%				
– Silver (CHF) hedged	(CHF) A-dis	0.45% <sup>6)</sup>	0.60%				
– CMCI Oil SF (CHF) A-dis		0.26% <sup>7)</sup>	0.70%				
– CMCI Oil SF (USD) A-dis		0.26% <sup>7)</sup>	0.70%				
– CMCI Oil SF (EUR) A-dis		0.26% <sup>7)</sup>	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15% <sup>8)</sup>	0.50%	The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.			
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15% <sup>8)</sup>	0.50%				
– SBI® Domestic Government 7-15	(CHF) A-dis	0.15% <sup>8)</sup>	0.50%				
– SBI® Domestic Swiss Pfandbrief 1-5	(CHF) A-dis	0.20%	0.50%				
– SBI® Domestic Swiss Pfandbrief 5-10	(CHF) A-dis	0.20%	0.50%				
– SMIM®	(CHF) A-dis	0.25% <sup>9)</sup>	0.60%				
– SPI® Mid	(CHF) A-dis	0.43% <sup>1)</sup>	0.80%				
– SPI®	(CHF) A-dis	0.43% <sup>1)</sup>	0.80%				
– SMI®	(CHF) A-dis	0.20% <sup>10)</sup>	0.60%				
– SLI®	(CHF) A-dis	0.20% <sup>10)</sup>	0.60%				

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

<b>Target Funds</b>	<b>Maximum</b>
BONHOTE – IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	0.49%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	0.49%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.49%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	0.49%
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	0.49%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.49%
EDMOND DE ROTSCCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	1.50%
FIDFUND RESIDENTIA – CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC ANTEILE-A	0.15%
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
ROTH RE SWISS-A	1.00%
SCHRODER IMMOPLUS	0.50%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	0.25%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.50%
UBS (CH) PROPERTY FUND	
– LEMAN RESIDENTIAL "FONCIPARS"	1.00%
UBS (CH) PROPERTY FUND	
– SWISS COMMERCIAL "SWISSREAL"	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL "ANFOS"	1.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED "SIMA"	1.00%

## **Valuation of the sub-fund's assets and calculation of the net asset value**

### *Valuation of the sub-fund's assets*

1. Each sub-fund's net asset value and the proportions of the individual classes (rates) shall be calculated in the currency unit of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the relevant sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. The precious metals' value is calculated on the basis of the London fixing in precious metals trading.
3. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
4. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 3.
5. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation of the investments is based on the respective yield curve. The valuation based on the yield curve comprises the two components of interest rate and spread. Consequently, the following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.

7. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

### *Basis of net asset value calculation*

The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places of the corresponding sub-fund.

## OTC Derivatives and Securities Lending

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/ Custodian in favour of the sub-fund or transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The sub-funds may lend portions of their securities portfolio to third parties. In general, securities may only be lent via recognised clearing houses or first-class financial institutions that specialise in activities of this kind and under the terms specified by such intermediaries. The sub-fund receives collateral for the securities lent.

### Securities lending for UBS ETFs

#### *An attractive option to boost performance*

Securities lending enables ETFs to generate additional income for investors by lending their securities to a borrower acting on its own behalf (principal), or as an agent, in exchange for a lending fee.

For UBS ETFs under Swiss law, 100% of the income (after operating costs have been deducted) from securities lending goes to the ETFs. The fund management sub-fund does not receive any compensation.

UBS operates securities lending on a principal basis, which means that for every lending transaction UBS AG is the sole counterparty of the ETF established in Switzerland and guarantees all the UBS ETF's claims. The principal approach has two advantages over alternative methods. Firstly, profitability can be boosted by high lending income for each fund while running costs are kept at a competitive level. Secondly, the risk of default can be minimised as the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole.

#### *Securities lending process*

Ownership of the collateral to be deposited by UBS AG is transferred to the fund management sub-fund and is held in a segregated safekeeping account at the custodian bank in favour of the funds.

As a result, there is no measurable counterparty risk as all the collateral has to qualify as custody account assets within the meaning of the relevant legislation. This means that if the ETF did not get back the securities lent to the borrower, it would have the right to dispose of the collateral deposited and to repurchase the missing securities on the market at current market prices. There would only be a risk of default if the market value of the collateral were no longer sufficient – despite the collateral margin – to cover the shortfalls.

### Higher collateral requirements

Securities lending via investment funds is subject to strict regulatory provisions designed to protect investors, which the fund management company and the custodian bank must adhere to at all times. The measures put in place by UBS fund management go beyond the legal requirements in some areas.

Pursuant to the official ordinance on collective investment schemes (CISO-FINMA), the Swiss fund management company is obliged to agree with the borrower that the value of the collateral must amount to at least 105% of the market value of the securities lent at all times. This rate may be reduced to 102% if the collateral exclusively comprises liquid assets or interest-bearing securities with a rating of at least AAA or equivalent (from a ratings agency recognised by the supervisory authorities). However, in accordance with the securities lending agreement concluded between the fund management company and UBS AG, the value of the collateral must always amount to at least 105% for UBS ETFs under Swiss law.

If equities are deposited as collateral for securities lending, an additional valuation discount (haircut) of 15% is applied to the minimum of 105%. Combined with the safety margin, the value of the equities deposited is therefore more than 120% of the value of the securities lent at all times.

Furthermore, UBS ETFs far exceed the regulatory requirements in respect of the value, quality, liquidity and diversification of the collateral obtained. To ensure the highest possible correlation with the portfolio structure, appropriate concentration limits are also applied to the collateral portfolio. These limits ensure that only a certain level of securities, rating categories, industrial sectors or asset classes may be held. In particular, only the government bonds of countries in the G10 states or bonds with a minimum rating of "A" are permitted as bond collateral. Stress tests for various scenarios have found that there is

a very high probability that the large safety margin can prevent losses from securities lending.

Collateral is held in separate fund-specific custody accounts in order to secure the liabilities arising from the securities lending agreement and into which the borrower transfers securities to be held by the lender in trust. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. Collateralisation of the securities lending transactions is continually reviewed and adjusted as necessary. It can therefore be subject to change.

## OTC-Derivatives\*

Sub-fund Counterparty	Market value	Collateral
<b>UBS ETF (CH) – CMCI Oil SF (CHF) A-dis</b>		
UBS AG	40 526 877.31 CHF	42 834 668.79 CHF
<b>UBS ETF (CH) – CMCI Oil SF (USD) A-dis</b>		
UBS AG	77 176 930.79 USD	80 931 015.84 USD
<b>UBS ETF (CH) – CMCI Oil SF (EUR) A-dis</b>		
UBS AG	15 229 933.65 EUR	16 150 344.08 EUR
<b>UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR</b>		
State Street	-131 282.09 EUR	0.00 EUR
UBS AG	-156.18 EUR	0.00 EUR
<b>UBS ETF (CH) – MSCI Switzerland 100% hedged to USD</b>		
State Street	-607 214.11 USD	0.00 USD
UBS AG	-21 168.15 USD	0.00 USD
<b>UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP</b>		
State Street	42 842.84 GBP	0.00 GBP
UBS AG	-189.51 GBP	0.00 GBP

\* Derivatives traded on an official exchange market are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default, the clearing house assumes the risk of loss.

## **Sub-funds without authorised Securities Lending**

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UBS ETF (CH) – Gold  
UBS ETF (CH) – Gold (EUR) hedged  
UBS ETF (CH) – Gold (CHF) hedged  
UBS ETF (CH) – Platinum  
UBS ETF (CH) – Palladium  
UBS ETF (CH) – Silver  
UBS ETF (CH) – Silver (CHF) hedged  
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis  
UBS ETF (CH) – CMCI Oil SF (USD) A-dis  
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis

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## Securities Lending

Reporting Period: 1 July 2013 - 30 June 2014 Currency:	UBS ETF (CH) – SXI Life Sciences® CHF	UBS ETF (CH) – SXI Real Estate® CHF	UBS ETF (CH) – SXI Real Estate® Funds CHF	UBS ETF (CH) – SBI® Domestic Government 1-3 <sup>1)</sup> CHF	UBS ETF (CH) – SBI® Domestic Government 3-7 <sup>1)</sup> CHF	UBS ETF (CH) – SBI® Domestic Government 7-15 <sup>1)</sup> CHF
<b>Counterparty Exposure from Securities Lending as of 30 June 2014</b>						
UBS AG						
– Market value of securities lent	494 773.95	321 553.20	7 490 931.00	0.00	0.00	0.00
– Collateral	680 327.95	474 150.00	8 845 192.68	0.00	0.00	0.00
<b>Collateral Breakdown (Weight in %) as of 30 June 2014</b>						
<b>by Asset Type:</b>						
– Bonds	46.11	50.05	37.24	0.00	0.00	0.00
– Equity	53.89	49.95	62.76	0.00	0.00	0.00
<b>by Country:</b>						
– Austria	0.00	0.00	0.00	0.00	0.00	0.00
– Belgium	0.00	3.24	2.84	0.00	0.00	0.00
– British Virgin Islands	0.00	0.00	2.02	0.00	0.00	0.00
– Canada	0.00	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00
– China	0.00	0.00	2.61	0.00	0.00	0.00
– Denmark	8.68	3.24	14.74	0.00	0.00	0.00
– Finland	7.54	8.30	5.30	0.00	0.00	0.00
– France	0.55	7.39	2.49	0.00	0.00	0.00
– Germany	2.63	3.10	0.53	0.00	0.00	0.00
– Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00
– Japan	6.05	21.09	15.98	0.00	0.00	0.00
– Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00
– Netherlands	31.14	21.05	17.59	0.00	0.00	0.00
– Norway	0.81	0.73	0.00	0.00	0.00	0.00
– Singapore	0.00	0.00	0.00	0.00	0.00	0.00
– Supranationals	10.60	3.32	0.00	0.00	0.00	0.00
– Sweden	7.97	0.00	0.00	0.00	0.00	0.00
– Switzerland	0.84	3.87	3.83	0.00	0.00	0.00
– United Kingdom	1.76	1.06	11.14	0.00	0.00	0.00
– United States	21.43	23.61	20.93	0.00	0.00	0.00
<b>by Credit Rating:</b>						
– Rating > AA-	95.03	100.00	69.54	0.00	0.00	0.00
– Rating <=AA-	4.97	0.00	30.46	0.00	0.00	0.00
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>						
<b>Assets and Revenues / Ratios</b>						
Average Invested Assets (1)	1 518 100.08	6 639 290.80	258 892 177.30	57 422 246.00	43 272 997.00	5 465 971.00
Average Securities Lent (2)	376 348.44	755 046.39	8 889 329.54	0.00	0.00	0.00
Average Securities Lending Ratio (2)/(1)	24.79%	11.37%	3.43%	0.00%	0.00%	0.00%
<b>Securities Lending revenues</b>	1 624.12	5 023.28	122 095.02	0.00	0.00	0.00
<b>Securities Lending operational Costs</b>	649.65	2 009.31	48 838.01	0.00	0.00	0.00
<b>Securities Lending Fund Revenues</b>	974.47	3 013.97	73 257.01	0.00	0.00	0.00

<sup>1)</sup> The sub-funds have not executed any securities lending transactions since July 2012. Since this time, no securities lending has been planned for these sub-funds until further notice.

## Securities Lending

Reporting Period: 1 July 2013 - 30 June 2014 Currency:	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 <sup>2)</sup> CHF	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 <sup>2)</sup> CHF	UBS ETF (CH) – SMIM® CHF	UBS ETF (CH) – SPI® Mid CHF	UBS ETF (CH) – SPI® CHF
<b>Counterparty Exposure from Securities Lending as of 30 June 2014</b>					
UBS AG					
– Market value					
of securities lent	0.00	0.00	128 972 641.50	7 644 095.99	19 472 505.28
– Collateral	0.00	0.00	150 189 702.93	9 046 649.01	22 843 899.23
<b>Collateral Breakdown (Weight in %) as of 30 June 2014</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	0.00	37.67	37.37	36.82
– Equity	0.00	0.00	62.33	62.63	63.18
<b>by Country:</b>					
– Austria	0.00	0.00	1.14	0.00	0.00
– Belgium	0.00	0.00	1.81	0.33	5.26
– British Virgin Islands	0.00	0.00	1.45	0.00	3.74
– Canada	0.00	0.00	0.33	0.00	0.00
– Cayman Islands	0.00	0.00	0.59	0.00	1.16
– China	0.00	0.00	0.00	0.00	0.00
– Denmark	0.00	0.00	13.65	13.02	6.56
– Finland	0.00	0.00	1.92	1.18	4.67
– France	0.00	0.00	0.89	1.66	0.17
– Germany	0.00	0.00	0.00	0.00	17.09
– Hong Kong	0.00	0.00	3.71	4.22	4.66
– Japan	0.00	0.00	16.97	14.88	3.73
– Luxembourg	0.00	0.00	0.00	0.00	0.00
– Netherlands	0.00	0.00	19.14	25.73	15.68
– Norway	0.00	0.00	0.00	0.00	0.29
– Singapore	0.00	0.00	0.80	0.00	4.07
– Supranationals	0.00	0.00	0.09	4.31	2.03
– Sweden	0.00	0.00	4.18	0.00	8.68
– Switzerland	0.00	0.00	3.31	3.04	0.80
– United Kingdom	0.00	0.00	5.17	1.97	0.00
– United States	0.00	0.00	24.85	29.66	21.41
<b>by Credit Rating:</b>					
– Rating > AA-	0.00	0.00	78.40	79.30	74.03
– Rating <=AA-	0.00	0.00	21.60	20.70	25.97
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested					
Assets (1)	19 277 924.00	7 389 635.00	244 148 188.21	21 414 669.44	129 660 714.60
Average Securities					
Lent (2)	14 351 333.80	3 703 815.09	67 899 027.67	6 017 988.59	11 194 705.11
Average Securities Lending					
Ratio (2)/(1)	47.53%*	35.16%*	27.81%	28.10%	8.63%
<b>Securities Lending</b>					
<b>revenues</b>	4 157.97	994.73	158 909.55	18 628.58	27 833.97
<b>Securities Lending</b>					
<b>operational Costs</b>	1 663.19	397.89	63 563.82	7 451.43	11 133.59
<b>Securities Lending</b>					
<b>Fund Revenues</b>	2 494.78	596.84	95 345.73	11 177.15	16 700.38

\* The average securities lending ratio represents the period from 1 July 2013 to 4 October 2013.

<sup>1)</sup> The sub-funds stopped securities lending transactions on 4 October 2013. Since this time, no securities lending has been planned for these sub-funds until further notice.



## Securities Lending

Reporting Period: 1 July 2013 - 30 June 2014 Currency:	UBS ETF (CH) – SMI® CHF	UBS ETF (CH) – SLI® CHF	UBS ETF (CH) – MSCI Switzerland CHF	UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR EUR	UBS ETF (CH) – MSCI Switzerland 100% hedged to USD USD
<b>Counterparty Exposure from Securities Lending as of 30 June 2014</b>					
UBS AG					
– Market value					
of securities lent	63 301 642.52	28 166 472.34	37 014 952.13	1 967 300.18	5 478 331.71
– Collateral	73 505 309.91	32 853 206.64	43 303 516.44	2 376 965.38	6 486 721.15
<b>Collateral Breakdown (Weight in %) as of 30 June 2014</b>					
<b>by Asset Type:</b>					
– Bonds	40.46	36.46	36.65	38.66	37.45
– Equity	59.54	63.54	63.35	61.34	62.55
<b>by Country:</b>					
– Austria	3.72	0.00	0.00	0.00	0.00
– Belgium	4.77	0.00	4.99	4.93	5.21
– British Virgin Islands	0.75	0.00	1.68	0.00	0.00
– Canada	1.87	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.43	0.00	0.00
– China	0.00	1.35	0.00	0.00	0.00
– Denmark	8.79	13.85	3.82	4.99	5.12
– Finland	0.00	0.00	3.64	2.82	0.88
– France	0.52	0.01	1.37	3.52	2.12
– Germany	0.35	0.00	21.25	4.34	0.00
– Hong Kong	0.63	0.00	1.85	0.00	0.00
– Japan	23.85	25.20	5.36	25.13	26.60
– Luxembourg	0.10	0.00	0.00	0.00	0.00
– Netherlands	20.73	17.18	11.41	14.91	13.73
– Norway	0.00	5.19	0.13	1.70	2.95
– Singapore	3.70	2.18	1.76	3.74	2.94
– Supranationals	2.09	0.00	2.02	0.00	0.00
– Sweden	1.92	3.49	14.53	10.37	9.38
– Switzerland	4.76	2.76	3.71	2.53	4.45
– United Kingdom	0.00	0.71	0.00	0.57	5.80
– United States	21.45	28.08	22.05	20.45	20.82
<b>by Credit Rating:</b>					
– Rating > AA-	82.40	94.88	89.19	93.33	94.35
– Rating <=AA-	17.60	5.12	10.81	9.67	5.65
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	1 006 826 079.30	195 323 527.18	151 492 923.80	16 930 295.21	35 772 232.10
Average Securities Lent (2)	46 237 038.85	16 035 602.75	9 487 369.71	693 685.12	1 621 305.12
Average Securities Lending Ratio (2)/(1)	4.59%	8.21%	6.26%	4.10%	4.53%
<b>Securities Lending revenues</b>	67 641.00	33 085.37	8 600.68	636.88	1 748.47
<b>Securities Lending operational Costs</b>	27 056.40	13 234.15	3 440.27	254.75	699.39
<b>Securities Lending Fund Revenues</b>	40 584.60	19 851.22	5 160.41	382.13	1 049.08

During the year under review, the sub-fund UBS ETF (CH) - MSCI Switzerland 100% hedged to GBP did not participate in the securities lending programme.

## Securities lending and collateral

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.



UBS Fund Management (Switzerland) AG  
Brunngässlein 12  
4002 Basel

