

Annual Report 2014/2015

Umbrella fund under Swiss law

Audited annual report as of 30 June 2015

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
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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
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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

Audited annual report as of 30 June 2015

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UBS ETF (CH) – SBI® Domestic Government 7-15	81	(CHF) A-dis / CH0118923918 (CHF) I-dis / CH0118923926
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UBS ETF (CH) – SPI®	110	(CHF) A-dis / CH0131872431 (CHF) I-dis / CH0131872514
UBS ETF (CH) – SMI®	117	(CHF) A-dis / CH0017142719 (CHF) I-dis / CH0200721360
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UBS ETF (CH) – MSCI Switzerland	128	(CHF) A-dis / CH0226274246
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR	134	(EUR) A-dis / CH0226274204
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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
www.ubs.com/etf

Organization

Fund Management

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

* until 11 January 2015: Brunnigässlein 12, 4002 Basel

Board of Directors

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

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

André Valente, Delegate

Mark Porter
Managing Director, UBS AG, London

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Christian Eibel
Executive Director, UBS AG, Basel and Zurich

Markus Lesmann
Executive Director, UBS AG, Basel and Zurich

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

Karsten Illy
Deputy Managing Director and Head Operations
Securities Funds

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 & Corporate Governance

Sérgio Mestre
Head Finance & Controlling

Thomas Portmann
Head ManCo Oversight & Risk Management

Thomas Reisser
Head Compliance

Beat Schmidlin
Head Legal Services

Custodian bank

UBS Switzerland AG, Zurich*

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

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS 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 Switzerland AG, Zurich*
and its branches in Switzerland

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

Contact address in Liechtenstein

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

Notifications to Unitholders

Amendments to the fund contract

UBS ETF (CH)

- **SXI Life Sciences® (liquidated)**
- **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**

Summary and explanation of the amendments

Change of custodian bank

In response to the global “too big to fail” requirements, UBS introduced a raft of measures to increase the resolvability of the Group. Among other things, it created the new subsidiary, UBS Switzerland AG. This is intended to ensure that UBS can continue to provide key services for clients, such as lending and deposit transactions and payment services, in the event of a severe crisis.

UBS Switzerland AG was founded in 2014 as a stock corporation with its registered office in Zurich and, upon entry of the transferral of assets of UBS AG to UBS Switzerland AG in the Registers of Commerce of Zurich and Basel City, assumed responsibility for the Private and Corporate Banking business as well as the Wealth Management business booked in Switzerland by

UBS AG. In particular, UBS Switzerland AG assumed the various duties of a custodian bank for Swiss collective investment schemes.

UBS Fund Management (Switzerland) AG, Basel, as the fund management company, and UBS AG, Basel and Zurich, as the previous custodian bank as well as UBS Switzerland AG, as the new custodian bank, informed you on 2 April 2015, that the custodian bank function in accordance with the legislation on collective investment schemes for the above-mentioned umbrella fund were transferred from UBS AG to UBS Switzerland AG as part of a transferral of assets pursuant to Art. 69 ff. of the Swiss Merger Act of 3 October 2003. The transfer took place on 14 June 2015.

The prospectus with the integrated fund contract for the specified umbrella fund was modified accordingly.

The transfer of the custodian bank function did not incur any costs for investors.

The amendments to the fund contract were published on 2 April 2015, on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 10 June 2015. The amendments took effect on 14 June 2015.

Summary and explanation of the amendments

UBS ETF (CH) – SXI Life Sciences®

1. Liquidation of UBS ETF (CH) – SXI Life Sciences®

UBS Fund Management (Switzerland) AG, Basel, as the fund management company, and UBS AG, Basel and Zurich, as the custodian bank, decided to dissolve the abovementioned sub-fund of the umbrella fund UBS ETF (CH), effective 29 August 2014, through termination of the fund contract, pursuant to § 26 prov. 2 of the fund contract.

The abovementioned sub-fund, which uses the equity index SXI Life Sciences® as its benchmark, was unable to build up the necessary net asset value to be sustainable. New money inflow in the future is not expected. It is therefore no longer possible to guarantee management of the sub-fund based on the required minimum amount.

Closure of primary market:

The primary market was closed on 29 August 2014. Units of the abovementioned sub-fund were issued and redeemed for the last time on 28 August 2014. Redemption amounts that were entered by 3 p.m. on 28 August 2014, are calculated normally. The net asset value for the sub-fund was published for the last time on 1 September 2014, as calculated on 29 August 2014.

Closure of secondary market:

The secondary market was also closed on 29 August 2014.

Any liquidation proceeds were paid out to investors as quickly as possible following the sale of the investments and conclusion of the liquidation process. The investors were informed by the fund management company about the conclusion of the liquidation of the sub-fund and the payment of the final payment following approval from the Swiss Financial Market Supervisory Authority (FINMA) and the Swiss Federal Tax Administration (SFTA) via notices in the sub-fund's official publications, "Swiss Official Gazette of Commerce" (SHAB) and "Swiss Fund Data AG" (www.swissfunddata.ch).

These amendments to the fund contract were published on 29 August 2014, in the Swiss Official Gazette of Commerce and on the homepage of Swiss Fund Data AG, and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 13 August 2014.

2. Partial capital repayment

In reference to the termination of the collective investment agreement published on 29 August 2014, in the Swiss Official Commercial Gazette and on the homepage of Swiss Fund Data AG, UBS Fund Management (Switzerland) AG, Basel, as the fund management company, and UBS AG, Basel and Zurich, as the custodian bank, confirm that a partial capital repayment was made payable on 8 September 2014, with a value date of 11 September 2014, as follows:

Fund	Securities no	ISIN	Currency and net distribution amount per unit	Coupon no.
UBS ETF (CH) – SXI Life Sciences®	19.049.526	CH0190495264	47.1082 CHF	3

Since the units were handled on a book-entry basis, the amount was credited automatically.

These amendments to the fund contract were published on 8 September 2014, in the Swiss Official Gazette of Commerce and on the homepage of Swiss Fund Data AG, and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 13 October 2014.

3. Final payment

The liquidation of UBS ETF (CH) – SXI Life Sciences® has been completed. A partial redemption amount of

CHF 47.1082 net per unit has already been paid out for the sub-fund. With the approval of the Swiss Federal Tax Administration (SFTA) and the Swiss Financial Market Supervisory Authority (FINMA), UBS Fund Management (Switzerland) AG, Basel, as fund management company and UBS AG, Basel and Zurich, as custodian bank, also made payable to the unitholders of a total of 60,001 units the following proceeds from liquidation (final payment) per unit on 23 October 2014, with the value date of 28 October 2014.

Since the units were handled on a book-entry basis, the amount was credited automatically.

Capital repayment:

UBS ETF (CH) – SXI Life Sciences® (CHF) A-dis	60,001 units in total
excl. deduction of withholding tax / coupon no. 4	CHF 2.4890 per unit

These amendments to the fund contract were published on 23 October 2014, in the Swiss Official Gazette of Commerce and on the homepage of Swiss Fund Data AG, and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 13 October 2014.

Summary and explanation of the amendments

Restriction on investments in units of other collective investment schemes

An addition was made to the investment policy in § 8 prov. 1 g) so that the sub-funds of UBS ETF (CH) could be deemed as sub-funds for UCITS funds. The addition states that investments in other collective investment schemes are now limited to 10% of the assets of the sub-fund. This limit does not apply to the sub-funds – SXI Real Estate® and – SXI Real Estate® Funds, as they are subject to a higher limit, as stipulated in the product appendix in the Special Section.

This amendment to the fund contract was published on 12 November 2014, in the Swiss Official Gazette of Commerce and on the homepage of Swiss Fund Data AG, and was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 3 March 2014. The changes took effect on 10 March 2015.

Summary and explanation of the amendments

UBS ETF (CH) – Gold

Renaming of unit class

In order to bring the “(USD) I-dis” unit class of the “UBS ETF (CH) – Gold” into line with the other sub-funds in the umbrella fund UBS ETF (CH), it was renamed as “(USD) A-dis”. The characteristics of the unit class and the subscription conditions are the same as before.

This amendment to the fund contract was published on 27 August 2014, in the Swiss Official Gazette of Commerce and on the homepage of Swiss Fund Data AG, and was approved by the Swiss Financial Market Supervisory Authority (FINMA) on 12 September 2014. The changes took effect on 18 September 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 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 2015.

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 2015 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) as well as for independence (Art. 11 ASA) and that no circumstances exist which are inconsistent with our independent status.

Basel, 23 October 2015

Ernst & Young Ltd

Christian Soguel
Licensed expert auditor

Sandor Frei
Licensed expert auditor
(Principal auditor)

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 2014 to 30 June 2015

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in absolut) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ^{(5)*}
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	10.05	10.22	-0.17	0.05	0.89
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	12.82	12.88	-0.06	0.05	1.11
UBS ETF (CH) – Gold (USD) A-dis	-11.16	-11.23	0.07	0.64	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	-11.77	-11.33	-0.44	0.04	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	-12.54	-11.87	-0.67	0.10	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-27.42	-27.16	-0.26	0.10	0.35
UBS ETF (CH) – Palladium (USD) A-dis	-20.07	-19.79	-0.28	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-25.11	-24.77	-0.34	0.01	0.45
UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis	-26.79	-25.60	-1.19 ⁽⁶⁾	0.33	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	-41.79	-40.99	-0.80	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	-41.45	-40.87	-0.57	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	-41.98	-41.28	-0.70	0.02	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	1.18	1.35	-0.17	0.04	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	2.90	3.24	-0.34	0.12	0.15
UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis	6.35	6.54	-0.19	0.07	0.15
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis	1.36	1.69	-0.33	0.06	0.20
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis	4.14	4.34	-0.20	0.07	0.20
UBS ETF (CH) – SMIM® (CHF) A-dis	2.17	2.41	-0.24	0.03	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	3.02	3.15	-0.12	0.08	0.25
UBS ETF (CH) – SPI® (CHF) A-dis	5.32	5.48	-0.16	0.04	0.15
UBS ETF (CH) – SMI® (CHF) A-dis	5.59	5.77	-0.18	0.02	0.20
UBS ETF (CH) – SLI® (CHF) A-dis	4.28	4.44	-0.16	0.02	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	4.81	4.18	0.64	0.45	0.20
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR A-dis	4.09	3.52	0.57	0.41	0.30
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD A-dis	4.86	4.16	0.71	0.41	0.30
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP A-dis	4.73	4.48	0.25	0.46	0.30

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

¹⁾ 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.

²⁾ 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.

³⁾ 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.

⁴⁾ 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)

⁵⁾ 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.

⁶⁾ The difference in the performance of the UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis versus the benchmark reflects the management fees and costs of the ETF as well as the transaction costs and slippage of the currency hedging.

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 Real Estate®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		18 417 318.41	5 439 803.79	7 629 960.17
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		27.9044	25.9021	24.5998
Number of units outstanding		660 014.0000	210 014.0000	210 000.0000
Class (CHF) I-dis	CH0124758589			
Net asset value per unit in CHF		N/A	N/A	12 319.9881
Number of units outstanding		0.0000	0.0000	200.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	10.1%	7.2%	-4.1%
Class (CHF) I-dis	CHF	-	-	-3.9%
Benchmark:				
SXI Real Estate® Total Return Index	CHF	10.2%	7.3%	-3.8%

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 market performed positively during the reporting year from 1 July 2014 to 30 June 2015. Listed Swiss real estate stocks remain an attractive addition to a mixed portfolio, because the average dividend yield continues to be about 2.9% (at stock level occasionally significantly higher). The index now represents a market capitalization of around CHF 34.8 billion and contains 27 real estate stocks. The premium is at about 25.9% as at the end of the quarter.

The sub-fund achieved a positive performance in the reporting year. It is passively invested compared to the SXI Real Estate® Total Return. We 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 positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	14.55
Swiss Prime Site AG	10.48
PSP Swiss Property AG	6.82
Credit Suisse Real Estate Fund LivingPlus	5.30
Credit Suisse Real Estate Fund Siat	4.97
UBS (CH) Property Fund Swiss – Residential 'Anfos'	4.77
Credit Suisse Real Estate Fund Interswiss	3.67
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	3.08
Immofonds	3.01
Allreal Holding AG	2.81
Others	40.25
Total	99.71

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Securities		
– Shares and other equity instruments	5 834 241.23	1 742 372.46
– Units of other collective investment schemes	12 565 780.40	3 683 477.85
Other assets	52 683.70	38 860.55
Total fund assets	18 452 705.33	5 464 710.86
Loans	-34 146.21	-24 367.73
Other liabilities	-1 240.71	-539.34
Net fund assets	18 417 318.41	5 439 803.79

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	0.38	2.26
Retrocessions	4 271.28	6 453.21
Income from securities		
– from shares and other equity instruments	17 786.75	13 203.60
– from units of other collective investment schemes	170 872.96	138 716.08
Offset payments from securities lending	2 086.00	1 588.85
Commission income from securities lending	3 110.52	3 013.97
Purchase of current net income on issue of units	200 790.02	45 153.65
Total income	398 917.91	208 131.62
Expenses		
Interest payable	-42.02	-49.69
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-15 586.69	-10 683.84
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-3 289.34
Payment of current net income on redemption of units	0.00	-75 422.56
Total expenses	-15 628.71	-89 445.43
Net income	383 289.20	118 686.19
Realized capital gains and losses	128 002.76 ¹	-38 293.27
Realized result	511 291.96	80 392.92
Unrealized capital gains and losses	-192 219.48	335 660.18
Total result	319 072.48	416 053.10

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	383 289.20	118 686.19
Balance carried forward from previous year	2 562.23	1 483.88
Capital gains of the financial year designated for distribution	198 004.20	0.00
Available for distribution	583 855.63	120 170.07
Result earmarked for distribution to the investor	-580 812.32	-117 607.84
Balance carried forward	3 043.31	2 562.23

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	5 439 803.79	7 629 960.17
Ord. annual distribution	-117 607.84	-143 808.00
Balance of unit movements	12 776 049.98	-2 462 401.48
Total result	319 072.48	416 053.10
Net fund assets at the end of the reporting period	18 417 318.41	5 439 803.79

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	210 014.0000	210 000.0000
Units issued	450 000.0000	100 018.0000
Units redeemed	0.0000	-100 004.0000
Situation at the end of the period	660 014.0000	210 014.0000
Difference between units issued and units redeemed	450 000.0000	14.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year		200.0000
Units issued		0.0000
Units redeemed		-200.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-200.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.5846
Gross	CHF	0.4300
Less federal withholding tax ¹	CHF	-0.1505
Net per unit (payable from 9.9.2015)	CHF	0.2795

Income distribution without withholding tax reduction for 2014/2015

Class (CHF) A-dis¹

(Against coupon no. 9 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.1500
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Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 10 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.3000
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Registered shares

Liechtenstein							
BFW LIEGENSCHAFTEN CHF7.5	CHF	557	1 271		1 828	60 324	0.33
Total Liechtenstein						60 324	0.33

Switzerland

ALLREAL HOLDING AG CHF50	CHF	1 333	2 892	200	4 025 ⁴	519 225	2.81
HIAG IMMOBILIEN HL CHF1	CHF	330	695		1 025	96 350	0.52
INTERSHOP HLDG AG CHF10(REG)	CHF		511	20	491	197 014	1.07
MOBIMO HLDG AG CHF29(REGD)	CHF	793	1 687	40	2 440 ⁴	464 820	2.52
PAX-ANLAGE AG CHF100(REGD)	CHF	6	9		15	19 635	0.11
PLAZZA IMMOBILIEN NPV	CHF		490		490	101 430	0.55
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	5 207	11 205	685	15 727 ⁴	1 258 160	6.82
SWISS FINANCE&PROP CHF34.65 (REGD)	CHF	267	503		770	63 910	0.35
SWISS PRIME SITE CHF15.3 (REGD)	CHF	7 817	20 432	1 005	27 244	1 932 962	10.48
WARTECK INVEST AG CHF10(REGD)	CHF	15	27		42 ⁴	83 160	0.45
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	5 920	9 540		15 460 ⁴	6 957	0.04
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	32	49	8	73 ⁴	101 762	0.55
Total Switzerland						4 845 385	26.26

Total Registered shares

4 905 709 26.59

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER	CHF	682	1 709	50	2 341	305 032	1.65
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY	CHF	765	1 627	75	2 317	300 052	1.63
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	1 147	2 444	75	3 516 ⁴	332 262	1.80
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	983	2 402	125	3 260	677 428	3.67
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	2 483	5 343	310	7 516	977 080	5.30
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	1 079	2 314	50	3 343	473 035	2.56
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	1 635	3 525	220	4 940	916 864	4.97
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	251		251			
FIDFUND RESIDENTIA - CHF	CHF	10	18		28	31 640	0.17
FIR FONDS IMMOBILIER ROMAND	CHF	813	1 745	30	2 528	433 552	2.35
IMMO HELVETIC	CHF	460	1 133	20	1 573	348 577	1.89
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	409	871	15	1 265	555 651	3.01
LA FONCIERE FONDS SUISE DE PLACEMENTS IMMOBILIERS	CHF	160	333	7	486	483 570	2.62
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	406	1 049	40	1 415	191 025	1.04
PROCIMMO SWISS COMMERCIAL FUND	CHF	618	1 310	50	1 878	278 883	1.51
REALSTONE SWISS PROPERTY	CHF	511	1 384	110	1 785 ⁴	234 192	1.27
ROTH RE SWISS-A	CHF	543	1 905	115	2 333	281 127	1.52
SCHRODER IMMOPLUS	CHF	124	263	9	378 ⁴	463 806	2.51
SF SUSTAINABLE PROPERTY FUND	CHF		1 002		1 002	128 356	0.70
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	498	1 068	20	1 546 ⁴	386 345	2.09
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	1 335	2 864	50	4 149 ⁴	519 040	2.81
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	629	1 314	40	1 903 ⁴	313 995	1.70
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	4 352	9 325	600	13 077	213 809	1.16
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	1 302	3 809	75	5 036 ⁴	420 506	2.28
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	2 432	6 048	360	8 120	568 400	3.08
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	8 423	18 200	1 145	25 478	2 685 381	14.55
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	4 334	9 218	520	13 032	879 660	4.77
Total Switzerland						13 399 268	72.61

Total Open-ended/Closed-ended collective investment vehicles

13 399 268 72.61

Rights

Switzerland

BONHOTE - IMMOBILIER RIGHTS 01.07.15	CHF		1 968	1 960	8	10	0.00
CREDIT SUISSE REAL ESTAT FD INTERS RIGHTS 12.06.15	CHF		2 537	2 537			
MI-FONDS IMMO RIGHTS 05.05.15	CHF		1 004	1 004			
PATRIMONIUM SWISS REAL ESTATE RIGHTS 02.07.14	CHF	406		406			
REALSTONE SWISS PR RIGHTS 23.06.15	CHF		1 374	1 374			
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.04.15	CHF		446	446			
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		19 771	19 771			
UBS (CH) PTY FD-LEMAN RESIDENCIAL FONCIPARS RIGHTS 05.05.15	CHF		2 858	2 858			
UBS (CH) PTY FUND-SWISS COMMERCIAL SWISSREAL RTS 05.05.15	CHF		5 242	5 242			
Total Switzerland						10	0.00

Total Rights

10 0.00

Total Securities traded on an exchange

18 304 986 99.20

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	174	152	326		
Total Switzerland						0.00

Total Bearer shares

0.00

Open-ended/Closed-ended collective investment vehicles

Switzerland

POLYMER FONDS IMMOBILIER	CHF		735	735	95 036	0.51
Total Switzerland					95 036	0.51

Total Open-ended/Closed-ended collective investment vehicles

95 036 0.51

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

95 036 0.51

Total securities and similar instruments (thereof in lending)

18 400 022 99.71
903 651 4.90)

Other assets

52 683 0.29

Total fund assets

18 452 705 100.00

Short-term bank liabilities

-34 146

Other liabilities

-1 241

Net fund assets

18 417 318

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ 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 in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 12.56%

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class (CHF) A-dis 0.89%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SXI Real Estate® Funds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		325 631 971.13	269 872 553.30	258 266 245.10
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		55.7351	50.8785	48.6695
Number of units outstanding		5 842 492.0000	5 304 259.0000	3 620 000.0000
Class (CHF) I-dis	CH0105994419		1	
Net asset value per unit in CHF		N/A	N/A	48 858.7168
Number of units outstanding		0.0000	0.0000	1 680.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	12.8%	7.4%	-4.1%
Class (CHF) I-dis	CHF	-	-	-4.0%
Benchmark:				
SXI Real Estate® Funds Total Return Index	CHF	12.9%	7.4%	-3.9%

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

The market performed positively during the reporting year from 1 July 2014 to 30 June 2015. Listed Swiss real estate stocks remain an attractive addition to a mixed portfolio, because the average dividend yield continues to be more than 3% (at stock level occasionally significantly higher). The index now represents a market capitalization of around CHF 47.1 billion and contains 40 real estate stocks. The premium is at about 19.7% as at the end of the quarter.

The sub-fund achieved a positive performance in the reporting year. It is passively invested compared to the SXI Real Estate® Funds Total Return. We 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 positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	19.85
Credit Suisse Real Estate Fund LivingPlus	7.23
Credit Suisse Real Estate Fund Siat	6.79
UBS (CH) Property Fund Swiss – Residential 'Anfos'	6.49
Credit Suisse Real Estate Fund Interswiss	4.98
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	4.21
Immofonds	4.08
Swisscanto (CH) Real Estate Fund IFCA	3.81
La Fonciere Fonds Suisse De Placements Immobiliers	3.57
Credit Suisse Real Estate Fund Property Plus	3.49
Others	35.07
Total	99.57

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

Statement of assets

	30.6.2015	30.6.2014
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	22 257 782.20	14 481 433.69
– Units of other collective investment schemes	303 014 952.20	254 682 080.20
Other assets	1 407 276.74	1 251 453.10
Total fund assets	326 680 011.14	270 414 966.99
Loans	-1 028 117.74	-521 250.76
Other liabilities	-19 922.27	-21 162.93
Net fund assets	325 631 971.13	269 872 553.30

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Income	CHF	CHF
Income from bank assets	38.71	809.78
Retrocessions	272 761.71	339 016.25
Income from securities		
– from shares and other equity instruments	333 706.80	278 363.79
– from units of other collective investment schemes	8 293 803.31	7 398 950.80
Offset payments from securities lending	156 512.64	291 804.19
Commission income from securities lending	34 478.86	73 257.01
Purchase of current net income on issue of units	611 297.30	2 852 006.46
Total income	9 702 599.33	11 234 208.28
Expenses		
Interest payable	-2 449.60	-2 146.14
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-483 391.31	-364 919.06
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-101 183.77
Payment of current net income on redemption of units	-235 717.55	-2 650 514.31
Total expenses	-721 558.46	-3 118 763.28
Net income	8 981 040.87	8 115 445.00
Realized capital gains and losses	2 470 661.00	-992 563.23
Realized result	11 451 701.87	7 122 881.77
Unrealized capital gains and losses	23 750 074.71	10 763 961.95
Total result	35 201 776.58	17 886 843.72

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	8 981 040.87	8 115 445.00
Balance carried forward from previous year	32 817.66	32 888.93
Available for distribution	9 013 858.53	8 148 333.93
Result earmarked for distribution to the investor	-8 997 437.68	-8 115 516.27
Balance carried forward	16 420.85	32 817.66

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	269 872 553.30	258 266 245.10
Ord. annual distribution	-8 115 516.27	-7 190 682.90
Balance of unit movements	28 673 157.52	910 147.38
Total result	35 201 776.58	17 886 843.72
Net fund assets at the end of the reporting period	325 631 971.13	269 872 553.30

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	5 304 259.0000	3 620 000.0000
Units issued	990 000.0000	2 234 281.0000
Units redeemed	-451 767.0000	-550 022.0000
Situation at the end of the period	5 842 492.0000	5 304 259.0000

Difference between units issued and units redeemed	538 233.0000	1 684 259.0000
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	Number
Class (CHF) I-dis	
Situation at the beginning of the financial year	1 680.0000
Units issued	100.0000
Units redeemed	-1 780.0000
Situation at the end of the period	0.0000

Difference between units issued and units redeemed	-1 680.0000
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Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 11 - ex-date 7.9.2015)

Accrued income per unit	CHF	1.5428
Gross	CHF	0.7000
Less federal withholding tax ¹	CHF	-0.2450
Net per unit (payable from 9.9.2015)	CHF	0.4550

Income distribution without withholding tax reduction 2014/2015¹

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.8400
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER	CHF	48 192	13 823	5 800	56 215 ⁴	7 324 815	2.24
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY	CHF	53 424	9 685	6 480	56 629 ⁴	7 333 456	2.24
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	80 136	14 903	10 096	84 943 ⁴	8 027 114	2.46
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	67 172	20 121	8 988	78 305 ⁴	16 271 779	4.98
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	171 448	33 214	22 979	181 683 ⁴	23 618 790	7.23
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	76 005	14 400	9 947	80 458 ⁴	11 384 807	3.49
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	112 869	21 860	15 140	119 589	22 195 718	6.79
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	17 815		17 815			
FIDFUND RESIDENTIA - CHF	CHF	611	103	58	656 ⁴	741 280	0.23
FIR FONDS IMMOBILIER ROMAND	CHF	57 369	10 996	7 636	60 729	10 415 024	3.19
IMMO HELVETIC	CHF	32 024	9 973	4 244	37 753 ⁴	8 366 065	2.56
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	28 643	5 461	3 723	30 381 ⁴	13 344 854	4.08
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	11 032	2 064	1 391	11 705	11 646 475	3.57
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	27 275	10 726	3 958	34 043 ⁴	4 595 805	1.41
PROCIMMO SWISS COMMERCIAL FUND	CHF	42 955	7 884	5 265	45 574 ⁴	6 767 739	2.07
REALSTONE SWISS PROPERTY	CHF	34 243	13 347	4 194	43 396 ⁴	5 693 555	1.74
ROTH RE SWISS-A	CHF	35 757	26 700	6 394	56 063	6 755 592	2.07
SCHRODER IMMOPLUS	CHF	8 563	1 626	1 128	9 061 ⁴	11 117 847	3.40
SF SUSTAINABLE PROPERTY FUND	CHF		24 856	1 029	23 827 ⁴	3 052 239	0.93
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	35 096	6 678	4 551	37 223	9 302 028	2.85
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	94 010	17 668	12 158	99 520	12 449 952	3.81
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	43 114	7 835	5 206	45 743 ⁴	7 547 595	2.31
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	296 636	53 100	36 489	313 247	5 121 588	1.57
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	91 358	41 225	11 526	121 057	10 108 260	3.09
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	166 704	52 568	22 949	196 323	13 742 610	4.21
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	580 776	114 796	80 240	615 332	64 855 993	19.85
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	296 664	58 740	41 086	314 318	21 216 465	6.49
Total Switzerland						322 997 442	98.87

Total Open-ended/Closed-ended collective investment vehicles

322 997 442 98.87

Rights

Switzerland

BONHOTE - IMMOBILIER RIGHTS 01.07.15	CHF		51 630	51 630			
CREDIT SUISSE REAL ESTAT FD INTERS RIGHTS 12.06.15	CHF		71 917	71 917			
MI-FONDS IMMO RIGHTS 05.05.15	CHF		33 643	33 643			
PATRIMONIUM SWISS REAL ESTATE RIGHTS 02.07.14	CHF	27 275		27 275			
REALSTONE SWISS PR RIGHTS 23.06.15	CHF		36 535	36 535			
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.04.15	CHF		16 725	16 725			
UBS (CH) PTY FD-LEMAN RESIDENCIAL FONCIPARS RIGHTS 05.05.15	CHF		95 894	95 894			
UBS (CH) PTY FUND-SWISS COMMERCIAL SWISSREAL RTS 05.05.15	CHF		174 954	174 954			

Total Switzerland

0.00

Total Rights

0.00

Total Securities traded on an exchange

322 997 442 98.87

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland

POLYMER FONDS IMMOBILIER	CHF		17 775	178	17 597	2 275 292	0.70
Total Switzerland						2 275 292	0.70

Total Open-ended/Closed-ended collective investment vehicles

2 275 292 0.70

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

2 275 292 0.70

Total securities and similar instruments

325 272 734 99.57

(thereof in lending

1 343 056 0.41)

Other assets

1 407 277 0.43

Total fund assets

326 680 011 100.00

Short-term bank liabilities

-1 028 118

Other liabilities

-19 922

Net fund assets

325 631 971

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ 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 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: 6.74%

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class (CHF) A-dis 1.11%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in USD		352 758 870.54	343 800 474.22	438 166 511.20
Class (USD) A-dis	CH0106027185		¹	
Net asset value per unit in USD		N/A	N/A	117.7683
Number of units outstanding		0.0000	0.0000	3 085 137.0000
Class (USD) A-dis²	CH0106027193			
Net asset value per unit in USD		115.1097	129.5632	58 983.5487
Number of units outstanding		3 064 545.0000	2 653 535.0000	1 251.0000
Class (USD) IX-dis	CH0190495280		¹	
Net asset value per unit in USD		N/A	N/A	11 894.0158
Number of units outstanding		0.0000	0.0000	88.0000

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

² formerly (USD) I-dis

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (USD) A-dis	USD	-	-	-25.7%
Class (USD) A-dis*	USD	-11.2%	10.1%	-25.7%
Class (USD) IX-dis	USD	-	-	-
Benchmark:				
GOLD London PM Fixing / USD	USD	-11.2%	10.0%	-25.4%

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.

* formerly (USD) I-dis

Report of the Portfolio Manager

The physical gold price fell by more than 10% in USD terms in the reporting year from 1 July 2014 to 30 June 2015. Lows in commodities such as crude oil, and a strong dollar which traded at its highest level since 2006 put pressure on the price of gold in the second half of 2014. Mario Draghi's \$1.2 trillion pledge drove gold to a five month high in January but speculation that the Fed would soon be raising interest rates weighed on the price of gold into the second quarter of 2015.

The sub-fund aims to replicate the LBMA Gold Price. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	36 487.99	11 191.00
Securities	0.00	0.00
Other investments	352 753 571.67	343 830 425.26
Other assets	14.74	19.07
Total fund assets	352 790 074.40	343 841 635.33
Loans	0.00	0.00
Other liabilities	-31 203.86	-41 161.11
Net fund assets	352 758 870.54	343 800 474.22

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	50.53	81.53
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-159 516.93	-214 270 692.22
Total income	-159 466.40	-214 270 610.99
Expenses		
Interest payable	-6.48	-61.46
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	0.00	-658 378.75
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis*	-722 415.99	-285 924.24
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) IX-dis	0.00	-3 096.93
Payment of current net income on redemption of units	33 129.11	5 206 224.15
Total expenses	-689 293.36	4 258 762.77
Net income	-848 759.76	-210 011 847.92
Realized capital gains and losses	-11 329 018.07	-29 293 047.54
Realized result	-12 177 777.83	-239 304 895.46
Unrealized capital gains and losses	-26 941 350.69	70 444 158.91
Total result	-39 119 128.52	-168 860 736.55

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net loss of the financial year	-848 759.76	-210 011 847.92
Carry-over to capital ¹	848 759.76	210 011 847.92
Available for distribution	0.00	0.00

* formerly (USD) I-dis

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	343 800 474.22	438 166 511.20
Balance of unit movements	48 077 524.84	74 494 699.57
Total result	-39 119 128.52	-168 860 736.55
Net fund assets at the end of the reporting period	352 758 870.54	343 800 474.22

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (USD) A-dis		Number
Situation at the beginning of the financial year		3 085 137.0000
Units issued		18 100.0000
Units redeemed		-3 103 237.0000
Situation at the end of the period		0.0000

Difference between units issued and units redeemed -3 085 137.0000

Class (USD) A-dis*	Number	Number
Situation at the beginning of the financial year	2 653 535.0000	1 251.0000
Units issued	877 010.0000	2 709 976.0000
Units redeemed	-466 000.0000	-57 692.0000
Situation at the end of the period	3 064 545.0000	2 653 535.0000

Difference between units issued and units redeemed 411 010.0000 2 652 284.0000

Class (USD) IX-dis	Number
Situation at the beginning of the financial year	88.0000
Units issued	55.0000
Units redeemed	-143.0000
Situation at the end of the period	0.0000

Difference between units issued and units redeemed -88.0000

*formerly (USD) I-dis

Distribution for 2014/2015

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	20	133 137	132 842	315	368 633	0.10
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	261 448	86 334	46 856	300 927	352 384 939	99.89
Total Gold						352 753 572	99.99

Total Precious metal						352 753 572	99.99
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Total Precious metal						352 753 572	99.99
Bank deposits at sight						36 488	0.01
Other assets						15	0.00
Total fund assets						352 790 075	100.00

Other liabilities						-31 204	
Net fund assets						352 758 871	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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 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: 112.28%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis* 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.070034

* formerly (USD) I-dis

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in EUR		65 122 863.62	112 026 267.45	155 709 881.73
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		78.5971	89.0818	81.4099
Number of units outstanding		828 566.0000	1 257 566.0000	1 801 479.0000
Class (EUR) I-dis	CH0106027151		1	
Net asset value per unit in EUR		N/A	N/A	40 773.6175
Number of units outstanding		0.0000	0.0000	222.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (EUR) A-dis	EUR	-11.8%	9.4%	-26.3%
Class (EUR) I-dis	EUR	-	-	-26.3%
Benchmark:				
GOLD London PM Fixing EUR hedged	EUR	-11.3%	9.8%	-25.9%

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

The physical gold price fell by more than 10% in USD terms in the reporting year from 1 July 2014 to 30 June 2015. Lows in commodities such as crude oil, and a strong dollar which traded at its highest level since 2006 put pressure on the price of gold in the second half of 2014. Mario Draghi's USD 1.2 trillion pledge drove gold to a five month high in January but these gains were offset by speculation the Fed would soon be raising interest rates.

The Euro weakened by more than 18% against the US dollar over the reporting year. The sub-fund aims to replicate the LBMA Gold Price EUR hedged. The sub-fund's US dollar currency exposure was hedged back into Euros to reduce any exchange rate translation impact. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	EUR	EUR
Market values		
Bank deposits		
– at sight	181 382.03	15 207.53
Securities	0.00	0.00
Other investments	65 120 184.41	112 027 690.52
Other assets	59.73	457 779.04
Total fund assets	65 301 626.17	112 500 677.09
Loans	-172 935.59	-464 367.77
Other liabilities	-5 826.96	-10 041.87
Net fund assets	65 122 863.62	112 026 267.45

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	EUR	EUR
Income		
Income from bank assets	20.76	97.32
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-6 676.30	-13 041.22
Total income	-6 655.54	-12 943.90
Expenses		
Interest payable	-126.47	-334.64
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-172 763.77	-333 800.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) I-dis	0.00	-14 313.13
Payment of current net income on redemption of units	22 061.78	78 024.02
Total expenses	-150 828.46	-270 424.72
Net income	-157 484.00	-283 368.62
Realized capital gains and losses	-28 342 188.42	-19 231 934.21
Realized result	-28 499 672.42	-19 515 302.83
Unrealized capital gains and losses	18 429 861.47	31 841 497.75
Total result	-10 069 810.95	12 326 194.92

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	EUR	EUR
Net loss of the financial year	-157 484.00	-283 368.62
Carry-over to capital ¹	157 484.00	283 368.62
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	EUR	EUR
Net fund assets at the beginning of the financial year	112 026 267.45	155 709 881.73
Balance of unit movements	-36 833 592.88	-56 009 809.20
Total result	-10 069 810.95	12 326 194.92
Net fund assets at the end of the reporting period	65 122 863.62	112 026 267.45

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 257 566.0000	1 801 479.0000
Units issued	50 000.0000	74 102.0000
Units redeemed	-479 000.0000	-618 015.0000
Situation at the end of the period	828 566.0000	1 257 566.0000
Difference between units issued and units redeemed	-429 000.0000	-543 913.0000
Class (EUR) I-dis		Number
Situation at the beginning of the financial year		222.0000
Units issued		12.0000
Units redeemed		-234.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-222.0000

Distribution for 2014/2015

Class (EUR) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	630	120 018	120 586	62	65 678	0.10
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	116 011	31 478	85 590	61 899	65 054 506	99.62
Total Gold						65 120 184	99.72

Total Precious metal						65 120 184	99.72
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Total Precious metal						65 120 184	99.72
Bank deposits at sight						181 382	0.28
Other assets						60	0.00
Total fund assets						65 301 626	100.00

Short-term bank liabilities						-172 935	
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Other liabilities						-5 827	
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Net fund assets						65 122 864	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
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Forward exchange transactions

USD	154 298 392	EUR	113 006 000	07.07.2014
USD	152 751 871	EUR	112 232 000	08.07.2014
USD	117 709 371	EUR	87 975 000	04.08.2014
USD	116 900 149	EUR	87 342 000	05.08.2014
USD	115 064 390	EUR	86 639 000	26.08.2014
USD	114 808 368	EUR	86 769 000	27.08.2014
USD	115 626 444	EUR	87 772 000	02.09.2014
USD	114 946 337	EUR	87 344 000	03.09.2014
USD	100 401 204	EUR	79 114 000	14.10.2014
USD	99 243 266	EUR	78 606 000	15.10.2014
USD	89 949 160	EUR	72 424 000	12.11.2014
USD	90 692 248	EUR	72 892 000	13.11.2014
USD	91 322 099	EUR	73 173 000	28.11.2014
USD	82 023 632	EUR	67 414 000	05.01.2015
USD	83 998 051	EUR	72 509 000	20.01.2015
USD	84 616 870	EUR	73 581 000	21.01.2015
USD	78 624 001	EUR	68 871 000	18.02.2015
USD	72 862 730	EUR	65 354 000	05.05.2015
USD	71 461 039	EUR	63 798 000	06.05.2015
EUR	231 468	USD	259 462	06.05.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 478.08%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (EUR) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 0.960361 USD 1 = EUR 0.897505

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		596 862 864.31	615 633 658.68	648 785 826.87
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		111.8640	127.9076	117.3529
Number of units outstanding		5 335 611.0000	4 813 111.0000	4 638 067.0000
Class (CHF) I-dis	CH0106027136		¹	
Net asset value per unit in CHF		N/A	N/A	57 604.8886
Number of units outstanding		0.0000	0.0000	1 814.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	-12.5%	9.0%	-26.5%
Class (CHF) I-dis	CHF	-	-	-26.4%
Benchmark:				
GOLD London PM Fixing CHF hedged	CHF	-11.9%	9.6%	-25.9%

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

The physical gold price fell by more than 10% in USD terms in the reporting year from 1 July 2014 to 30 June 2015. Lows in commodities such as crude oil, and a strong dollar which traded at its highest level since 2006 put pressure on the price of gold in the second half of 2014. Mario Draghi's USD 1.2 trillion pledge drove gold to a five month high in January but these gains were offset by speculation the Fed would soon be raising interest rates.

The Swiss franc weakened by more than 5% against the US dollar over the reporting year. The fund aims to replicate the LBMA Gold Price CHF hedged. The sub-fund's US dollar currency exposure was hedged back into Swiss francs to reduce any exchange rate translation impact. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	4 559 408.36	123 011.53
Securities	0.00	0.00
Other investments	596 898 534.69	615 645 398.44
Other assets	22.48	3 145 481.96
Total fund assets	601 457 965.53	618 913 891.93
Loans	-4 541 535.87	-3 221 261.94
Other liabilities	-53 565.35	-58 971.31
Net fund assets	596 862 864.31	615 633 658.68

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	99.11	420.82
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-211 299.45	-237 923.92
Total income	-211 200.34	-237 503.10
Expenses		
Interest payable	-1 472.23	-1 609.39
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 272 589.27	-1 432 407.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-222 634.35
Payment of current net income on redemption of units	32 068.40	333 185.45
Total expenses	-1 241 993.10	-1 323 466.23
Net income	-1 453 193.44	-1 560 969.33
Realized capital gains and losses	-102 870 060.66	-28 357 384.98
Realized result	-104 323 254.10	-29 918 354.31
Unrealized capital gains and losses	28 357 832.43	85 290 949.07
Total result	-75 965 421.67	55 372 594.76

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net loss of the financial year	-1 453 193.44	-1 560 969.33
Carry-over to capital ¹	1 453 193.44	1 560 969.33
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	615 633 658.68	648 785 826.87
Balance of unit movements	57 194 627.30	-88 524 762.95
Total result	-75 965 421.67	55 372 594.76
Net fund assets at the end of the reporting period	596 862 864.31	615 633 658.68

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	4 813 111.0000	4 638 067.0000
Units issued	975 000.0000	876 186.0000
Units redeemed	-452 500.0000	-701 142.0000
Situation at the end of the period	5 335 611.0000	4 813 111.0000
Difference between units issued and units redeemed	522 500.0000	175 044.0000
Class (CHF) I-dis		Number
Situation at the beginning of the financial year		1 814.0000
Units issued		91.0000
Units redeemed		-1 905.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-1 814.0000

Distribution for 2014/2015

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	2 550	763 762	769 440	-3 128	-3 423 319	-0.57
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	525 384	378 802	355 625	548 561	600 321 854	99.81
Total Gold						596 898 535	99.24

Total Precious metal						596 898 535	99.24
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Total Precious metal						596 898 535	99.24
Bank deposits at sight						4 559 408	0.76
Other assets						23	0.00
Total fund assets						601 457 966	100.00

Short-term bank liabilities						-4 541 536	
Other liabilities						-53 566	
Net fund assets						596 862 864	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	695 935 685	CHF	618 758 000	07.07.2014
USD	687 787 056	CHF	614 491 000	08.07.2014
USD	636 866 196	CHF	580 723 000	26.08.2014
USD	635 942 913	CHF	581 599 000	27.08.2014
USD	642 816 249	CHF	588 304 000	02.09.2014
USD	638 495 823	CHF	585 417 000	03.09.2014
USD	563 000 536	CHF	537 204 000	14.10.2014
USD	557 142 810	CHF	533 755 000	15.10.2014
USD	515 362 187	CHF	499 411 000	12.11.2014
USD	520 007 280	CHF	502 637 000	13.11.2014
USD	547 066 231	CHF	527 308 000	28.11.2014
USD	607 214 684	CHF	545 654 000	20.01.2015
USD	643 521 903	CHF	553 051 000	21.01.2015
USD	569 131 468	CHF	529 426 000	18.02.2015
USD	567 003 554	CHF	531 633 000	05.05.2015
USD	553 021 321	CHF	518 834 000	06.05.2015
CHF	1 872 168	USD	2 005 427	06.05.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 462.93%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.934550

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in USD		81 927 717.83	112 874 872.26	135 311 509.93
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		105.5163	145.3738	129.8569
Number of units outstanding		776 446.0000	776 446.0000	912 464.0000
Class (USD) I-dis	CH0116015055		¹	
Net asset value per unit in USD		N/A	N/A	65 200.6460
Number of units outstanding		0.0000	0.0000	258.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (USD) A-dis	USD	-27.4%	11.9%	-8.2%
Class (USD) I-dis	USD	-	-	-8.1%
Benchmark:				
Platinum London PM Fixing / USD	USD	-27.2%	12.4%	-7.8%

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

Report of the Portfolio Manager

The physical platinum price fell by more than 27% during the reporting year from 1 July 2014 to 30 June 2015. Four straight quarterly losses in the period saw the price of platinum fall to its lowest level since 2009, in June 2015. Strengthening of the US dollar and continued weakening of the South African Rand and the Russian Ruble, currencies of major producing nations contributed to the losses. Additionally low growth in China and Europe weighed heavily on the platinum market as industrial demand weakened.

The sub-fund aims to replicate the LBMA Platinum Price. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	10 865.59	13 261.33
Securities	0.00	0.00
Other investments	81 927 794.11	112 877 621.24
Other assets	41.53	41.37
Total fund assets	81 938 701.23	112 890 923.94
Loans	0.00	0.00
Other liabilities	-10 983.40	-16 051.68
Net fund assets	81 927 717.83	112 874 872.26

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	8.58	50.10
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-35 548.00	-73 602.85
Total income	-35 539.42	-73 552.75
Expenses		
Interest payable	0.00	-42.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-319 205.54	-496 099.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	0.00	-37 553.00
Payment of current net income on redemption of units	22 504.55	189 659.46
Total expenses	-296 700.99	-344 036.37
Net income	-332 240.41	-417 589.12
Realized capital gains and losses	-3 999 691.73	-9 613 730.33
Realized result	-4 331 932.14	-10 031 319.45
Unrealized capital gains and losses	-25 491 213.24	24 106 993.89
Total result	-29 823 145.38	14 075 674.44

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net loss of the financial year	-332 240.41	-417 589.12
Carry-over to capital ¹	332 240.41	417 589.12
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	112 874 872.26	135 311 509.93
Balance of unit movements	-1 124 009.05	-36 512 312.11
Total result	-29 823 145.38	14 075 674.44
Net fund assets at the end of the reporting period	81 927 717.83	112 874 872.26

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	776 446.0000	912 464.0000
Units issued	100 000.0000	189 393.0000
Units redeemed	-100 000.0000	-325 411.0000
Situation at the end of the period	776 446.0000	776 446.0000
Difference between units issued and units redeemed	0.0000	-136 018.0000
Class (USD) I-dis		Number
Situation at the beginning of the financial year		258.0000
Units issued		77.0000
Units redeemed		-335.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-258.0000

Distribution for 2014/2015

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH	USD	42	19 896	19 848	91	97 852	0.12
PLATINUM BAR	USD	76 226	9 784	10 102	75 909	81 829 942	99.87
Total Platinum						81 927 794	99.99

Total Precious metal						81 927 794	99.99
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Total Precious metal						81 927 794	99.99
Bank deposits at sight						10 866	0.01
Other assets						41	0.00
Total fund assets						81 938 701	100.00

Other liabilities						-10 983	
Net fund assets						81 927 718	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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 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: 30.92%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.070034

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in USD		15 320 634.64	15 898 239.33	11 884 033.84
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		66.3403	82.9957	63.4722
Number of units outstanding		230 940.0000	191 555.0000	103 410.0000
Class (USD) I-dis	CH0118929030		¹	
Net asset value per unit in USD		N/A	N/A	31 858.5388
Number of units outstanding		0.0000	0.0000	167.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (USD) A-dis	USD	-20.1%	30.8%	10.7%
Class (USD) I-dis	USD	-	-	10.9%
Benchmark:				
LPPM Palladium PM Fixing / USD	USD	-19.8%	31.3%	11.2%

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 palladium price fell by more than 19% during the reporting year from 1 July 2014 to 30 June 2015. Tensions between Russia and the West over Ukraine and fears surrounding sanctions took palladium prices to a 13-year high during Q3, before correcting lower in September. Palladium was the strongest performing precious metal through Q4 2014. Sluggish demand for vehicle sales in the US and weakness in producer currencies, namely South African Rand and Russian Ruble weighed on the price of palladium during the period.

The sub-fund aims to replicate the LPPM Palladium Price. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	2 217.30	1 755.68
Securities	0.00	0.00
Other investments	15 320 533.70	15 899 018.80
Other assets	4.45	4.03
Total fund assets	15 322 755.45	15 900 778.51
Other liabilities	-2 120.81	-2 539.18
Net fund assets	15 320 634.64	15 898 239.33

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	1.78	3.13
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-4 137.86	-23 010.58
Total income	-4 136.08	-23 007.45
Expenses		
Interest payable	-1.97	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-59 572.00	-34 288.78
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	0.00	-17 297.76
Payment of current net income on redemption of units	275.02	20 628.68
Total expenses	-59 298.95	-30 957.86
Net income	-63 435.03	-53 965.31
Realized capital gains and losses	759.69	105 387.99
Realized result	-62 675.34	51 422.68
Unrealized capital gains and losses	-3 843 908.27	3 585 728.88
Total result	-3 906 583.61	3 637 151.56

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net loss of the financial year	-63 435.03	-53 965.31
Carry-over to capital ¹	63 435.03	53 965.31
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	15 898 239.33	11 884 033.84
Balance of unit movements	3 328 978.92	377 053.93
Total result	-3 906 583.61	3 637 151.56
Net fund assets at the end of the reporting period	15 320 634.64	15 898 239.33

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	191 555.0000	103 410.0000
Units issued	42 100.0000	103 849.0000
Units redeemed	-2 715.0000	-15 704.0000
Situation at the end of the period	230 940.0000	191 555.0000
Difference between units issued and units redeemed	39 385.0000	88 145.0000
Class (USD) I-dis		Number
Situation at the beginning of the financial year		167.0000
Units issued		0.0000
Units redeemed		-167.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-167.0000

Distribution for 2014/2015

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Palladium

PALLADIUM BAR	USD	18 778	4 079	300	22 557	15 271 178	99.66
PALLADIUM OZ METALLKONTO	USD	59	4 435	4 422	73	49 356	0.32
Total Palladium						15 320 534	99.99

Total Precious metal						15 320 534	99.99
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Total Precious metal						15 320 534	99.99
Bank deposits at sight						2 217	0.01
Other assets						4	0.00
Total fund assets						15 322 755	100.00

Other liabilities						-2 120	
Net fund assets						15 320 635	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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 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: 28.79%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.070034

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in USD		42 440 422.95	18 020 729.45	16 590 395.90
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		153.1432	204.4929	185.6898
Number of units outstanding		277 129.0000	88 124.0000	58 727.0000
Class (USD) I-dis	CH0118929055		1	
Net asset value per unit in USD		N/A	N/A	93 203.1651
Number of units outstanding		0.0000	0.0000	61.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (USD) A-dis	USD	-25.1%	10.1%	-30.8%
Class (USD) I-dis	USD	-	-	-30.7%
Benchmark:				
LBMA Silver Fixing	USD	-24.8%	10.7%	-30.4%

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 fell by more than 24% in USD terms in the reporting year, from 1 July 2014 to 30 June 2015. Overall weaknesses in commodities in the second half of 2014 weighed on the price of precious metals. Silver, which displays a higher degree of volatility than gold, suffered lows in Q4, driven by the strong dollar. January 2015 saw silver record its best start to a year in more than three decades, supported by speculation that slowing global economic growth would spur demand. However, speculation the Fed would soon be raising interest rates weighed on the price of silver into the second quarter of 2015.

The sub-fund aims to replicate the LBMA Silver Price. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	7 231.59	2 624.25
Securities	0.00	0.00
Other investments	42 440 810.27	18 021 613.69
Other assets	10.62	9.51
Total fund assets	42 448 052.48	18 024 247.45
Other liabilities	-7 629.53	-3 518.00
Net fund assets	42 440 422.95	18 020 729.45

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	2.77	5.43
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-112 027.78	-27 413.52
Total income	-112 025.01	-27 408.09
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-104 022.16	-69 829.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) I-dis	0.00	-20 559.49
Payment of current net income on redemption of units	4 787.12	31 929.17
Total expenses	-99 235.04	-58 460.05
Net income	-211 260.05	-85 868.14
Realized capital gains and losses	-1 829 982.33	-2 980 204.13
Realized result	-2 041 242.38	-3 066 072.27
Unrealized capital gains and losses	-2 367 682.19	4 560 156.32
Total result	-4 408 924.57	1 494 084.05

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net loss of the financial year	-211 260.05	-85 868.14
Carry-over to capital ¹	211 260.05	85 868.14
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	18 020 729.45	16 590 395.90
Balance of unit movements	28 828 618.07	-63 750.50
Total result	-4 408 924.57	1 494 084.05
Net fund assets at the end of the reporting period	42 440 422.95	18 020 729.45

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	88 124.0000	58 727.0000
Units issued	203 000.0000	50 599.0000
Units redeemed	-13 995.0000	-21 202.0000
Situation at the end of the period	277 129.0000	88 124.0000
Difference between units issued and units redeemed	189 005.0000	29 397.0000
Class (USD) I-dis		Number
Situation at the beginning of the financial year		61.0000
Units issued		1.0000
Units redeemed		-62.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-61.0000

Distribution for 2014/2015

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Silver

SILVER - USD 1 OZ	USD	863 153	1 981 467	141 910	2 702 710	42 432 555	99.96
SILVER OZ METALLKONTO	USD	364	2 124 659	2 124 497	526	8 255	0.02
Total Silver						42 440 810	99.98

Total Precious metal						42 440 810	99.98
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Total Precious metal						42 440 810	99.98
Bank deposits at sight						7 232	0.02
Other assets						10	0.00
Total fund assets						42 448 052	100.00

Other liabilities						-7 629	
Net fund assets						42 440 423	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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 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: 307.56%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.45%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.070034

UBS ETF (CH) – Silver (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		12 160 173.52	16 363 528.50	13 145 626.77
Class (CHF) A-dis	CH0129527336			
Net asset value per unit in CHF		11.9732	16.3537	15.0319
Number of units outstanding		1 015 613.0000	1 000 598.0000	680 936.0000
Class (CHF) I-dis	CH0129528532		1	
Net asset value per unit in CHF		N/A	N/A	7 538.5360
Number of units outstanding		0.0000	0.0000	386.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	-26.8%	8.8%	-31.8%
Class (CHF) I-dis	CHF	-	-	-31.7%
Benchmark:				
Silver London Fixing CHF hedged	CHF	-25.6%	10.0%	-30.9%

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

The physical silver price fell by more than 24% in USD terms in the reporting year from 1 July 2014 to 30 June 2015. Overall weaknesses in commodities in the second half of 2014 weighed on the price of precious metals. Silver, which displays a higher degree of volatility than gold, suffered lows in Q4, driven by the strong dollar. January 2015 saw silver record its best start to a year in more than three decades, supported by speculation that slowing global economic growth would spur demand. However, speculation the Fed would soon be raising interest rates weighed on the price of silver into the second quarter of 2015.

The Swiss franc weakened by more than 5% against the US dollar over the reporting year. The sub-fund aims to replicate the LBMA Silver Price CHF hedged. The sub-fund's US dollar currency exposure was hedged back into Swiss francs to reduce any exchange rate translation impact. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	93 569.92	3 058.77
Securities	0.00	0.00
Other investments	12 161 775.51	16 363 865.55
Other assets	0.40	84 103.09
Total fund assets	12 255 345.83	16 451 027.41
Loans	-93 029.35	-84 442.86
Other liabilities	-2 142.96	-3 056.05
Net fund assets	12 160 173.52	16 363 528.50

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	2.01	8.50
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-1 716.58	-20 876.65
Total income	-1 714.57	-20 868.15
Expenses		
Interest payable	-28.34	-37.52
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-60 276.35	-59 757.44
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-12 087.60
Payment of current net income on redemption of units	534.82	14 340.55
Total expenses	-59 769.87	-57 542.01
Net income	-61 484.44	-78 410.16
Realized capital gains and losses	-4 792 741.45	-1 606 004.29
Realized result	-4 854 225.89	-1 684 414.45
Unrealized capital gains and losses	498 730.58	2 945 573.33
Total result	-4 355 495.31	1 261 158.88

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net loss of the financial year	-61 484.44	-78 410.16
Carry-over to capital ¹	61 484.44	78 410.16
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	16 363 528.50	13 145 626.77
Balance of unit movements	152 140.33	1 956 742.85
Total result	-4 355 495.31	1 261 158.88
Net fund assets at the end of the reporting period	12 160 173.52	16 363 528.50

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 000 598.0000	680 936.0000
Units issued	50 000.0000	349 679.0000
Units redeemed	-34 985.0000	-30 017.0000
Situation at the end of the period	1 015 613.0000	1 000 598.0000
Difference between units issued and units redeemed	15 015.0000	319 662.0000
Class (CHF) I-dis		Number
Situation at the beginning of the financial year		386.0000
Units issued		22.0000
Units redeemed		-408.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-386.0000

Distribution for 2014/2015

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Precious metal

Silver

SILVER - USD 1 OZ	USD	879 182	539 611	585 205	833 588	12 230 766	99.80
SILVER OZ METALLKONTO	USD	4 992	1 145 491	1 155 185	-4 702	-68 990	-0.56
Total Silver						12 161 776	99.24

Total Precious metal						12 161 776	99.24
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Total Precious metal						12 161 776	99.24
Bank deposits at sight						93 570	0.76
Other assets						0	0.00
Total fund assets						12 255 346	100.00

Short-term bank liabilities						-93 029	
Other liabilities						-2 143	
Net fund assets						12 160 174	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
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Forward exchange transactions

USD	18 553 546	CHF	16 496 000	07.07.2014
USD	18 426 695	CHF	16 463 000	08.07.2014
USD	16 377 791	CHF	14 934 000	26.08.2014
USD	16 404 862	CHF	15 003 000	27.08.2014
USD	16 610 617	CHF	15 202 000	02.09.2014
USD	16 343 666	CHF	14 985 000	03.09.2014
USD	14 205 911	CHF	13 555 000	14.10.2014
USD	13 841 020	CHF	13 260 000	15.10.2014
USD	12 103 624	CHF	11 729 000	12.11.2014
USD	12 329 866	CHF	11 918 000	13.11.2014
USD	13 143 707	CHF	12 669 000	28.11.2014
USD	15 014 167	CHF	13 492 000	20.01.2015
USD	15 518 734	CHF	13 337 000	21.01.2015
USD	14 218 988	CHF	13 227 000	18.02.2015
USD	13 692 137	CHF	12 838 000	05.05.2015
USD	13 709 511	CHF	12 862 000	06.05.2015
CHF	268 984	USD	288 130	06.05.2015

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 453.49%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.45%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.934550

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		48 118 085.24	40 526 877.31	34 786 973.94
	CH0116015352			
Net asset value per unit in CHF		34.6922	59.5983	51.1573
Number of units outstanding		1 387 000.0000	680 000.0000	680 000.0000

Performance

	Currency	2014/2015	2013/2014	2012/2013
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	-41.8%	16.5%	3.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	-41.0%	18.2%	5.1%

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

Report of the Portfolio Manager

The price of the CMCI Oil Index fell by more than 40% in USD terms in the reporting year, from 1 July 2014 to 30 June 2015. Increased oil output from developed nations, OPEC's decision to favor market share over price and the ever-stronger US dollar eroded the price of crude through the second half of 2014. The trend continued into 2015 but April saw US crude production slow and inventories shrink, which drove up the price of oil and resulted in strong performance in the second quarter of 2015.

The Swiss franc weakened by more than 5% against the US dollar over the same reporting year. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	48 118 085.24	40 526 877.31
Total fund assets	48 118 085.24	40 526 877.31
Other liabilities	0.00	0.00
Net fund assets	48 118 085.24	40 526 877.31

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Income	CHF	CHF
Income from bank assets	3.95	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	-75 173.60	0.00
Total income	-75 169.65	0.00
Expenses		
Interest payable	-2.55	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-90 885.28	-112 741.47
Payment of current net income on redemption of units	14 084.57	0.00
Total expenses	-76 803.26	-112 741.47
Net income	-151 972.91	-112 741.47
Realized capital gains and losses	121 763.35	112 741.47
Realized result	-30 209.56	0.00
Unrealized capital gains and losses	-10 861 808.34	5 739 904.37
Total result	-10 892 017.90	5 739 903.37

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net loss of the financial year	-151 972.91	-112 741.47
Carry-over to capital ¹	151 972.91	112 741.47
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	40 526 877.31	34 786 973.94
Balance of unit movements	18 483 225.83	0.00
Total result	-10 892 017.90	5 739 903.37
Net fund assets at the end of the reporting period	48 118 085.24	40 526 877.31

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Situation at the beginning of the financial year	680 000.0000	680 000.0000
Units issued	1 007 000.0000	0.0000
Units redeemed	-300 000.0000	0.0000
Situation at the end of the period	1 387 000.0000	680 000.0000
Difference between units issued and units redeemed	707 000.0000	0.0000

Distribution for 2014/2015

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					48 118 085	100.00
Total fund assets					48 118 085	100.00
Other liabilities					0	
Net fund assets					48 118 085	

Placement of the received and placed collaterals

	30.6.2015
Market value of the collateral received instruments for derivative financial instruments	51 714 506.24 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ 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. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 15-08.09.15	69 350 000	CHF	69 350 000	48 118 085	100.00
			69 350 000	48 118 085	100.00

Liquidity linked to open derivative financial instruments: CHF 69 350 000

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. 34 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent) with	In fund amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	48 118 085.21	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 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 Total Expense Ratio (TER) of collective investment schemes” in the current version and expresses the sum of all costs

and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months: 0.26%

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
FR0000571218	FRANCE, REPUBLIC OF-OAT 5.50000%	5 365 052.71	CHF
FR0010466938	FRANCE, REPUBLIC OF-OAT 4.25000%	4 952 167.91	CHF
FR0010773192	FRANCE, REPUBLIC OF-OAT 4.50000%	1 971 746.92	CHF
GB0008932666	UNITED KINGDOM OF GB & NI 4.125%	1 806 359.12	CHF
GB00B3MYD345	UNITED KINGDOM OF GB & NI 0.625%	2 629 891.12	CHF
GB00B421JZ66	UNITED KINGDOM OF GB & NI 0.500%	3 882 125.14	CHF
GB00B54QLM75	UNITED KINGDOM OF GREAT BRITAIN	289 799.19	CHF
GB00B6RNH572	UNITED KINGDOM OF GREAT BRITAIN	3 984 728.09	CHF
GB00B73ZYW09	UNITED KINGDOM OF GB & NI 0.250%	3 588 810.26	CHF
GB00BDX8CX86	UNITED KINGDOM OF GB & NI 0.125%	2 483 493.17	CHF
GB00BP9DLZ64	UNITED KINGDOM OF GB & NI-REG-S	1 879 483.39	CHF
NL0000102275	NETHERLANDS, KINGDOM OF THE 3.75	1 499 902.34	CHF
NL0006227316	NETHERLANDS, KINGDOM OF THE 4.00	2 626 827.84	CHF
NL0010418810	NETHERLANDS, KINGDOM OF THE-144A	3 018 705.69	CHF
NL0010733424	NETHERLANDS, KINGDOM OF THE 2.00	3 815 413.97	CHF
US912803BM40	AMERICA, UNITES STATES OF STRIP	1 470 058.98	CHF
US912828SD35	AMERICA, UNITED STATES OF 1.2500	3 057 540.24	CHF
US912833KV18	AMERICA, UNITED STATES OF STRIP	3 392 400.17	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in USD		80 170 557.89	77 176 930.79	65 962 604.79
	CH0109967858			
Net asset value per unit in USD		35.0294	59.8271	51.1338
Number of units outstanding		2 288 662.0000	1 290 000.0000	1 290 000.0000

Performance

	Currency	2014/2015	2013/2014	2012/2013
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	-41.5%	17.0%	4.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	-40.9%	18.2%	5.7%

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 price of the CMCI Oil Index fell by more than 40% in USD terms in the reporting year, from 1 July 2014 to 30 June 2015. Increased oil output from developed nations, OPEC's decision to favor market share over price and the ever-stronger US dollar eroded the price of crude through the second half of 2014. The trend continued into 2015 but April saw US crude production slow and inventories shrink, which drove up the price of oil and resulted in strong performance in the second quarter of 2015.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil USD Index. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	80 170 521.22	77 176 930.79
Other assets	36.67	0.00
Total fund assets	80 170 557.89	77 176 930.79
Other liabilities	0.00	0.00
Net fund assets	80 170 557.89	77 176 930.79

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	167.50	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	-167 548.05	0.00
Total income	-167 380.55	0.00
Expenses		
Interest payable	-533.09	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-195 450.78	-214 171.19
Payment of current net income on redemption of units	110 347.76	0.00
Total expenses	-85 636.11	-214 171.19
Net income	-253 016.66	-214 171.19
Realized capital gains and losses	-5 803 737.57	214 171.19
Realized result	-6 056 754.23	0.00
Unrealized capital gains and losses	-20 640 223.73	11 214 326.38
Total result	-26 696 977.96	11 214 326.00

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net loss of the financial year	-253 016.66	-214 171.19
Carry-over to capital ¹	253 016.66	214 171.19
Available for distribution	0.00	0.00

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	77 176 930.79	65 962 604.79
Balance of unit movements	29 690 605.06	0.00
Total result	-26 696 977.96	11 214 326.00
Net fund assets at the end of the reporting period	80 170 557.89	77 176 930.79

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Situation at the beginning of the financial year	1 290 000.0000	1 290 000.0000
Units issued	2 490 662.0000	0.0000
Units redeemed	-1 492 000.0000	0.0000
Situation at the end of the period	2 288 662.0000	1 290 000.0000
Difference between units issued and units redeemed	998 662.0000	0.0000

Distribution for 2014/2015

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					80 170 521	100.00
Other assets					37	0.00
Total fund assets					80 170 558	100.00
Other liabilities					0	
Net fund assets					80 170 558	

Placement of the received and placed collaterals

	30.6.2015
Market value of the collateral received instruments for derivative financial instruments	83 931 167.69 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ 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. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 15-08.09.15	114 433 100	USD	114 433 100	80 170 521	100.00
			114 433 100	80 170 521	100.00

Liquidity linked to open derivative financial instruments: USD 114 433 100

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. 34 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent) with	In fund amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	80 170 521.60	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 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 Total Expense Ratio (TER) of collective investment schemes”

in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months: 0.26%

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
DE0001135176	GERMANY, REPUBLIC OF 5.50000% 00	1 138 577.20	USD
FR0010288357	FRANCE, REPUBLIC OF-OAT 3.25000%	12 558 382.36	USD
FR0011394345	FRANCE, REPUBLIC OF-OAT 1.00000% 12-25.05.18	6 203 200.10	USD
FR0011196856	FRANCE, REPUBLIC OF-OAT 3.00000%	6 171 479.77	USD
FR0119580050	FRANCE, REPUBLIC OF OAT 2.50000%	10 848 581.13	USD
GB0008932666	UNITED KINGDOM OF GB & NI 4.125%	4 817 479.29	USD
GB00B3Y1JG82	UNITED KINGDOM OF GB & NI-REG-S	1 758 519.79	USD
GB00B46CGH68	UNITED KINGDOM OF GB & NI 0.750%	1 492 121.41	USD
GB00B52WS153	UNITED KINGDOM OF GREAT BRITAIN	3 372 575.73	USD
GB00B54QLM75	UNITED KINGDOM OF GREAT BRITAIN	16 183 153.95	USD
GB00BP9DLZ64	UNITED KINGDOM OF GB & NI-REG-S	4 128 261.77	USD
NL0000102275	NETHERLANDS, KINGDOM OF THE 3.75	1 466 481.05	USD
NL0010418810	NETHERLANDS, KINGDOM OF THE-144A	1 561 898.87	USD
NL0010733424	NETHERLANDS, KINGDOM OF THE 2.00	5 288 959.52	USD
US912833KV18	AMERICA, UNITED STATES OF STRIP	2 533 886.39	USD
US912833LN82	AMERICA, UNITED STATES OF STRIP	4 407 609.35	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in EUR		11 360 543.94	15 229 933.65	13 044 586.69
	CH0109967908			
Net asset value per unit in EUR		36.0652	62.1630	53.2432
Number of units outstanding		315 000.0000	245 000.0000	245 000.0000

Performance

	Currency	2014/2015	2013/2014	2012/2013
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	EUR	-42.0%	16.8%	3.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index	EUR	-41.3%	18.2%	5.0%

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 price of the CMCI Oil Index fell by more than 40% in USD terms in the reporting year, from 1 July 2014 to 30 June 2015. Increased oil output from developed nations, OPEC's decision to favor market share over price and the ever-stronger US dollar eroded the price of crude through the second half of 2014. The trend continued into 2015 but April saw US crude production slow and inventories shrink, which drove up the price of oil and resulted in strong performance in the second quarter of 2015.

The Euro weakened by more than 18% against the US dollar over the same reporting year. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index. The sub-fund performed negatively during the reporting year.

Statement of assets

	30.6.2015	30.6.2014
Market values	EUR	EUR
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	11 360 543.94	15 229 933.65
Total fund assets	11 360 543.94	15 229 933.65
Other liabilities	0.00	0.00
Net fund assets	11 360 543.94	15 229 933.65

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
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	-12 970.75	0.00
Total income	-12 970.75	0.00
Expenses		
Interest payable	-1.24	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-27 188.75	-42 310.43
Payment of current net income on redemption of units	4 483.36	0.00
Total expenses	-22 706.63	-42 310.43
Net income	-35 677.38	-42 310.43
Realized capital gains and losses	-231 178.02	42 310.43
Realized result	-266 855.40	0.00
Unrealized capital gains and losses	-4 463 108.70	2 185 346.96
Total result	-4 729 964.10	2 185 346.96

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	EUR	EUR
Net loss of the financial year	-35 677.38	-42 310.43
Carry-over to capital ¹	35 677.38	42 310.43
Balance carried forward from previous year	1 018.21	1 018.21
Available for distribution	1 018.21	1 018.21
Balance carried forward	1 018.21	1 018.21

¹ according to the Ordinance on the Enforcement of the Federal Law on Withholding Tax art. 29

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	EUR	EUR
Net fund assets at the beginning of the financial year	15 229 933.65	13 044 586.69
Balance of unit movements	860 574.39	0.00
Total result	-4 729 964.10	2 185 346.96
Net fund assets at the end of the reporting period	11 360 543.94	15 229 933.65

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Situation at the beginning of the financial year	245 000.0000	245 000.0000
Units issued	170 000.0000	0.0000
Units redeemed	-100 000.0000	0.0000
Situation at the end of the period	315 000.0000	245 000.0000
Difference between units issued and units redeemed	70 000.0000	0.0000

Distribution for 2014/2015

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					11 360 544	100.00
Total fund assets					11 360 544	100.00
Other liabilities					0	
Net fund assets					11 360 544	

Placement of the received and placed collaterals

	30.06.2015
Market value of the collateral received instruments for derivative financial instruments	12 895 003.52 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ 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. 23

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
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 15-08.09.15	15 750 000	EUR	15 750 000	11 360 544	100.00
			15 750 000	11 360 544	100.00

Liquidity linked to open derivative financial instruments: EUR 15 750 000

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. 34 CISO-FINMA])

Total exposure-increasing positions (underlying equivalent) with	In fund amount	In % of the fund's net asset
Broken down by market risks:		
– share price risk	11 360 533.50	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 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 Total Expense Ratio (TER) of collective investment schemes” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months: 0.26%

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
FR0119580050	FRANCE, REPUBLIC OF OAT 2.50000%	943 228.69	EUR
GB00B3MYD345	UNITED KINGDOM OF GB & NI 0.625%	1 289 728.53	EUR
GB00B73ZYW09	UNITED KINGDOM OF GB & NI 0.250%	1 125 326.73	EUR
NL0010418810	NETHERLANDS, KINGDOM OF THE-144A	5 081 051.44	EUR
NL0010733424	NETHERLANDS, KINGDOM OF THE 2.00	2 246 720.97	EUR
US912833LN82	AMERICA, UNITED STATES OF STRIP	2 208 947.16	EUR

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		104 190 678.52	72 725 314.32	39 215 308.48
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		92.6147	93.8402	96.8223
Number of units outstanding		1 124 991.0000	774 991.0000	305 000.0000
Class (CHF) I-dis	CH0118923884		¹	
Net asset value per unit in CHF		N/A	N/A	48 422.6026
Number of units outstanding		0.0000	0.0000	200.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	1.2%	-0.2%	-1.0%
Class (CHF) I-dis	CHF	-	-	-0.9%
Benchmark:				
SBI® Domestic Government 1-3 Mid Total Return	CHF	1.4%	0.0%	-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 decreased during the reporting year from 1 July 2014 to 30 June 2015 and reached new lows in the first quarter 2015. Central banks are holding interest rates down for longer. An uncertain outlook for the global economy and substantial risks relating to the economic outlook for Greece and the Ukraine conflict remain. The Swiss National Bank (SNB) reduced the target range to -1.25 to -0.25% and dropped the minimum exchange rate of 1.20 CHF per EUR.

The sub-fund achieved a positive performance in the reporting year. The sub-fund passively tracks its benchmark, SBI® Domestic Government 1-3 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.53
Total	98.53

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	26 181.53	76 047.12
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	102 670 514.40	71 928 539.30
Other assets	1 500 115.42	725 603.49
Total fund assets	104 196 811.35	72 730 189.91
Other liabilities	-6 132.83	-4 875.59
Net fund assets	104 190 678.52	72 725 314.32

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	26.01	158.15
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 564 044.26	1 491 356.05
Purchase of current net income on issue of units	524 976.83	741 127.16
Total income	3 089 047.10	2 232 641.36
Expenses		
Interest payable	-125.10	-1.50
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-134 694.24	-77 281.72
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-11 637.11
Payment of current net income on redemption of units	-148 327.77	-352 977.13
Total expenses	-283 147.11	-441 897.46
Net income	2 805 899.99	1 790 743.90
Realized capital gains and losses	-1 076 819.17	-1 053 913.12
Realized result	1 729 080.82	736 830.78
Unrealized capital gains and losses	-269 069.35	-512 328.46
Total result	1 460 011.47	224 502.32

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	2 805 899.99	1 790 743.90
Balance carried forward from previous year	3 405.56	2 890.87
Available for distribution	2 809 305.55	1 793 634.77
Result earmarked for distribution to the investor	-2 801 227.59	-1 790 229.21
Balance carried forward	8 077.96	3 405.56

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	72 725 314.32	39 215 308.48
Ord. annual distribution	-1 998 129.21	-1 402 258.00
Balance of unit movements	32 003 481.94	34 687 761.52
Total result	1 460 011.47	224 502.32
Net fund assets at the end of the reporting period	104 190 678.52	72 725 314.32

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	774 991.0000	305 000.0000
Units issued	450 000.0000	589 994.0000
Units redeemed	-100 000.0000	-120 003.0000
Situation at the end of the period	1 124 991.0000	774 991.0000
Difference between units issued and units redeemed	350 000.0000	469 991.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year		200.0000
Units issued		0.0000
Units redeemed		-200.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-200.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 5 - ex-date 7.9.2015)

Accrued income per unit	CHF	2.4972
Gross	CHF	2.4900
Less federal withholding tax	CHF	-0.8715
Net per unit (payable from 9.9.2015)	CHF	1.6185

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF	20 748 000	11 786 000	14 810 000	17 724 000	18 417 008	17.68
SWITZERLAND 2.50000% 03-12.03.16	CHF	48 205 000	11 845 000	60 050 000			
SWITZERLAND 3.00000% 03-08.01.18	CHF		44 660 000	2 620 000	42 040 000	46 286 040	44.42
SWITZERLAND 4.25000% 97-05.06.17	CHF		47 762 000	13 340 000	34 422 000	37 967 466	36.43

Total CHF **102 670 514** **98.53**

Total Bonds, fixed rate **102 670 514** **98.53**

Total Securities traded on an exchange **102 670 514** **98.53**

Total securities and similar instruments **102 670 514** **98.53**
(thereof in lending) (0.00)

Bank deposits at sight 26 182 0.03

Other assets 1 500 115 1.44

Total fund assets **104 196 811** **100.00**

Other liabilities -6 132

Net fund assets **104 190 679**

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

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 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: 192.18%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		100 338 586.86	60 762 079.64	25 418 672.17
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		123.1147	122.7514	123.9879
Number of units outstanding		815 001.0000	495 001.0000	180 000.0000
Class (CHF) I-dis	CH0118923900			
Net asset value per unit in CHF		N/A	N/A	62 017.1128
Number of units outstanding		0.0000	0.0000	50.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	2.9%	1.5%	-0.9%
Class (CHF) I-dis	CHF	-	-	-0.9%
Benchmark:				
SBI® Domestic Government 3-7 Mid Total Return	CHF	3.2%	1.7%	-0.7%

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 decreased during the reporting year from 1 July 2014 to 30 June 2015 and reached new lows in the first quarter 2015. Central banks are holding interest rates down for longer. An uncertain outlook for the global economy and substantial risks relating to the economic outlook for Greece and the Ukraine conflict remain. The Swiss National Bank (SNB) reduced the target range to -1.25 to -0.25% and dropped the minimum exchange rate of 1.20 CHF per EUR.

The sub-fund achieved a positive performance in the reporting year. The sub-fund passively tracks its benchmark, SBI® Domestic Government 3-7 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.70
Total	98.70

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	6 701.85	167 688.86
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	99 047 588.05	59 773 414.35
Other assets	1 290 028.14	824 846.95
Total fund assets	100 344 318.04	60 765 950.16
Other liabilities	-5 731.18	-3 870.52
Net fund assets	100 338 586.86	60 762 079.64

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	27.46	36.76
Income from reverse repos	218.48	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 792 202.31	1 174 620.61
Purchase of current net income on issue of units	499 337.82	503 666.36
Total income	2 291 786.07	1 678 323.73
Expenses		
Interest payable	-1 050.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-121 386.87	-63 036.11
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-3 759.57
Payment of current net income on redemption of units	-104 084.23	-64 540.18
Total expenses	-226 521.10	-131 335.86
Net income	2 065 264.97	1 546 987.87
Realized capital gains and losses	-285 827.88	-203 201.39
Realized result	1 779 437.09	1 343 786.48
Unrealized capital gains and losses	681 293.84	-266 721.73
Total result	2 460 730.93	1 077 064.75

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	2 065 264.97	1 546 987.87
Balance carried forward from previous year	3 485.14	900.39
Available for distribution	2 068 750.11	1 547 888.26
Result earmarked for distribution to the investor	-2 061 952.53	-1 544 403.12
Balance carried forward	6 797.58	3 485.14

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	60 762 079.64	25 418 672.17
Ord. annual distribution	-1 794 003.12	-789 024.50
Balance of unit movements	38 909 779.41	35 055 367.22
Total result	2 460 730.93	1 077 064.75
Net fund assets at the end of the reporting period	100 338 586.86	60 762 079.64

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	495 001.0000	180 000.0000
Units issued	410 000.0000	315 002.0000
Units redeemed	-90 000.0000	-1.0000
Situation at the end of the period	815 001.0000	495 001.0000
Difference between units issued and units redeemed	320 000.0000	315 001.0000
Class (CHF) I-dis		Number
Situation at the beginning of the financial year		50.0000
Units issued		0.0000
Units redeemed		-50.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-50.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 5 - ex-date 7.9.2015)

Accrued income per unit	CHF	2.5383
Gross	CHF	2.5300
Less federal withholding tax	CHF	-0.8855
Net per unit (payable from 9.9.2015)	CHF	1.6445

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 10-28.04.21	CHF	8 231 000	18 423 000	6 817 000	19 837 000	22 647 903	22.57
SWITZERLAND 2.00000% 11-25.05.22	CHF		16 572 000		16 572 000	19 190 376	19.12
SWITZERLAND 2.25000% 05-06.07.20	CHF	9 093 000	20 317 000	7 463 000	21 947 000	25 051 403	24.97
SWITZERLAND 3.00000% 03-08.01.18	CHF	13 459 000	13 709 000	27 168 000			
SWITZERLAND 3.00000% 04-12.05.19	CHF	11 584 000	25 940 000	9 463 000	28 061 000	32 157 906	32.04
SWITZERLAND 4.25000% 97-05.06.17	CHF	11 015 000		11 015 000			
Total CHF					99 047 588	98.70	

Total Bonds, fixed rate

					99 047 588	98.70	
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Total Securities traded on an exchange

					99 047 588	98.70	
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Total securities and similar instruments (thereof in lending)

					99 047 588	98.70	
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						0.00	
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Bank deposits at sight

					6 702	0.01	
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Other assets					1 290 028	1.29	
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Total fund assets					100 344 318	100.00	
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Other liabilities					-5 731		
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Net fund assets					100 338 587		
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

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 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: 144.51%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		8 514 339.27	5 205 614.27	5 067 130.65
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		154.8034	148.7276	144.7496
Number of units outstanding		55 001.0000	35 001.0000	10 000.0000
Class (CHF) I-dis	CH0118923926		1	
Net asset value per unit in CHF		N/A	N/A	72 392.6856
Number of units outstanding		0.0000	0.0000	50.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	6.3%	5.0%	-2.5%
Class (CHF) I-dis	CHF	-	-	-2.5%
Benchmark:				
SBI® Domestic Government 7-15 Mid Total Return	CHF	6.5%	5.3%	-2.3%

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 decreased during the reporting year from 1 July 2014 to 30 June 2015 and reached new lows in the first quarter 2015. Central banks are holding interest rates down for longer. An uncertain outlook for the global economy and substantial risks relating to the economic outlook for Greece and the Ukraine conflict remain. The Swiss National Bank (SNB) reduced the target range to -1.25 to -0.25% and dropped the minimum exchange rate of 1.20 CHF per EUR.

The sub-fund achieved a positive performance in the reporting year. The sub-fund passively tracks its benchmark, SBI® Domestic Government 7-15 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.39
Total	98.39

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	53 030.41	11 870.59
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	8 423 529.70	5 130 872.25
Other assets	84 497.04	63 395.71
Total fund assets	8 561 057.15	5 206 138.55
Loans	-46 229.40	0.00
Other liabilities	-488.48	-524.28
Net fund assets	8 514 339.27	5 205 614.27

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	1.09	4.25
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	152 976.60	131 020.94
Purchase of current net income on issue of units	87 702.35	88 215.17
Total income	240 680.04	219 240.36
Expenses		
Interest payable	-68.45	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-10 257.21	-3 897.39
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-4 397.35
Payment of current net income on redemption of units	-54 787.45	-97 936.19
Total expenses	-65 113.11	-106 230.93
Net income	175 566.93	113 009.43
Realized capital gains and losses	156 864.68	47 339.60
Realized result	332 431.61	160 349.03
Unrealized capital gains and losses	-144 003.49	115 250.23
Total result	188 428.12	275 599.26

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	175 566.93	113 009.43
Balance carried forward from previous year	326.05	19.84
Available for distribution	175 892.98	113 029.27
Result earmarked for distribution to the investor	-175 453.19	-112 703.22
Balance carried forward	439.79	326.05

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	5 205 614.27	5 067 130.65
Ord. annual distribution	-177 103.22	-108 049.50
Balance of unit movements	3 297 400.10	-29 066.14
Total result	188 428.12	275 599.26
Net fund assets at the end of the reporting period	8 514 339.27	5 205 614.27

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	35 001.0000	10 000.0000
Units issued	60 000.0000	35 001.0000
Units redeemed	-40 000.0000	-10 000.0000
Situation at the end of the period	55 001.0000	35 001.0000
Difference between units issued and units redeemed	20 000.0000	25 001.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year		50.0000
Units issued		0.0000
Units redeemed		-50.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-50.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 5 - ex-date 7.9.2015)

Accrued income per unit	CHF	3.1980
Gross	CHF	3.1900
Less federal withholding tax	CHF	-1.1165
Net per unit (payable from 9.9.2015)	CHF	2.0735

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24	CHF	608 000	1 205 000	720 000	1 093 000	1 216 782	14.21
SWITZERLAND 1.25000% 14-28.05.26	CHF	91 000	576 000	228 000	439 000	490 341	5.73
SWITZERLAND 1.50000% 13-24.07.25	CHF	334 000	942 000	415 000	861 000	982 272	11.47
SWITZERLAND 2.00000% 11-25.05.22	CHF	687 000	1 147 000	1 834 000			
SWITZERLAND 3.25000% 07-27.06.27	CHF	405 000	698 000	436 000	667 000	903 918	10.56
SWITZERLAND 4.00000% 98-11.02.23	CHF	906 000	1 674 000	1 094 000	1 486 000	1 958 994	22.88
SWITZERLAND 4.00000% 98-08.04.28	CHF	1 132 000	2 051 000	1 362 000	1 821 000	2 668 402	31.17
SWITZERLAND-REG-S 0.50000% 15-27.05.30	CHF		200 000		200 000	202 820	2.37
Total CHF						8 423 530	98.39

Total Bonds, fixed rate

8 423 530 98.39

Total Securities traded on an exchange

8 423 530 98.39

Total securities and similar instruments (thereof in lending)

8 423 530 98.39
0.00

Bank deposits at sight						53 030	0.62
Other assets						84 497	0.99
Total fund assets						8 561 057	100.00

Short-term bank liabilities						-46 229	
Other liabilities						-489	
Net fund assets						8 514 339	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

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 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: 43.80%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		16 777 010.91	16 791 180.66	28 075 009.25
Class (CHF) A-dis	CH0184305016			
Net asset value per unit in CHF		27.9617	27.9853	28.0750
Number of units outstanding		600 000.0000	600 000.0000	1 000 000.0000

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	1.4%	1.1%	-
Benchmark:				
SBI® Domestic Swiss Pfandbrief 1-5 Total Return	CHF	1.7%	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 decreased during the reporting year from 1 July 2014 to 30 June 2015 and reached new lows in the first quarter 2015. Central banks are holding interest rates down for longer. An uncertain outlook for the global economy and substantial risks relating to the economic outlook for Greece and the Ukraine conflict remain. The Swiss National Bank (SNB) reduced the target range to -1.25 to -0.25% and dropped the minimum exchange rate of 1.20 CHF per EUR.

The sub-fund achieved a positive performance in the reporting year. The sub-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 Hypothekar institute AG	52.03
Pfandbriefzentrale der Schweizerischen Kantonalbanken	44.08
Total	96.11

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	512 429.70	37 454.75
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	16 611 576.50	16 589 148.00
Other assets	160 954.55	165 957.82
Total fund assets	17 284 960.75	16 792 560.57
Loans	-506 664.65	0.00
Other liabilities	-1 285.19	-1 379.91
Net fund assets	16 777 010.91	16 791 180.66

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	2.21	11.41
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	252 146.46	261 697.46
Offset payments from securities lending	0.00	49 893.72
Commission income from securities lending	0.00	2 494.78
Purchase of current net income on issue of units	0.00	76 293.17
Total income	252 148.67	390 390.54
Expenses		
Interest payable	0.00	-7.15
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-33 262.32	-38 062.55
Payment of current net income on redemption of units	0.00	-110 585.68
Total expenses	-33 262.32	-148 655.38
Net income	218 886.35	241 735.16
Realized capital gains and losses	-78 113.66	-186 320.09
Realized result	140 772.69	55 415.07
Unrealized capital gains and losses	85 057.56	161 543.83
Total result	225 830.25	216 958.90

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	218 886.35	241 735.16
Balance carried forward from previous year	2 076.70	341.54
Available for distribution	220 963.05	242 076.70
Result earmarked for distribution to the investor	-216 000.00	-240 000.00
Balance carried forward	4 963.05	2 076.70

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	16 791 180.66	28 075 009.25
Ord. annual distribution	-240 000.00	-390 000.00
Balance of unit movements	0.00	-11 110 787.49
Total result	225 830.25	216 958.90
Net fund assets at the end of the reporting period	16 777 010.91	16 791 180.66

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	600 000.0000	1 000 000.0000
Units issued	0.0000	400 000.0000
Units redeemed	0.0000	-800 000.0000
Situation at the end of the period	600 000.0000	600 000.0000
Difference between units issued and units redeemed	0.0000	-400 000.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.3683
Gross	CHF	0.3600
Less federal withholding tax	CHF	-0.1260
Net per unit (payable from 9.9.2015)	CHF	0.2340

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	240 000		50 000	190 000	192 261	1.11
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18	CHF	345 000		40 000	305 000	312 076	1.81
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-25.07.16	CHF	105 000		105 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF	85 000			85 000	85 867	0.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 13-31.10.17	CHF	110 000	160 000		270 000	275 697	1.60
Total CHF						865 901	5.01
Total Notes, fixed rate						865 901	5.01
Medium term notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16	CHF	500 000		500 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	265 000			265 000	276 369	1.60
Total CHF						276 369	1.60
Total Medium term notes, fixed rate						276 369	1.60
Bonds, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	680 000		280 000	400 000	413 120	2.39
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	390 000			390 000	422 487	2.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	655 000		190 000	465 000	496 155	2.87
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF		440 000		440 000	492 932	2.85
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	610 000		175 000	435 000	466 320	2.70
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	115 000	150 000		265 000	294 574	1.70
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	275 000			275 000	307 725	1.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	460 000			460 000	517 776	3.00
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16	CHF	65 000			65 000	68 458	0.40
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15	CHF	295 000		295 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF		300 000		300 000	333 900	1.93
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF		360 000		360 000	400 824	2.32
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16	CHF	520 000		520 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF		325 000		325 000	356 623	2.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16	CHF	480 000		480 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	305 000			305 000	321 165	1.86
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	380 000		50 000	330 000	344 850	2.00
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15	CHF	315 000		315 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15	CHF	315 000		315 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19	CHF		120 000		120 000	131 376	0.76
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	540 000		140 000	400 000	412 640	2.39
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	570 000		100 000	470 000	478 507	2.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF		350 000		350 000	366 205	2.12
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	185 000			185 000	192 770	1.12
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16	CHF	195 000		195 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF		450 000		450 000	463 905	2.68
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	110 000			110 000	112 607	0.65
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 13-17.03.17	CHF	265 000			265 000	268 551	1.55
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-19.01.18	CHF	320 000			320 000	328 224	1.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF	310 000			310 000	319 424	1.85
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-25.01.19	CHF		175 000		175 000	177 730	1.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15	CHF	210 000		210 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16	CHF	460 000		460 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	190 000			190 000	209 627	1.21
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16	CHF	405 000		70 000	335 000	349 439	2.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	295 000		50 000	245 000	258 549	1.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF		270 000		270 000	309 690	1.79
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-02.11.15	CHF	140 000		140 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18	CHF	300 000			300 000	327 690	1.90
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	315 000		50 000	265 000	296 164	1.71
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.12500% 08-15.09.17	CHF	55 000			55 000	59 488	0.34
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	245 000		245 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF	220 000			220 000	243 562	1.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	195 000			195 000	206 622	1.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19	CHF		80 000		80 000	89 072	0.52
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	475 000		50 000	425 000	452 413	2.62
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF	415 000		100 000	315 000	328 104	1.90
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16	CHF	515 000		120 000	395 000	402 782	2.33
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF		230 000		230 000	249 826	1.45
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	380 000		70 000	310 000	320 974	1.86
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF		80 000		80 000	88 624	0.51
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20	CHF		70 000		70 000	77 574	0.45
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 11-15.12.16	CHF	335 000		100 000	235 000	239 019	1.38
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19	CHF		100 000		100 000	103 040	0.60
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	395 000			395 000	405 784	2.35
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF		330 000		330 000	350 163	2.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17	CHF	85 000			85 000	86 556	0.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18	CHF	125 000	160 000		285 000	290 586	1.68
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18	CHF	125 000			125 000	127 625	0.74
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF		295 000		295 000	304 086	1.76
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19	CHF		100 000		100 000	101 980	0.59
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 14-15.05.19	CHF		390 000		390 000	395 694	2.29
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.02.20	CHF		300 000		300 000	305 730	1.78
Total CHF						15 469 307	89.51
Total Bonds, fixed rate						15 469 307	89.51
Total Securities traded on an exchange						16 611 577	96.11

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					16 611 577	96.11 0.00)
Bank deposits at sight					512 430	2.96
Other assets					160 954	0.93
Total fund assets					17 284 961	100.00
Short-term bank liabilities					-506 665	
Other liabilities					-1 285	
Net fund assets					16 777 011	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

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 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: 66.76%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		6 712 453.19	6 540 375.59	6 298 039.63
Class (CHF) A-dis	CH0184308952			
Net asset value per unit in CHF		33.5623	32.7019	31.4902
Number of units outstanding		200 000.0000	200 000.0000	200 000.0000

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	4.1%	5.4%	-
Benchmark:				
SBI® Domestic Swiss Pfandbrief 5-10 Total Return	CHF	4.3%	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 decreased during the reporting year from 1 July 2014 to 30 June 2015 and reached new lows in the first quarter 2015. Central banks are holding interest rates down for longer. An uncertain outlook for the global economy and substantial risks relating to the economic outlook for Greece and the Ukraine conflict remain. The Swiss National Bank (SNB) reduced the target range to -1.25 to -0.25% and dropped the minimum exchange rate of 1.20 CHF per EUR.

The sub-fund achieved a positive performance in the reporting year. 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 Hypothekarinstitute AG	56.87
Pfandbriefzentrale der Schweizerischen Kantonalbanken	38.47
Total	95.34

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	266 656.16	10 440.85
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	6 649 734.00	6 456 674.50
Other assets	58 278.92	73 796.35
Total fund assets	6 974 669.08	6 540 911.70
Loans	-261 702.30	0.00
Other liabilities	-513.59	-536.11
Net fund assets	6 712 453.19	6 540 375.59

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	0.79	11.01
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	96 630.70	118 439.94
Offset payments from securities lending	0.00	8 003.04
Commission income from securities lending	0.00	596.84
Purchase of current net income on issue of units	0.00	4 713.50
Total income	96 631.49	131 764.33
Expenses		
Interest payable	-0.95	-8.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-13 263.84	-14 809.65
Payment of current net income on redemption of units	0.00	-21 190.74
Total expenses	-13 264.79	-36 008.99
Net income	83 366.70	95 755.34
Realized capital gains and losses	46 333.36	-110 983.94
Realized result	129 700.06	-15 228.60
Unrealized capital gains and losses	138 377.54	345 567.32
Total result	268 077.60	330 338.72

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	83 366.70	95 755.34
Balance carried forward from previous year	587.65	832.31
Available for distribution	83 954.35	96 587.65
Result earmarked for distribution to the investor	-82 000.00	-96 000.00
Balance carried forward	1 954.35	587.65

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	6 540 375.59	6 298 039.63
Ord. annual distribution	-96 000.00	-90 000.00
Balance of unit movements	0.00	1 997.24
Total result	268 077.60	330 338.72
Net fund assets at the end of the reporting period	6 712 453.19	6 540 375.59

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	200 000.0000	200 000.0000
Units issued	0.0000	400 000.0000
Units redeemed	0.0000	-400 000.0000
Situation at the end of the period	200 000.0000	200 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.4198
Gross	CHF	0.4100
Less federal withholding tax	CHF	-0.1435
Net per unit (payable from 9.9.2015)	CHF	0.2665

Inventory of Fund assets

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Notes, fixed rate

CHF

PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21	CHF	200 000		150 000	162 480	2.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-14.02.24	CHF	120 000		120 000	130 704	1.87
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21	CHF	90 000		90 000	96 534	1.38
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22	CHF	210 000		210 000	227 934	3.27
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21	CHF	50 000		50 000	53 690	0.77
Total CHF					671 342	9.63

Total Notes, fixed rate

671 342 9.63

Medium term notes, fixed rate

CHF

PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22	CHF	155 000		155 000	166 517	2.39
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22	CHF	155 000		155 000	164 610	2.36
Total CHF					331 127	4.75

Total Medium term notes, fixed rate

331 127 4.75

Bonds, fixed rate

CHF

PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	250 000		250 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF	225 000		60 000	165 000	186 896 2.68
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF	195 000		30 000	165 000	189 684 2.72
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22	CHF	140 000			140 000	165 816 2.38
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22	CHF	175 000			175 000	215 425 3.09
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	165 000		165 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF	180 000		180 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23	CHF	240 000		40 000	200 000	230 000 3.30
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF	65 000		65 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	185 000		90 000	95 000	103 284 1.48
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF	120 000		30 000	90 000	100 620 1.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24	CHF	55 000	50 000		105 000	123 501 1.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19	CHF	60 000		60 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-27.06.25	CHF		50 000		50 000	59 400 0.85
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22	CHF	170 000			170 000	187 901 2.69
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF	155 000		155 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21	CHF	175 000			175 000	185 728 2.66
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	50 000		50 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23	CHF	130 000			130 000	138 957 1.99
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-29.09.23	CHF	165 000			165 000	178 052 2.55
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22	CHF	220 000			220 000	238 920 3.43
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 13-16.01.23	CHF	90 000			90 000	98 658 1.41
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 14-03.03.21	CHF	20 000	50 000		70 000	74 487 1.07
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22	CHF	100 000			100 000	106 130 1.52
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 14-14.11.24	CHF		50 000		50 000	54 470 0.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22	CHF	20 000		70 000	90 000	95 382 1.37
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21	CHF	20 000		60 000	80 000	84 056 1.21
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.03.23	CHF		135 000		135 000	142 979 2.05
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.05.24	CHF		125 000		125 000	132 188 1.90
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 14-02.07.21	CHF		70 000		70 000	71 491 1.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.75000% 14-23.08.24	CHF		170 000		170 000	175 848 2.52
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 14-19.03.25	CHF		100 000		100 000	101 870 1.46
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-04.12.23	CHF		35 000		35 000	34 538 0.50
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 15-24.01.25	CHF		100 000		100 000	100 780 1.44
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF	125 000		125 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21	CHF	45 000			45 000	52 200 0.75
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19	CHF	85 000		85 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22	CHF	40 000			40 000	46 320 0.66
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF	165 000		40 000	125 000	135 150 1.94
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF	140 000		140 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF	60 000		60 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20	CHF	80 000		80 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23	CHF	150 000			150 000	173 475 2.49
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21	CHF	175 000		60 000	115 000	124 499 1.79
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-31.10.24	CHF		90 000		90 000	99 990 1.43
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21	CHF	100 000			100 000	108 230 1.55
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-17.07.24	CHF		50 000		50 000	53 835 0.77
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19	CHF	5 000		5 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23	CHF	130 000			130 000	137 800 1.98
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22	CHF	180 000		50 000	130 000	136 786 1.96
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21	CHF	15 000			15 000	15 740 0.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-16.04.25	CHF		60 000		60 000	65 268 0.94
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF	50 000		50 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22	CHF	40 000			40 000	43 540 0.62
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21	CHF	20 000	80 000		100 000	105 620 1.51
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21	CHF	20 000	60 000		80 000	84 016 1.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF	20 000		20 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 14-28.04.23	CHF	20 000	100 000		120 000	128 052 1.84
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-18.12.23	CHF		95 000		95 000	100 292 1.44
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.75000% 14-15.04.24	CHF		125 000		125 000	129 288 1.85
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 14-21.02.20	CHF		50 000	50 000		
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.75000% 14-23.09.24	CHF		75 000		75 000	77 513 1.11
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-20.01.23	CHF		100 000		100 000	102 300 1.47
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-14.02.25	CHF		20 000		20 000	19 920 0.29
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-12.03.24	CHF		30 000		30 000	29 475 0.42
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-30.08.23	CHF		100 000		100 000	100 900 1.45
Total CHF					5 647 266	80.97

Total Bonds, fixed rate

5 647 266 80.97

Total Securities traded on an exchange

6 649 734 95.34

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					6 649 734	95.34 0.00)
Bank deposits at sight					266 656	3.82
Other assets					58 279	0.84
Total fund assets					6 974 669	100.00
Short-term bank liabilities					-261 702	
Other liabilities					-514	
Net fund assets					6 712 453	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

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 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: 65.67%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		332 808 756.88	408 353 335.08	139 774 323.71
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		175.0941	172.9767	139.6867
Number of units outstanding		1 900 742.0000	2 360 742.0000	420 000.0000
Class (CHF) I-dis	CH0111762545		1	
Net asset value per unit in CHF		N/A	N/A	139 837.8015
Number of units outstanding		0.0000	0.0000	580.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	2.2%	26.6%	23.4%
Class (CHF) I-dis	CHF	-	-	23.6%
Benchmark:				
SMIM® Total Return Index	CHF	2.4%	27.0%	23.8%

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

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	8.84
Sonova Holding AG	5.66
Sika AG	5.63
Kuehne & Nagel International AG	5.52
Swiss Life Holding AG	5.45
Lonza Group AG	5.25
Schindler Holding AG	5.09
DUFREY AG	4.63
Baloise-Holding AG	4.52
Clariant AG	4.34
Others	44.64
Total	99.57

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

Breakdown by sectors in % of total assets	
Chemicals	17.46
Food & soft drinks	14.12
Insurance	12.76
Financial & investment companies	12.09
Mechanical engineering & industrial equipment	8.92
Real Estate	6.48
Traffic & transportation	5.52
Pharmaceuticals, cosmetics & medical products	4.74
Retail trade, department stores	4.63
Electronics & semiconductors	4.00
Others	8.85
Total	99.57

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

Statement of assets

	30.6.2015	30.6.2014
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	332 307 734.53	408 040 930.63
Other assets	1 441 181.14	1 338 091.33
Total fund assets	333 748 915.67	409 379 021.96
Loans	-907 073.00	-978 217.82
Other liabilities	-33 085.79	-47 469.06
Net fund assets	332 808 756.88	408 353 335.08

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Income	CHF	CHF
Income from bank assets	46.98	48.90
Income from securities		
– from shares and other equity instruments	4 556 129.32	3 469 578.81
Offset payments from securities lending	416 282.43	710 919.56
Commission income from securities lending	165 987.55	95 345.73
Purchase of current net income on issue of units	64 381.16	418 521.89
Total income	5 202 827.44	4 694 414.89
Expenses		
Interest payable	-1 507.94	-965.50
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-932 932.23	-454 482.44
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-180 897.81
Payment of current net income on redemption of units	26 966.34	-159 885.86
Total expenses	-907 473.83	-796 231.61
Net income	4 295 353.61	3 898 183.28
Realized capital gains and losses	24 076 856.32 ¹	8 662 669.10
Realized result	28 372 209.93	12 560 852.38
Unrealized capital gains and losses	-19 037 710.33	38 434 357.15
Total result	9 334 499.60	50 995 209.53

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	4 295 353.61	3 898 183.28
Balance carried forward from previous year	6 186.52	3 227.54
Capital gains of the financial year designated for distribution	3 326 298.50	0.00
Available for distribution	7 627 838.63	3 901 410.82
Result earmarked for distribution to the investor	-7 621 975.42	-3 895 224.30
Balance carried forward	5 863.21	6 186.52

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	408 353 335.08	139 774 323.71
Ord. annual distribution	-3 829 224.30	-3 460 049.56
Balance of unit movements	-81 049 853.50	221 043 851.40
Total result	9 334 499.60	50 995 209.53
Net fund assets at the end of the reporting period	332 808 756.88	408 353 335.08

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	2 360 742.0000	420 000.0000
Units issued	200 000.0000	2 070 766.0000
Units redeemed	-660 000.0000	-130 024.0000
Situation at the end of the period	1 900 742.0000	2 360 742.0000
Difference between units issued and units redeemed	-460 000.0000	1 940 742.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year		580.0000
Units issued		50.0000
Units redeemed		-630.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-580.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 7.9.2015)

Accrued income per unit	CHF	2.2631
Gross	CHF	2.2600
Less federal withholding tax	CHF	-0.7910
Net per unit (payable from 9.9.2015)	CHF	1.4690

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 9 Ex-Datum 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	1.7500
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Austria							
AMS AG NPV (BR)	CHF	48 416		48 416			
AMS AG NPV (BR)	CHF		261 321	79 246	182 075	7 446 868	2.23
Total Austria						7 446 868	2.23

Switzerland

SIKA AG CHF0.60 (BR)	CHF	7 190	757	2 249	5 698 ⁴	18 792 004	5.63
Total Switzerland						18 792 004	5.63

Total Bearer shares						26 238 872	7.86
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Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10	CHF	3 152	408	964	2 596	12 834 624	3.85
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	141 525	13 867	44 369	111 023 ⁴	16 975 417	5.09
Total Switzerland						29 810 041	8.93

Total Participation certificates						29 810 041	8.93
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Registered shares

Switzerland

ARYZTA AG CHF0.02 (REGD)	CHF	306 801	31 104	94 703	243 202 ⁴	11 211 612	3.36
BALOISE-HLDGS CHF0.1(REGD)	CHF	167 053	17 448	52 151	132 350 ⁴	15 087 900	4.52
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	8 173	779	2 927	6 025 ⁴	6 416 625	1.92
CLARIANT CHF4.00(REGD)	CHF	961 438	98 941	303 601	756 778	14 499 866	4.34
DKSH HOLDING LTD CHF0.1	CHF	106 374	10 879	32 721	84 532	5 714 363	1.71
DUFY AG CHF5 (REGD)	CHF	80 445	69 551	31 235	118 761 ⁴	15 462 682	4.63
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	23 617	2 353	7 198	18 772 ⁴	7 414 940	2.22
GALENICA AG CHF0.10 (REGD)	CHF	15 088	2 630	7 722	9 996 ⁴	9 751 098	2.92
GAM HOLDING AG CHF0.05 (REGD)	CHF	543 081	69 205	170 499	441 787 ⁴	8 681 115	2.60
GEORG FISCHER AG CHF1.00 (REGD)	CHF	12 995	2 029	4 169	10 855	6 974 338	2.09
HELVETIA HOLDING CHF0.10 (REGD)	CHF	20 086	5 018	7 689	17 415 ⁴	9 308 318	2.79
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	187 459	19 608	58 543	148 524 ⁴	18 431 828	5.52
LINDT & SPRUENGLI CHF100(REGD)	CHF	358	38	111	285 ⁴	16 666 800	4.99
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	494 731	65 795	150 253	410 273 ⁴	5 620 740	1.68
LONZA GROUP AG CHF1(REGD)	CHF	176 814	18 294	54 941	140 167 ⁴	17 506 858	5.25
MEYER BURGER TECHN CHF0.05	CHF		321 378	81 693	239 685 ⁴	1 927 067	0.58
OC OERLIKON CORP CHF1.00(REGD)	CHF	630 449	80 844	194 584	516 709 ⁴	5 916 318	1.77
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	62 423	6 388	19 359	49 452 ⁴	13 821 834	4.14
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	134 600	13 578	41 475	106 703 ⁴	8 536 240	2.56
SONOVA HOLDING AG	CHF	174 586	33 376	58 442	149 520	18 899 328	5.66
STRAUMANN HLDG CHF0.1(REGD)	CHF	29 537	28 819	34 652	23 704 ⁴	6 080 076	1.82
SULZER AG CHF0.01	CHF	79 042	7 991	26 450	60 583 ⁴	5 825 055	1.75
SWATCH GROUP CHF0.45(REGD)	CHF	180 845	24 052	55 771	149 126 ⁴	10 468 645	3.14
SWISS LIFE HLDG CHF5.1(REGD)	CHF	101 859	15 665	32 633	84 891	18 175 163	5.45
SWISS PRIME SITE CHF15.3 (REGD)	CHF	202 255	44 968	62 781	184 442	13 086 160	3.92
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	201 727	25 477	72 960	154 244	4 773 852	1.43
Total Switzerland						276 258 822	82.77

Total Registered shares						276 258 822	82.77
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Rights

Switzerland

DUFY AG RIGHTS 07.07.14	CHF		80 445	80 445			
DUFY AG RIGHTS 19.06.15	CHF		73 633	73 632	1	0	0.00
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		170 621	170 621			
Total Switzerland							0.00

Total Rights							0.00
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Total Securities traded on an exchange						332 307 735	99.57
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

NOBEL BIOCARE AG CHF0.40(REGD)	CHF	379 100	9 559	388 659			
NOBEL BIOCARE AG CHF0.4(2ND LINE)	CHF		331 895	331 895			
Total Switzerland							0.00

Total Registered shares							0.00
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Total Securities traded neither on an exchange nor on a regulated market							0.00
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Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					332 307 735 116 318 383	99.57 34.85)
Other assets					1 441 181	0.43
Total fund assets					333 748 916	100.00
Short-term bank liabilities					-907 073	
Other liabilities					-33 086	
Net fund assets					332 808 757	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 13.77%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.25%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		40 621 771.67	29 579 340.00	10 208 084.04
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		71.8950	70.4245	56.6845
Number of units outstanding		565 015.0000	420 015.0000	124 000.0000
Class (CHF) I-dis	CH0130595132		1	
Net asset value per unit in CHF		N/A	N/A	11 354.2962
Number of units outstanding		0.0000	0.0000	280.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	3.0%	26.8%	21.3%
Class (CHF) I-dis	CHF	-	-	21.5%
Benchmark:				
SPI® Mid Total Return Index	CHF	3.2%	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

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	6.29
Schindler Holding AG	5.38
Sonova Holding AG	4.05
Sika AG	4.02
Kuehne & Nagel International AG	3.95
Swiss Life Holding AG	3.90
Lonza Group AG	3.68
Baloise-Holding AG	3.24
Clariant AG	3.11
Partners Group Holding AG	2.96
Others	57.80
Total	98.38

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

Breakdown by sectors in % of total assets

Financial & investment companies	14.86
Chemicals	12.73
Food & soft drinks	10.41
Mechanical engineering & industrial equipment	9.14
Insurance	9.09
Banks & credit institutions	7.54
Traffic & transportation	6.86
Real Estate	6.32
Pharmaceuticals, cosmetics & medical products	5.17
Electronics & semiconductors	4.20
Others	12.06
Total	98.38

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	496 136.30	2 126.08
Securities		
– Shares and other equity instruments	40 544 691.53	29 525 396.39
Other assets	174 883.45	127 370.76
Total fund assets	41 215 711.28	29 654 893.23
Loans	-589 933.80	-69 483.39
Other liabilities	-4 005.81	-6 069.84
Net fund assets	40 621 771.67	29 579 340.00

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	2.73	5.26
Income from securities		
– from shares and other equity instruments	522 199.14	310 030.18
– from bonus shares	10 401.35	0.00
Offset payments from securities lending	79 473.93	58 775.97
Commission income from securities lending	19 509.72	11 177.15
Purchase of current net income on issue of units	15 400.66	-2 346.47
Total income	646 987.53	377 642.09
Expenses		
Interest payable	-121.57	-63.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-88 918.17	-75 228.33
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-20 070.39
Payment of current net income on redemption of units	-230.33	-7 159.34
Total expenses	-89 270.07	-102 521.54
Net income	557 717.46	275 120.55
Realized capital gains and losses	909 389.09 ¹	1 182 566.64
Realized result	1 467 106.55	1 457 687.19
Unrealized capital gains and losses	-196 655.80	3 143 809.65
Total result	1 270 450.75	4 601 496.84

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	557 717.46	275 120.55
Balance carried forward from previous year	2 451.60	340.80
Capital gains of the financial year designated for distribution	395 510.50	0.00
Available for distribution	955 679.56	275 461.35
Result earmarked for distribution to the investor	-954 875.35	-273 009.75
Balance carried forward	804.21	2 451.60

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	29 579 340.00	10 208 084.04
Ord. annual distribution	-286 009.75	-299 423.10
Balance of unit movements	10 057 990.67	15 069 182.22
Total result	1 270 450.75	4 601 496.84
Net fund assets at the end of the reporting period	40 621 771.67	29 579 340.00

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	420 015.0000	124 000.0000
Units issued	155 000.0000	357 023.0000
Units redeemed	-10 000.0000	-61 008.0000
Situation at the end of the period	565 015.0000	420 015.0000
Difference between units issued and units redeemed	145 000.0000	296 015.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year		280.0000
Units issued		305.0000
Units redeemed		-585.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-280.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 6 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.9914
Gross	CHF	0.9900
Less federal withholding tax	CHF	-0.3465
Net per unit (payable from 9.9.2015)	CHF	0.6435

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.7000
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)	CHF	2 577		2 577			
AMS AG NPV (BR)	CHF		17 882	1 819	16 063	656 977	1.59
Total Austria						656 977	1.59

Italy

COSMO PHARMA S.A. CHF0.26 (REGD)	CHF		1 443	353	1 090	176 471	0.43
Total Italy						176 471	0.43

Switzerland

COSMO PHARMACEUTIC EURO.25 (REGD)	CHF		1 328	1 328			
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	1 154	530	1	1 683	186 981	0.45
KUDELSKI SA CHF10(BR)	CHF	5 706	2 142		7 848	103 986	0.25
LEONTEQ AG CHF1 (REGD)	CHF		2 801	900	1 901 ⁴	308 722	0.75
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	1 774	688		2 462	93 802	0.23
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	5 019	1 890	380	6 529	410 674	1.00
SCHWEITER TECH CHF1	CHF	149	79		228 ⁴	171 684	0.42
SIKA AG CHF0.60 (BR)	CHF	375	158	30	503 ⁴	1 658 894	4.02
VETROPACK HLDG SA CHF50 (BR)	CHF	36	8	44			
ZUGER KANTONALBK CHF500	CHF	23	11	2	32	141 472	0.34
Total Switzerland						3 076 216	7.46

Total Bearer shares

3 909 664 9.49

Participation certificates

Switzerland

BASELSTADT KTBK PTG CHF100	CHF	88	46		134	119 930	0.29
BASLER KTBK PTG CHF8.50	CHF	958	360		1 318 ⁴	92 392	0.22
GRAUBUNDNER KTBK PTG CHF100	CHF	127	45		172	261 440	0.63
LINDT & SPRUENGLI PTG CERT CHF10	CHF	163	87	21	229	1 132 176	2.75
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	7 409	3 048	638	9 819 ⁴	1 501 325	3.64
Total Switzerland						3 107 263	7.54

Total Participation certificates

3 107 263 7.54

Registered shares

Switzerland

AFG ARBONIA-FORST CHF4.20(REGD)	CHF	2 436	897		3 333 ⁴	58 994	0.14
ALLREAL HOLDING AG CHF50	CHF	1 765	697	46	2 416 ⁴	311 664	0.76
ARYZIA AG CHF0.02 (REGD)	CHF	16 035	6 919	1 443	21 511 ⁴	991 657	2.41
ASCOM HOLDING AG CHF0.50(REGD)	CHF		8 306		8 306	136 634	0.33
BALOISE-HLDGS CHF0.1(REGD)	CHF	8 737	3 729	756	11 710	1 334 940	3.24
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	435	179	82	532 ⁴	566 580	1.37
BASILEA PHARMACEUT CHF1(REGD)	CHF	1 763	742		2 505 ⁴	294 087	0.71
BELIMO HOLDING AG CHF1(REGD)	CHF	76	35	3	108	240 840	0.58
BERNER KTBK CHF35(REGD)	CHF	772	275		1 047 ⁴	194 742	0.47
BKW AG CHF2.5	CHF	1 837	140	1 977			
BOSSARD HLDGS AG CHF5	CHF		1 234		1 234	133 149	0.32
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	482	171		653	378 414	0.92
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	1 160	405	42	1 523	354 250	0.86
BURCKHARDT COMPRES CHF2.5	CHF	507	180		687 ⁴	243 370	0.59
CLARIANT CHF4.00(REGD)	CHF	50 329	21 371	4 846	66 854	1 280 923	3.11
DKSH HOLDING LTD CHF0.1	CHF	5 559	2 305	355	7 509	507 608	1.23
DUFREY AG CHF5 (REGD)	CHF	4 200	6 652	4 307	6 545 ⁴	852 159	2.07
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	11 781	4 165		15 946	211 285	0.51
EMMI AG CHF10 (REGD)	CHF	320	145		465 ⁴	139 965	0.34
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	1 255	491	112	1 634 ⁴	645 430	1.57
FLUGHAFEN ZURICH A CHF50	CHF	673	265	50	888	642 468	1.56
FORBO HLDGS AG CHF0.10(REGD)	CHF	232	105	53	284	315 808	0.77
GALENICA AG CHF0.10 (REGD)	CHF	790	401	307	884 ⁴	862 342	2.09
GAM HOLDING AG CHF0.05 (REGD)	CHF	28 681	13 246	2 821	39 106	768 433	1.86
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	4 265	1 937		6 202	182 959	0.44
GEORG FISCHER AG CHF1.00 (REGD)	CHF	691	347	79	959	616 158	1.49
HELVETIA HOLDING CHF0.10 (REGD)	CHF	1 058	728	279	1 507	805 492	1.95
HUBER & SUHNER AG CHF0.25	CHF	2 352	878		3 230	132 430	0.32
IMPLENIA AG CHF1.90 (REGD)	CHF	2 416	886		3 302	172 530	0.42
INFICON HOLDING AG CHF5(REGD)	CHF	274	99		373	119 174	0.29
INTERSHOP HLDG AG CHF10(REG)	CHF		282		282 ⁴	113 153	0.27
KABA HOLDINGS AG CHF5.20'B'(REGD)	CHF	684	246	326	604	336 126	0.82
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	CHF	9 771	4 160	796	13 135	1 630 054	3.95
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	640	226		866	210 871	0.51
LINDT & SPRUENGLI CHF100(REGD)	CHF	19	7	1	25	1 462 000	3.55
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	26 489	12 849	3 000	36 338	497 831	1.21
LONZA GROUP AG CHF1(REGD)	CHF	9 282	3 713	863	12 132	1 515 287	3.68
LUZERNER KTBK CHF42	CHF	560	198		758	267 006	0.65
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	33	14		47	119 850	0.29
MEYER BURGER TECHN CHF0.05	CHF	15 058	5 497		20 555 ⁴	165 262	0.40
MOBIMO HLDG AG CHF29(REGD)	CHF	1 059	419	77	1 401 ⁴	266 891	0.65
NATIONALE SUISSE CHF0.40 (ACCEPTANCE LINE)	CHF		3 120	3 120			
OC OERLIKON CORP CHF1.00(REGD)	CHF	32 611	13 775	1 251	45 135	516 796	1.25
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	2 192	855	141	2 906 ⁴	342 908	0.83
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	3 269	1 426	335	4 360	1 218 620	2.96
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	7 089	2 933	593	9 429	754 320	1.83
RIETER HOLDING AG CHF5	CHF	527	239	35	731 ⁴	108 042	0.26
ROMANDE ENERGIE HO CHF25(REGD)	CHF	50	3	53			
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	3 596	1 313	229	4 680 ⁴	714 636	1.73
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF		127 793	27 000	100 793 ⁴	83 658	0.20
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	2 907	213	3 120			
SFS GROUP AG CHF0.1	CHF	2 150	1 560		3 710	251 909	0.61

UBS ETF (CH) – SPI® Mid

Annual Report as of 30 June 2015

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SIEGFRIED HLDG AG CHF2(REGD)	CHF		874		874 ⁴	144 560	0.35
SONOVA HOLDING AG	CHF	9 114	4 737	631	13 220	1 671 008	4.05
ST.GALLER KTBK CHF70 (REGD)	CHF	426	151		577 ⁴	198 777	0.48
STRAUMANN HLDG CHF0.1(REGD)	CHF	1 581	572	91	2 062	528 903	1.28
SULZER AG CHF0.01	CHF	4 157	1 809	555	5 411 ⁴	520 268	1.26
SUNRISE COMMUNICA CHF1	CHF		7 991	120	7 871	615 119	1.49
SWATCH GROUP CHF0.45(REGD)	CHF	9 477	4 512	767	13 222	928 184	2.25
SWISS LIFE HLDG CHF5.1(REGD)	CHF	5 321	2 617	433	7 505	1 606 821	3.90
SWISS PRIME SITE CHF15.3 (REGD)	CHF	10 615	6 775	1 081	16 309	1 157 124	2.81
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	1 487	105	1 592			
TAMEDIA AG CHF10 (REGD)	CHF	485	37	522			
TECAN GROUP AG CHF0.10(REGD)	CHF	2 040	698	330	2 408	269 696	0.65
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	10 743	4 547	1 910	13 380	414 111	1.00
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	1 000	553		1 553	293 828	0.71
VALIANT HOLDING AG CHF3.30(REGD)	CHF	2 811	965	166	3 610 ⁴	328 691	0.80
VALORA HOLDING CHF1(REGD)	CHF	457	170		627 ⁴	115 180	0.28
VONTOBEL HLDGS AG CHF1(REGD)	CHF	3 508	1 680	179	5 009	217 140	0.53
ZEHNDER GROUP CHF0.05 (REGD) 'A'	CHF		2 184		2 184	76 222	0.18
Total Switzerland						33 155 327	80.44
United States							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF	3 481	3 053		6 534	372 438	0.91
Total United States						372 438	0.91
Total Registered shares						33 527 765	81.36
Rights							
Italy							
COSMO PHARMACEUTICALS RIGHTS 13.02.15	CHF		1 252	1 252			
Total Italy							0.00
Switzerland							
DUFY AG RIGHTS 07.07.14	CHF		4 200	4 200			
DUFY AG RIGHTS 19.06.15	CHF		6 335	6 328	7	0	0.00
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		14 729	14 729			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						40 544 692	98.38
Securities traded neither on an exchange nor on a regulated market							
Bearer shares							
Switzerland							
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	235	62	297			
ZEHNDER GROUP CHF0.05	CHF	1 589	476	2 065			
Total Switzerland							0.00
Total Bearer shares							0.00
Registered shares							
Switzerland							
NOBEL BIO CARE AG CHF0.40(REGD)	CHF	20 451	1 412	21 863			
NOBEL BIO CARE AG CHF0.4(2ND LINE)	CHF		18 800	18 800			
Total Switzerland							0.00
Total Registered shares							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00
Total securities and similar instruments (thereof in lending)						40 544 692 10 326 100	98.38 25.05)
Bank deposits at sight						496 136	1.20
Other assets						174 883	0.42
Total fund assets						41 215 711	100.00
Short-term bank liabilities						-589 934	
Other liabilities						-4 005	
Net fund assets						40 621 772	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 17.90%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.25%^{*)}

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

^{*)} Flat fee change
until 30 June 2014 = 0.43%
since 1 July 2014 = 0.25%

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		347 083 613.66	191 121 867.43	89 337 518.36
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		56.7816	54.7110	48.2616
Number of units outstanding		6 112 609.0000	3 493 298.0000	1 175 000.0000
Class (CHF) I-dis	CH0131872514			
Net asset value per unit in CHF		N/A	N/A	9 668.2053
Number of units outstanding		0.0000	0.0000	3 375.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	5.3%	16.1%	28.0%
Class (CHF) I-dis	CHF	-	-	28.2%
Benchmark:				
SPI® Total Return Index	CHF	5.5%	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

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NOVARTIS AG	18.72
NESTLE SA	17.39
ROCHE Holding AG	14.69
UBS AG	5.54
ABB Ltd	3.62
Zurich Insurance Group AG	3.42
Credit Suisse Group AG	3.20
Cie Financiere Richemont SA	3.17
Syngenta AG	2.82
Swiss Re Ltd	2.27
Others	24.86
Total	99.70

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	35.45
Food & soft drinks	18.90
Financial & investment companies	7.88
Insurance	7.01
Chemicals	5.72
Banks & credit institutions	5.30
Watches & jewellery	4.39
Electrical devices & components	3.79
Building industry & materials	2.26
Miscellaneous services	1.84
Others	7.16
Total	99.70

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Bank deposits		
– at sight	0.00	1 909.60
Securities		
– Shares and other equity instruments	346 770 321.65	190 898 057.11
Other assets	1 027 611.93	658 238.88
Total fund assets	347 797 933.58	191 558 205.59
Loans	-693 787.69	-393 015.44
Other liabilities	-20 532.23	-43 322.72
Net fund assets	347 083 613.66	191 121 867.43

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	25.90	37.57
Income from securities		
– from shares and other equity instruments	4 518 038.04	2 224 272.72
– from bonus shares	9 880.68	0.00
Offset payments from securities lending	310 071.94	729 938.83
Commission income from securities lending	77 740.54	16 700.38
Purchase of current net income on issue of units	2 122 452.51	1 514 402.27
Total income	7 038 209.61	4 485 351.77
Expenses		
Interest payable	-769.09	-721.43
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-326 330.21	-441 860.90
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-139 955.25
Payment of current net income on redemption of units	-111 729.01	-1 027 572.54
Total expenses	-438 828.31	-1 610 110.12
Net income	6 599 381.30	2 875 241.65
Realized capital gains and losses	13 529 300.49 ¹	5 383 295.53
Realized result	20 128 681.79	8 258 537.18
Unrealized capital gains and losses	-15 631 252.82	10 337 458.62
Total result	4 497 428.97	18 595 995.80

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	6 599 381.30	2 875 241.65
Balance carried forward from previous year	16 648.83	5 911.54
Capital gains of the financial year designated for distribution	3 300 808.86	0.00
Available for distribution	9 916 838.99	2 881 153.19
Result earmarked for distribution to the investor	-9 902 426.58	-2 864 504.36
Balance carried forward	14 412.41	16 648.83

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	191 121 867.43	89 337 518.36
Ord. annual distribution	-2 511 904.36	-2 235 953.75
Balance of unit movements	153 976 221.62	85 424 307.02
Total result	4 497 428.97	18 595 995.80
Net fund assets at the end of the reporting period	347 083 613.66	191 121 867.43

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	3 493 298.0000	1 175 000.0000
Units issued	5 000 061.0000	2 729 436.0000
Units redeemed	-2 380 750.0000	-411 138.0000
Situation at the end of the period	6 112 609.0000	3 493 298.0000
Difference between units issued and units redeemed	2 619 311.0000	2 318 298.0000
Class (CHF) I-dis		Number
Situation at the beginning of the financial year		3 375.0000
Units issued		4 519.0000
Units redeemed		-7 894.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-3 375.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 6 - ex-date 7.9.2015)

Accrued income per unit	CHF	1.0824
Gross	CHF	1.0800
Less federal withholding tax	CHF	-0.3780
Net per unit (payable from 9.9.2015)	CHF	0.7020

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.5400
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)	CHF	2 320		2 320			
AMS AG NPV (BR)	CHF		26 130	7 184	18 946	774 891	0.22
Total Austria						774 891	0.22

Italy

COSMO PHARMA S.A. CHF0.26 (REGD)	CHF		1 642	299	1 343	217 432	0.06
Total Italy						217 432	0.06

Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)	CHF	500	255	100	655	121 044	0.03
BANK COOP AG CHF20 (BR)	CHF	450	600		1 050	43 995	0.01
BQE CANT DE GENEVE CHF100(BR)	CHF	150			150	37 763	0.01
CARLO GAVAZZI HLDG 'B' CHF15(BR)	CHF	50			50	11 485	0.00
CHARLES VOGELE HLD CHF3.00 (BR)	CHF	1 000			1 000 ⁴	11 450	0.00
CIE FINANCIER TRAD CHF2.5(BR)	CHF	300	17	2	315	20 759	0.01
CONZZETA AG CHF100(BR)	CHF	16		16			
COSMO PHARMACEUTIC EURO.25 (REGD)	CHF	665	1 023	1 688			
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	1 044	1 618	706	1 956	217 312	0.06
GURIT HOLDING AG CHF50(BR)	CHF	53			53 ⁴	27 507	0.01
HUEGLI HLDGS CHF1(BR)	CHF	27	33		60	45 300	0.01
KUDELSKI SA CHF10(BR)	CHF	6 100	5 500	2 100	9 500 ⁴	125 875	0.04
LASTMINUTE.COM EURO.01 (BR)	CHF	680			680	11 220	0.00
LEONTEQ AG CHF1 (REGD)	CHF	550	3 180	1 430	2 300 ⁴	373 520	0.11
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	1 550	1 800	350	3 000	114 300	0.03
MOBILEZONE HOLDING CHF0.01(BR)	CHF	3 750		3 750			
NEWRON PHARMA SPA EURO.20 (BR)	CHF	750	1 000		1 750 ⁴	47 863	0.01
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	4 460	6 446	2 918	7 988	502 445	0.14
PHOENIX MECANO CHF1(BR)	CHF	100	75		175 ⁴	81 725	0.02
SCHWEITER TECH CHF1	CHF	110	238	79	269	202 557	0.06
SIKA AG CHF0.60 (BR)	CHF	331	491	222	600	1 978 800	0.57
SWATCH GROUP CHF2.25(BR)	CHF	4 803	7 196	3 374	8 625 ⁴	3 140 363	0.90
SWISS RE AG CHF0.10	CHF	53 377	79 388	37 525	95 240	7 881 110	2.27
THURGAUER KTBK CHF20	CHF	300	300		600 ⁴	45 780	0.01
VETROPACK HLDG SA CHF50 (BR)	CHF	34	7		41	64 862	0.02
VON ROLL HOLDING CHF0.10	CHF	4 800			4 800	4 560	0.00
VP BANK AG CHF10 (BR)	CHF	400	350		750 ⁴	61 313	0.02
WALLISER KTBK CHF100(BR)	CHF	55	20		75	55 800	0.02
ZUGER KANTONALBK CHF500	CHF	20	25	5	40	176 840	0.05
Total Switzerland						15 405 545	4.43

Total Bearer shares						16 397 868	4.71
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Participation certificates

Switzerland

BASELANDSCH KTBK PTG CHF100	CHF	75	80		155	138 725	0.04
BASLER KTBK PTG CHF8.50	CHF	800	200		1 000 ⁴	70 100	0.02
GRAUBUNDNER KTBK PTG CHF100	CHF	115	115	30	200	304 000	0.09
LINDT & SPRUENGLI PTG CERT CHF10	CHF	147	242	114	275	1 359 600	0.39
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	6 737	9 746	4 808	11 675 ⁴	1 785 108	0.51
Total Switzerland						3 657 533	1.05

Total Participation certificates						3 657 533	1.05
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Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	109 050	162 131	76 156	195 025 ⁴	51 096 550	14.69
Total Switzerland						51 096 550	14.69

Total Other shares						51 096 550	14.69
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Registered shares

Liechtenstein

BFW LIEGENSCHAFTEN CHF7.5	CHF	551			551	18 183	0.01
Total Liechtenstein						18 183	0.01

Switzerland

ABB LTD CHF1.03(REGD)	CHF	360 100	535 339	252 796	642 643 ⁴	12 582 950	3.62
ACTELION CHF0.50(REGD)	CHF	17 297	26 788	13 625	30 460	4 166 928	1.20
ADECCO SA CHF1(REGD)	CHF	27 718	41 777	19 545	49 950	3 791 205	1.09
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	2 300	700		3 000 ⁴	53 100	0.02
ALLREAL HOLDING AG CHF50	CHF	1 609	2 279	1 036	2 852	367 908	0.11
ALSO HOLDING AG CHF1.00 (REGD)	CHF	275			275	15 400	0.00
APG SGA SA CHF2.60	CHF	175	130		305	116 663	0.03
ARYZTA AG CHF0.02 (REGD)	CHF	14 350	21 092	9 943	25 499 ⁴	1 175 504	0.34
ASCOM HOLDING AG CHF0.50(REGD)	CHF	6 047	3 703		9 750	160 388	0.05
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	450	300		750	38 963	0.01
BALOISE-HLDGS CHF0.1(REGD)	CHF	7 682	11 446	5 288	13 840	1 577 760	0.45
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	383	517	268	632 ⁴	673 080	0.19
BASILEA PHARMACEUT CHF1(REGD)	CHF	1 568	2 419	1 081	2 906 ⁴	341 164	0.10
BELIMO HOLDING AG CHF1(REGD)	CHF	72	100	47	125	278 750	0.08
BELL AG CHF5(REGD)	CHF	20	16	5	31	77 500	0.02
BERNER KTBK CHF35(REGD)	CHF	689	999	438	1 250 ⁴	232 500	0.07
BKW AG CHF2.5	CHF	1 550	1 150		2 700 ⁴	94 230	0.03
BOBST GROUP AG CHF1 REGD	CHF	1 325	400		1 725	74 175	0.02
BOSSARD HLDGS AG CHF5	CHF	900	920	320	1 500	161 850	0.05
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	421	641	282	780	452 010	0.13

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	1 044	1 543	747	1 840 ⁴	427 984	0.12
BURCKHARDT COMPRES CHF2.5	CHF	456	655	282	829 ⁴	293 673	0.08
BURKHALTER HOLDING CHF0.04 (REG) POST CONS	CHF	673	277		950	103 550	0.03
CAUDA HLDG CHF2.1 (REGD)	CHF	525			525 ⁴	21 998	0.01
CHAM PAPER GROUP CHF65 (REGD)	CHF	75			75	18 375	0.01
CLARIANT CHF4.00 (REGD)	CHF	44 469	66 808	31 322	79 955	1 531 938	0.44
COLTENE HOLDING AG CHF5 (REGD)	CHF	375	225		600	41 550	0.01
COMET HOLDINGS CHF10 (REGD)	CHF	105	125	20	210 ⁴	163 380	0.05
CONZZETA AG CHF2 (REGD) 'A'	CHF		308	68	240 ⁴	153 360	0.04
CPH CHEMIE & PAPI CHF100 (RG)	CHF	17	340	17	340	14 365	0.00
CREDIT SUISSE GRP CHF0.04 (REGD)	CHF	236 599	368 527	172 678	432 448	11 113 914	3.20
DKSH HOLDING LTD CHF0.1	CHF	4 932	7 235	3 294	8 873 ⁴	599 815	0.17
DUFREY AG CHF5 (REGD)	CHF	3 962	11 544	3 358	12 148 ⁴	1 581 670	0.45
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	9 333	16 994	7 056	19 271	255 341	0.07
EMMI AG CHF10 (REGD)	CHF	275	394	109	560 ⁴	168 560	0.05
EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	CHF	1 115	1 592	752	1 955 ⁴	772 225	0.22
EVOLVA HOLDING SA CHF0.20	CHF	34 500	51 000		85 500 ⁴	140 220	0.04
FEINTOOL INT HLDG CHF50 (REGD)	CHF	250			250	21 875	0.01
FLUGHAFEN ZÜRICH A CHF50	CHF	563	878	376	1 065 ⁴	770 528	0.22
FORBO HLDGS AG CHF0.10 (REGD)	CHF	204	270	126	348	386 976	0.11
GALENICA AG CHF0.10 (REGD)	CHF	745	1 140	775	1 110 ⁴	1 082 805	0.31
GAM HOLDING AG CHF0.05 (REGD)	CHF	25 538	39 678	18 159	47 057 ⁴	924 670	0.27
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	4 104	6 042	2 394	7 752	228 684	0.07
GEBERIT CHF0.10 (REGD)	CHF	5 898	8 799	4 142	10 555	3 289 994	0.95
GEORG FISCHER AG CHF1.00 (REGD)	CHF	602	961	428	1 135	729 238	0.21
GIVAUDAN AG CHF10	CHF	1 289	1 926	908	2 307	3 732 726	1.07
GLÄRNER KB CHF10	CHF	331			331	6 090	0.00
HELVETIA HOLDING CHF0.10 (REGD)	CHF	947	1 655	747	1 855	991 498	0.29
HIAG IMMOBILIEN HL CHF1	CHF	207	468		675 ⁴	63 450	0.02
HOCHDORF HOLDING CHF10 (REGD)	CHF		175		175 ⁴	26 950	0.01
HOLCIM CHF2 (REGD)	CHF	35 175	52 593	24 827	62 941 ⁴	4 342 929	1.25
HUBER & SUHNER AG CHF0.25	CHF	2 279	2 956	1 321	3 914	160 474	0.05
HYPOBANK LENZBURG CHF500 (REGD)	CHF	10			10	42 200	0.01
IMPLENIA AG CHF1.90 (REGD)	CHF	2 170	3 368	1 502	4 036	210 881	0.06
INFICON HOLDING AG CHF5 (REGD)	CHF	225	280	50	455 ⁴	145 373	0.04
INTERROLL HLDG AG CHF10.00 (REGD)	CHF	100	30		130	77 350	0.02
INTERSHOP HLDG AG CHF10 (REG)	CHF		345		345 ⁴	138 431	0.04
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	34 830	51 176	23 826	62 180	3 261 341	0.94
JUNGFRAUBAHN HLDG CHF2 (REGD) (POST SUBD)	CHF	450	750		1 200 ⁴	107 700	0.03
KABA HOLDINGS AG CHF5.20 'B' (REGD)	CHF	568	858	606	820	456 330	0.13
KARDEX AG CHF11.00 (REGD)	CHF	850	275		1 125 ⁴	63 169	0.02
KOMAX CHF0.10 (REGD)	CHF	600	605	225	980 ⁴	154 938	0.04
KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	CHF	8 647	13 078	6 045	15 680	1 945 888	0.56
KUONI REISEN HLDG CHF1 SER'B' (REGD)	CHF	558	835	376	1 017	247 640	0.07
LEM HLDGS AG CHF0.50 (REGD) (POST SUBD)	CHF	90	115	20	185 ⁴	132 923	0.04
LIFEWATCH AG CHF1.3 (REGD)	CHF		2 000		2 000	33 500	0.01
LINDT & SPRUENGLI CHF100 (REGD)	CHF	17	24	11	30 ⁴	1 754 400	0.50
LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	CHF	22 393	37 003	15 835	43 561	596 786	0.17
LONZA GROUP AG CHF1 (REGD)	CHF	8 185	12 270	5 640	14 815	1 850 394	0.53
LOOSER HOLDING AG CHF8.7 (REGD)	CHF	250			250	12 713	0.00
LUZERNER KTBK CHF42	CHF	482	752	329	905 ⁴	318 786	0.09
MCH GROUP AG CHF 10.00	CHF	700	400	200	900	54 720	0.02
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	28	33	6	55	140 250	0.04
MEYER BURGER TECHN CHF0.05	CHF	13 398	17 542	5 983	24 957 ⁴	200 654	0.06
MICRONAS SEMICONDU CHF0.05 (REGD)	CHF	3 150	2 250		5 400 ⁴	29 160	0.01
MOBILEZONE HOLDING CHF0.01 (REG)	CHF		5 150		5 150	88 065	0.03
MOBIMO HLDG AG CHF29 (REGD)	CHF	923	1 410	613	1 720	327 660	0.09
MOLECULAR PARTNERS CHF0.1	CHF		1 250		1 250	43 813	0.01
MYRIAD GROUP AG CHF0.10 (REGD)	CHF	6 454	11 646		18 100 ⁴	95 930	0.03
NATIONALE SUISSE CHF0.40 (ACCEPTANCE LINE)	CHF		2 820	2 820			
NESTLE SA CHF0.10 (REGD)	CHF	500 400	744 760	349 142	896 018	60 481 215	17.39
NOVARTIS AG CHF0.50 (REGD)	CHF	419 900	587 099	300 581	706 418	65 096 419	18.72
OC OERLIKON CORP CHF1.00 (REGD)	CHF	27 981	46 610	20 111	54 480	623 796	0.18
ORASCOM DEVELOPMEN CHF23.85 (REGD)	CHF	1 200	1 050		2 250 ⁴	26 100	0.01
ORELL FUSSLI HLDG CHF1	CHF	125			125 ⁴	14 063	0.00
ORIOR AG CHF4.00	CHF	875	525		1 400	79 520	0.02
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	1 914	2 971	1 318	3 567 ⁴	420 906	0.12
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	2 865	4 370	2 053	5 182 ⁴	1 448 369	0.42
PLAZZA IMMOBILIEN NPV	CHF		240		240	49 680	0.01
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	6 263	9 172	4 305	11 130	890 400	0.26
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	81 293	120 466	56 904	144 855	11 016 223	3.17
RIETER HOLDING AG CHF5	CHF	460	578	138	900	133 020	0.04
ROMANDE ENERGIE HO CHF25 (REGD)	CHF	42	13		55 ⁴	60 500	0.02
SANTHERA PHARMA CHF1	CHF		925	125	800 ⁴	72 000	0.02
SCHAFFNER HLDG AG CHF50 (REGD)	CHF	80			80	17 840	0.01
SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	CHF	3 510	4 727	2 532	5 705 ⁴	871 154	0.25
SCHMOLZ & BICKENBA CHF0.5 (REGD)	CHF	76 385	88 240	21 375	143 250 ⁴	118 898	0.03
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	2 639	675	3 314			
SCHWEIZER NAT BK CHF250 (REGD)	CHF	15			15	18 195	0.01
SFS GROUP AG CHF0.1	CHF	1 780	4 138	1 542	4 376	297 130	0.09
SGS LTD CHF1 (REGD)	CHF	855	1 273	608	1 520 ⁴	2 593 120	0.75
SIEGFRIED HLDG AG CHF2 (REGD)	CHF	550	650	150	1 050 ⁴	173 670	0.05
SONOVA HOLDING AG	CHF	8 079	13 563	5 886	15 756	1 991 558	0.57
ST GALLER KTBK CHF70 (REGD)	CHF	385	535	235	685 ⁴	235 983	0.07
STRAUMANN HLDG CHF0.1 (REGD)	CHF	1 424	2 078	977	2 525	647 663	0.19
SULZER AG CHF0.01	CHF	3 650	5 063	2 378	6 335 ⁴	609 110	0.18
SUNRISE COMMUNICA CHF1	CHF		9 462	152	9 310	727 577	0.21
SWATCH GROUP CHF0.45 (REGD)	CHF	8 331	13 634	6 138	15 827	1 111 055	0.32
SWISS FINANCE&PROP CHF34.65 (REGD)	CHF	350			350	29 050	0.01
SWISS LIFE HLDG CHF5.1 (REGD)	CHF	4 697	7 573	3 330	8 940	1 914 054	0.55
SWISS PRIME SITE CHF15.3 (REGD)	CHF	9 323	16 158	6 286	19 195	1 361 885	0.39
SWISSCOM AG CHF1 (REGD)	CHF	3 491	6 239	2 690	7 040	3 688 960	1.06
SWISSLOG HOLDING CHF0.01 (REGD)	CHF	21 500		21 500			
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	1 050	975		2 025 ⁴	56 700	0.02
SYNGENTA CHF0.1 (REGD)	CHF	14 501	21 504	10 165	25 840	9 819 200	2.82
TAMEDIA AG CHF10 (REGD)	CHF	410	280		690 ⁴	107 778	0.03
TECAN GROUP AG CHF0.10 (REGD)	CHF	1 701	2 549	1 175	3 075	344 400	0.10
TEMENOS GROUP AG CHF5 (REGD) (CHF)	CHF	9 047	13 609	6 601	16 055	496 902	0.14
TRANSOCEAN LTD COM CHF15	CHF	52 754	84 447	39 614	97 587	1 475 515	0.42
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	981	1 599	693	1 887 ⁴	357 020	0.10

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
UBS AG CHF0.1	CHF	559 700	50 876	610 576			
UBS GROUP CHF0.10 (REGD)	CHF		1 233 990	263 162	970 828	19 251 519	5.54
VALJANT HOLDING AG CHF3.30(REGD)	CHF	2 380	3 581	1 611	4 350	396 068	0.11
VALORA HOLDING CHF1(REGD)	CHF	421	466	108	779 ⁴	143 102	0.04
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)	CHF	170	135	45	260	136 500	0.04
VONTOBEL HLDGS AG CHF1(REGD)	CHF	3 515	4 706	2 226	5 995 ⁴	259 883	0.07
VZ HOLDINGS CHF0.25	CHF	550	519	200	869	195 525	0.06
WALTER MEIER AG CHF0.10 (REGD)	CHF	200			200	7 510	0.00
WARTECK INVEST AG CHF10(REGD)	CHF	12	8		20 ⁴	39 600	0.01
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF		690		690 ⁴	70 725	0.02
ZEHNDER GROUP CHF0.05 (REGD) 'A'	CHF		2 650		2 650	92 485	0.03
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	5 150			5 150 ⁴	2 318	0.00
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	30	20		50	69 700	0.02
ZURICH INSURANCE GRP CHF0.10	CHF	23 215	34 852	16 327	41 740	11 879 204	3.42
Total Switzerland						275 144 587	79.11
United States							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF	3 048	7 062	2 117	7 993	455 601	0.13
Total United States						455 601	0.13
Total Registered shares						275 618 371	79.25
Rights							
Italy							
COSMO PHARMACEUTICALS RIGHTS 13.02.15	CHF		1 051	1 051			
Total Italy							0.00
Switzerland							
CONZZETA AG RIGHTS 29.08.14	CHF		16	16			
DUFY AG RIGHTS 07.07.14	CHF		3 962	3 962			
DUFY AG RIGHTS 19.06.15	CHF		7 362	7 360	2	0	0.00
LEONTEQ AG RIGHTS 07.08.14	CHF		550	550			
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		14 433	14 433			
VON ROLL HOLDING AG RIGHTS 11.06.14	CHF	4 800		4 800			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						346 770 322	99.70

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	200	50	250			
UBS AG CHF0.10(TEND SHS)20/11/14	CHF		512 416	512 416			
ZEHNDER GROUP CHF0.05	CHF	1 550	450	2 000			
Total Switzerland							0.00

Total Bearer shares

0.00

Registered shares

Switzerland

NOBEL BIO CARE AG CHF0.40(REGD)	CHF	17 119	1 508	18 627			
NOBEL BIO CARE AG CHF0.4(2ND LINE)	CHF		12 000	12 000			
PUBLIGROUPE AG CHF1(REGD)	CHF	225		225			
Total Switzerland							0.00

Total Registered shares

0.00

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

0.00

Total securities and similar instruments (thereof in lending)						346 770 322 24 046 378	99.70 6.91
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Other assets						1 027 612	0.30
Total fund assets						347 797 934	100.00

Short-term bank liabilities						-693 788	
Other liabilities						-20 532	
Net fund assets						347 083 614	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 5.67%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%^{*)}

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

^{*)} Flat fee change
until 30 June 2014 = 0.43%
since 1 July 2014 = 0.15%

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		1 434 843 503.57	1 075 381 943.74	867 483 745.17
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		89.8150	86.6856	77.8200
Number of units outstanding		15 975 544.0000	12 405 544.0000	10 419 890.0000
Class (CHF) I-dis	CH0200721360			
Net asset value per unit in CHF		N/A	N/A	15 504.6900
Number of units outstanding		0.0000	0.0000	3 650.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	5.6%	14.5%	30.0%
Class (CHF) I-dis	CHF	-	-	-
Benchmark:				
SMI® Total Return	CHF	5.8%	14.8%	30.4%

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 equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

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 net of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NOVARTIS AG	22.06
NESTLE SA	20.50
ROCHE Holding AG	17.34
UBS AG	6.53
ABB Ltd	4.27
Zurich Insurance Group AG	4.03
Credit Suisse Group AG	3.77
Cie Financiere Richemont SA	3.74
Syngenta AG	3.33
Swiss Re Ltd	2.68
Others	11.29
Total	99.54

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	40.81
Food & soft drinks	20.50
Insurance	6.71
Financial & investment companies	6.53
Banks & credit institutions	4.87
Watches & jewellery	4.80
Chemicals	4.59
Electrical devices & components	4.27
Building industry & materials	2.57
Miscellaneous services	2.15
Others	1.74
Total	99.54

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Securities		
– Shares and other equity instruments	1 433 926 104.06	1 074 852 814.92
Other assets	6 612 319.24	4 303 258.39
Total fund assets	1 440 538 423.30	1 079 156 073.31
Loans	-5 576 646.34	-3 680 696.51
Other liabilities	-118 273.39	-93 433.06
Net fund assets	1 434 843 503.57	1 075 381 943.74

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	254.50	81.45
Income from securities		
– from shares and other equity instruments	32 261 406.79	21 781 892.55
Offset payments from securities lending	2 502 833.09	418 262.22
Commission income from securities lending	387 543.29	40 584.60
Purchase of current net income on issue of units	-182 677.46	31 442.55
Total income	34 969 360.21	22 272 263.37
Expenses		
Interest payable	-10 212.37	-5 560.49
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 796 330.80	-2 179 441.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-112 911.66
Payment of current net income on redemption of units	-338 447.67	-33 747.78
Total expenses	-3 144 990.84	-2 331 661.82
Net income	31 824 369.37	19 940 601.55
Realized capital gains and losses	89 934 659.53 ¹	36 529 711.27
Realized result	121 759 028.90	56 470 312.82
Unrealized capital gains and losses	-24 225 525.64	77 349 514.78
Total result	97 533 503.26	133 819 827.60

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	31 824 369.37	19 940 601.55
Balance carried forward from previous year	1 153.40	97 758.73
Capital gains of the financial year designated for distribution	13 738 967.84	0.00
Interim distribution to investors	-29 123 604.08 ³	-17 928 264.40 ²
Available for distribution	16 440 886.53	2 110 095.88
Result earmarked for distribution to the investor	-16 295 054.88	-2 108 942.48
Balance carried forward	145 831.65	1 153.40

¹ This amount includes also realized capital gains on CCP payments.

² 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)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 31 / gross CHF 0.51 / ex-date 3.3.2015 / value date 5.3.2015)

Interim distribution (Coupon No. 32 / gross CHF 0.47 / ex-date 5.3.2015 / value date 10.3.2015)

Interim distribution (Coupon No. 33 / gross CHF 0.59 / ex-date 20.4.2015 / value date 22.4.2015)

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	1 075 381 943.74	867 483 745.17
Ord. annual distribution	-2 140 392.48	-10 182 014.60
Interim distribution	-29 123 604.08 ²	-17 928 264.46 ¹
Balance of unit movements	293 192 053.13	102 188 650.03
Total result	97 533 503.26	133 819 827.60
Net fund assets at the end of the reporting period	1 434 843 503.57	1 075 381 943.74

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	12 405 544.0000	10 419 890.0000
Units issued	9 385 000.0000	3 501 678.0000
Units redeemed	-5 815 000.0000	-1 516 024.0000
Situation at the end of the period	15 975 544.0000	12 405 544.0000

Difference between units issued and units redeemed 3 570 000.0000 1 985 654.0000

Class (CHF) I-dis	Number
Situation at the beginning of the financial year	3 650.0000
Units issued	4 080.0000
Units redeemed	-7 730.0000
Situation at the end of the period	0.0000

Difference between units issued and units redeemed -3 650.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 34 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.1691
Gross	CHF	0.1600
Less federal withholding tax	CHF	-0.0560
Net per unit (payable from 9.9.2015)	CHF	0.1040

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 35 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.8600
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¹ 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)
² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 31 / gross CHF 0.51 / ex-date 3.3.2015 / value date 5.3.2015)
Interim distribution (Coupon No. 32 / gross CHF 0.47 / ex-date 5.3.2015 / value date 10.3.2015)
Interim distribution (Coupon No. 33 / gross CHF 0.59 / ex-date 20.4.2015 / value date 22.4.2015)

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

SWATCH GROUP CHF2.25(BR)	CHF	31 791	24 975	15 011	41 755 ⁴	15 202 996	1.06
SWISS RE AG CHF0.10	CHF	353 443	280 771	168 377	465 837	38 548 012	2.68
Total Switzerland						53 751 007	3.73

Total Bearer shares

						53 751 007	3.73
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Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	723 205	575 404	345 318	953 291 ⁴	249 762 242	17.34
Total Switzerland						249 762 242	17.34

Total Other shares

						249 762 242	17.34
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Registered shares

Switzerland

ABB LTD CHF1.03(REGD)	CHF	2 384 189	1 898 299	1 140 325	3 142 163 ⁴	61 523 552	4.27
ACTELION CHF0.50(REGD)	CHF	114 782	95 763	62 927	147 618	20 194 142	1.40
ADECCO SA CHF1(REGD)	CHF	183 611	146 875	87 371	243 115 ⁴	18 452 429	1.28
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	1 568 066	1 354 339	811 384	2 111 021	54 253 240	3.77
GEBERIT CHF0.10(REGD)	CHF	38 914	30 511	18 392	51 033	15 906 986	1.10
GIVAUDAN AG CHF10	CHF	8 546	6 705	4 050	11 201 ⁴	18 123 218	1.26
HOLCIM CHF2(REGD)	CHF	232 405	184 585	110 309	306 681	21 160 989	1.47
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	230 809	183 737	110 757	303 789	15 933 733	1.11
NESTLE SA CHF0.10(REGD)	CHF	3 319 858	2 641 418	1 585 655	4 375 621	295 354 418	20.50
NOVARTIS AG CHF0.50(REGD)	CHF	2 785 919	2 073 046	1 409 782	3 449 183	317 842 213	22.06
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	537 037	427 897	256 463	708 471	53 879 220	3.74
SGS LTD CHF1(REGD)	CHF	5 645	4 370	2 636	7 379	12 588 574	0.87
SWISSCOM AG CHF1(REGD)	CHF	23 042	23 416	12 222	34 236	17 939 664	1.25
SYNGENTA CHF0.1(REGD)	CHF	95 932	75 870	45 672	126 130	47 929 400	3.33
TRANSOCEAN LTD COM CHF15	CHF	350 260	298 702	174 842	474 120	7 168 694	0.50
UBS AG CHF0.1	CHF	3 707 742	244 842	3 952 584			
UBS GROUP CHF0.10 (REGD)	CHF		6 583 545	1 839 731	4 743 814	94 069 832	6.53
ZURICH INSURANCE GRP CHF0.10	CHF	153 430	124 023	73 333	204 120	58 092 552	4.03
Total Switzerland						1 130 412 855	78.47

Total Registered shares

						1 130 412 855	78.47
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Total Securities traded on an exchange

						1 433 926 104	99.54
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF		4 004 329	4 004 329			
Total Switzerland							0.00

Total Bearer shares

							0.00
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Total Securities traded neither on an exchange nor on a regulated market

							0.00
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Total securities and similar instruments

(thereof in lending)						1 433 926 104	99.54
						83 531 777	5.80)

Other assets

Total fund assets						1 440 538 423	100.00
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Short-term bank liabilities

Other liabilities						-5 576 646	
						-118 273	

Net fund assets

						1 434 843 504	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 4.04%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.20%

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.

UBS ETF (CH) – SLI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2015	30.6.2014	30.6.2013
Net fund assets in CHF		343 486 907.64	207 272 344.42	177 885 337.83
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		137.3333	133.3604	118.6400
Number of units outstanding		2 501 118.0000	1 554 227.0000	1 430 000.0000
Class (CHF) I-dis	CH0200720446		¹	
Net asset value per unit in CHF		N/A	N/A	11 760.2000
Number of units outstanding		0.0000	0.0000	700.0000

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

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	4.3%	15.4%	31.2%
Class (CHF) I-dis	CHF	-	-	-
Benchmark:				
SLI® Index	CHF	4.4%	15.7%	31.7%

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 equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists in replicating the price and return performance of the SLI Swiss Leader Index® Total Return net of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS AG	9.17
ROCHE Holding AG	9.02
NOVARTIS AG	9.00
NESTLE SA	8.93
Credit Suisse Group AG	4.57
Cie Financiere Richemont SA	4.51
Zurich Insurance Group AG	4.50
Swiss Re Ltd	4.48
Syngenta AG	4.44
ABB Ltd	4.29
Others	36.79
Total	99.70

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	21.84
Insurance	11.54
Chemicals	11.07
Financial & investment companies	10.62
Food & soft drinks	9.79
Banks & credit institutions	6.97
Watches & jewellery	6.80
Building industry & materials	5.59
Miscellaneous services	4.68
Electrical devices & components	4.29
Others	6.51
Total	99.70

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

Statement of assets

	30.6.2015	30.6.2014
	CHF	CHF
Market values		
Securities		
– Shares and other equity instruments	343 168 095.82	207 061 457.40
Other assets	1 017 131.16	703 813.43
Total fund assets	344 185 226.98	207 765 270.83
Loans	-671 245.46	-474 606.27
Other liabilities	-27 073.88	-18 320.14
Net fund assets	343 486 907.64	207 272 344.42

Statement of income

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Income		
Income from bank assets	18.39	39.23
Income from securities		
– from shares and other equity instruments	4 380 766.66	2 979 084.81
Offset payments from securities lending	93 340.14	154 635.00
Commission income from securities lending	146 680.68	19 851.22
Purchase of current net income on issue of units	214 818.95	28 460.38
Total income	4 835 624.82	3 182 070.64
Expenses		
Interest payable	-1 119.14	-772.04
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-527 103.11	-423 778.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) I-dis	0.00	-19 820.32
Payment of current net income on redemption of units	4 434.24	-67 689.02
Total expenses	-523 788.01	-512 059.83
Net income	4 311 836.81	2 670 010.81
Realized capital gains and losses	12 745 617.06 ¹	14 009 650.77
Realized result	17 057 453.87	16 679 661.58
Unrealized capital gains and losses	-4 001 440.12	11 183 864.67
Total result	13 056 013.75	27 863 526.25

Allocation of result

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net income of the financial year	4 311 836.81	2 670 010.81
Balance carried forward from previous year	11 275.39	3 352.94
Capital gains of the financial year designated for distribution	5 252 347.80	0.00
Interim distribution to investors	-2 160 395.64 ³	-1 511 960.38 ²
Available for distribution	7 415 064.36	1 161 403.37
Result earmarked for distribution to the investor	-7 403 309.28	-1 150 127.98
Balance carried forward	11 755.08	11 275.39

¹ This amount includes also realized capital gains on CCP payments.

² 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)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 28 / gross CHF 0.29 / ex-date 3.3.2015 / value date 5.3.2015)

Interim distribution (Coupon No. 29 / gross CHF 0.33 / ex-date 5.3.2015 / value date 10.3.2015)

Interim distribution (Coupon No. 30 / gross CHF 0.36 / ex-date 20.4.2015 / value date 22.4.2015)

Changes in net fund assets

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	207 272 344.42	177 885 337.83
Ord. annual distribution	-1 083 527.98	-3 317 167.76
Interim distribution	-2 160 395.64 ²	-1 511 960.38 ¹
Balance of unit movements	126 402 473.09	6 352 608.48
Total result	13 056 013.75	27 863 526.25
Net fund assets at the end of the reporting period	343 486 907.64	207 272 344.42

Development of the outstanding units

	1.7.2014-30.6.2015	1.7.2013-30.6.2014
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 554 227.0000	1 430 000.0000
Units issued	1 121 891.0000	510 237.0000
Units redeemed	-175 000.0000	-386 010.0000
Situation at the end of the period	2 501 118.0000	1 554 227.0000
Difference between units issued and units redeemed	946 891.0000	124 227.0000

Class (CHF) I-dis	Number
Situation at the beginning of the financial year	700.0000
Units issued	410.0000
Units redeemed	-1 110.0000
Situation at the end of the period	0.0000
Difference between units issued and units redeemed	-700.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 31 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.8687
Gross	CHF	0.8600
Less federal withholding tax	CHF	-0.3010
Net per unit (payable from 9.9.2015)	CHF	0.5590

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 32 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	2.1000
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¹ 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)
² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 28 / gross CHF 0.29 / ex-date 3.3.2015 / value date 5.3.2015)
Interim distribution (Coupon No. 29 / gross CHF 0.33 / ex-date 5.3.2015 / value date 10.3.2015)
Interim distribution (Coupon No. 30 / gross CHF 0.36 / ex-date 20.4.2015 / value date 22.4.2015)

Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

SIKA AG CHF0.60 (BR)	CHF	906	739	133	1 512	4 986 576	1.45
SWATCH GROUP CHF2.25(BR)	CHF	12 936	10 820	2 078	21 678 ⁴	7 892 960	2.29
SWISS RE AG CHF0.10	CHF	118 461	103 767	35 694	186 534	15 435 689	4.48
Total Switzerland						28 315 224	8.23

Total Bearer shares

Participation certificates

Switzerland

SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	17 610	14 242	2 406	29 446 ⁴	4 502 293	1.31
Total Switzerland						4 502 293	1.31

Total Participation certificates

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	70 926	64 220	16 651	118 495	31 045 690	9.02
Total Switzerland						31 045 690	9.02

Total Other shares

Registered shares

Switzerland

ABB LTD CHF1.03(REGD)	CHF	449 484	406 140	102 073	753 551 ⁴	14 754 529	4.29
ACTELION CHF0.50(REGD)	CHF	46 410	37 030	6 732	76 708	10 493 654	3.05
ADECCO SA CHF1(REGD)	CHF	74 499	62 806	11 668	125 637 ⁴	9 535 848	2.77
ARYZTA AG CHF0.02 (REGD)	CHF		65 169	853	64 316 ⁴	2 964 968	0.86
BALOISE-HLDGS CHF0.1(REGD)	CHF	20 803	17 228	2 968	35 063	3 997 182	1.16
CLARIANT CHF4.00(REGD)	CHF	120 198	95 220	15 306	200 112 ⁴	3 834 146	1.11
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	346 349	350 101	83 818	612 632 ⁴	15 744 642	4.57
DUFREY AG CHF5 (REGD)	CHF	9 872	2 063	11 935			
GALENICA AG CHF0.10 (REGD)	CHF		3 305	572	2 733 ⁴	2 666 042	0.77
GEBERIT CHF0.10(REGD)	CHF	15 863	13 229	2 541	26 551	8 275 947	2.40
GIVAUDAN AG CHF10	CHF	3 480	2 894	572	5 802 ⁴	9 387 636	2.73
HOLCIM CHF2(REGD)	CHF	94 971	79 346	15 498	158 819 ⁴	10 958 511	3.18
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	93 928	76 977	13 866	157 039	8 236 696	2.39
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	23 375	19 466	3 465	39 376	4 886 562	1.42
LONZA GROUP AG CHF1(REGD)	CHF	22 117	17 901	2 982	37 036	4 625 796	1.34
NESTLE SA CHF0.10(REGD)	CHF	272 110	230 279	47 189	455 200	30 726 000	8.93
NOVARTIS AG CHF0.50(REGD)	CHF	234 390	164 403	62 504	336 289	30 989 031	9.00
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	101 978	114 140	12 214	203 904	15 506 899	4.51
SGS LTD CHF1(REGD)	CHF	2 300	1 920	373	3 847 ⁴	6 562 982	1.91
SONOVA HOLDING AG	CHF	21 774	20 653	2 786	39 641	5 010 622	1.46
SWISS LIFE HLDG CHF5.1(REGD)	CHF	12 836	11 610	1 999	22 447	4 805 903	1.40
SWISS PRIME SITE CHF15.3 (REGD)	CHF	25 152	813	25 965			
SWISSCOM AG CHF1(REGD)	CHF	9 405	9 695	1 365	17 735	9 293 140	2.70
SYNGENTA CHF0.1(REGD)	CHF	28 003	25 584	13 381	40 206	15 278 280	4.44
TRANSOCEAN LTD COM CHF15	CHF	141 127	127 904	21 611	247 420	3 740 990	1.09
UBS AG CHF0.1	CHF	1 077 385	356 874	1 434 259			
UBS GROUP CHF0.10 (REGD)	CHF		1 881 948	290 864	1 591 084	31 551 196	9.17
ZURICH INSURANCE GRP CHF0.10	CHF	35 378	28 581	9 575	54 384	15 477 686	4.50
Total Switzerland						279 304 888	81.15

Total Registered shares

Rights

Switzerland

DUFREY AG RIGHTS 07.07.14	CHF		9 872	9 872			
Total Switzerland							0.00

Total Rights

Total Securities traded on an exchange

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF		1 360 804	1 360 804			
Total Switzerland							0.00

Total Bearer shares

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

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					343 168 096 49 222 842	99.70 14.30)
Other assets					1 017 131	0.30
Total fund assets					344 185 227	100.00
Short-term bank liabilities					-671 245	
Other liabilities					-27 074	
Net fund assets					343 486 908	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 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: 24.01%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.20%

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 0.934550

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2015	30.6.2014
Net fund assets in CHF		277 613 437.84	270 175 014.35
Class (CHF) A-dis	CH0226274246		¹
Net asset value per unit in CHF		15.5012	15.0515
Number of units outstanding		17 909 113.0000	17 950 000.0000

¹ Initial subscription: 31.10.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (CHF) A-dis	CHF	4.8%	7.1%	-
Benchmark:				
MSCI Switzerland Total Return Net Index	CHF	4.2%	6.5%	-

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

Report of the Portfolio Manager

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	19.19
NOVARTIS AG	18.70
ROCHE Holding AG	16.24
UBS AG	6.39
ABB Ltd	3.81
Zurich Insurance Group AG	3.76
Cie Financiere Richemont SA	3.51
Credit Suisse Group AG	3.47
Syngenta AG	3.12
Swiss Re Ltd	2.58
Others	18.81
Total	99.58

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	36.17
Food & soft drinks	20.71
Financial & investment companies	7.55
Insurance	7.45
Chemicals	5.94
Watches & jewellery	4.81
Banks & credit institutions	4.50
Electrical devices & components	3.81
Building industry & materials	2.43
Miscellaneous services	1.96
Others	4.25
Total	99.58

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

Statement of assets

	30.6.2015	30.6.2014
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	277 560 225.53	269 987 355.27
Other assets	1 165 654.15	1 030 342.32
Total fund assets	278 725 879.68	271 017 697.59
Loans	-1 089 216.72	-818 989.19
Other liabilities	-23 225.12	-23 694.05
Net fund assets	277 613 437.84	270 175 014.35

Statement of income

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
Income	CHF	CHF
Income from bank assets	19.54	18.65
Income from securities		
– from shares and other equity instruments	5 798 658.02	4 681 129.69
Offset payments from securities lending	23 120.98	135 557.32
Commission income from securities lending	81 728.92	5 160.41
Purchase of current net income on issue of units	-3 765.03	246 292.50
Total income	5 899 762.43	5 068 158.57
Expenses		
Interest payable	-12 270.38	-1 479.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-614 034.37	-198 911.59
Payment of current net income on redemption of units	-63 071.08	12 267.14
Total expenses	-689 375.83	-188 124.36
Net income	5 210 386.60	4 880 034.21
Realized capital gains and losses	-6 420 115.87 ¹	3 515 765.44
Realized result	-1 209 729.27	8 395 799.65
Unrealized capital gains and losses	-3 525 076.23	5 197 734.34
Total result	-4 734 805.50	13 593 533.99

Allocation of result

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	CHF	CHF
Net income of the financial year	5 210 386.60	4 880 034.21
Balance carried forward from previous year	33 534.21	0.00
Capital gains of the financial year designated for distribution	2 686 366.95	0.00
Available for distribution	7 930 287.76	4 880 034.21
Result earmarked for distribution to the investor	-7 880 009.72	-4 846 500.00
Balance carried forward	50 278.04	33 534.21

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	CHF	CHF
Net fund assets at the beginning of the financial year	270 175 014.35	0.00
Ord. annual distribution	-4 941 000.00	0.00
Balance of unit movements	17 114 228.99	256 581 480.36
Total result	-4 734 805.50	13 593 533.99
Net fund assets at the end of the reporting period	277 613 437.84	270 175 014.35

Development of the outstanding units

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	17 950 000.0000	0.0000
Units issued	16 648 754.0000	19 950 000.0000
Units redeemed	-16 689 641.0000	-2 000 000.0000
Situation at the end of the period	17 909 113.0000	17 950 000.0000
Difference between units issued and units redeemed	-40 887.0000	17 950 000.0000

Distribution for 2014/2015

Class (CHF) A-dis

(Against coupon no. 2 - ex-date 7.9.2015)

Accrued income per unit	CHF	0.2928
Gross	CHF	0.2900
Less federal withholding tax	CHF	-0.1015
Net per unit (payable from 9.9.2015)	CHF	0.1885

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (CHF) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	CHF	0.1500
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	7 236	7 051	6 816	7 471	469 926	0.17
SIKA AG CHF0.60 (BR)	CHF	526	453	452	527	1 738 046	0.62
SWATCH GROUP CHF2.25(BR)	CHF	7 629	6 788	6 834	7 583 ⁴	2 760 970	0.99
SWISS RE AG CHF0.10	CHF	86 241	77 915	77 286	86 870	7 188 493	2.58
Total Switzerland						12 157 435	4.36

Total Bearer shares

12 157 435 4.36

Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10	CHF	219	198	190	227	1 122 288	0.40
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	11 313	9 218	9 504	11 027	1 686 028	0.60
Total Switzerland						2 808 316	1.01

Total Participation certificates

2 808 316 1.01

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	172 424	155 164	154 831	172 757 ⁴	45 262 334	16.24
Total Switzerland						45 262 334	16.24

Total Other shares

45 262 334 16.24

Registered shares

Switzerland

ABB LTD CHF1.03(REGD)	CHF	539 972	491 231	489 443	541 760 ⁴	10 607 661	3.81
ACTELION CHF0.50(REGD)	CHF	25 077	22 030	21 758	25 349	3 467 743	1.24
ADECCO SA CHF1(REGD)	CHF	41 427	36 572	36 163	41 836 ⁴	3 175 352	1.14
ARYZTA AG CHF0.02 (REGD)	CHF	21 648	18 321	18 462	21 507 ⁴	991 473	0.36
BALOISE-HLDGS CHF0.1(REGD)	CHF	11 780	10 348	9 988	12 140	1 383 960	0.50
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	546	436	442	540 ⁴	575 100	0.21
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	372 020	353 505	349 559	375 966 ⁴	9 662 326	3.47
DUFREY AG CHF5 (REGD)	CHF		10 402		10 402 ⁴	1 354 340	0.49
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	2 006	1 735	1 740	2 001	790 395	0.28
GEBERIT CHF0.10(REGD)	CHF	9 324	8 469	8 514	9 279	2 892 264	1.04
GIVAUDAN AG CHF10	CHF	2 279	2 017	2 018	2 278	3 685 804	1.32
HOLCIM CHF2(REGD)	CHF	56 299	50 074	50 121	56 252 ⁴	3 881 388	1.39
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	54 869	47 705	47 644	54 930	2 881 079	1.03
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	13 196	11 557	11 552	13 201	1 638 244	0.59
LINDT & SPRUENGLI CHF100(REGD)	CHF	25	22	21	26	1 520 480	0.55
LOENZA GROUP AG CHF1(REGD)	CHF	13 227	11 091	11 239	13 079	1 633 567	0.59
NESTLE SA CHF0.10(REGD)	CHF	791 624	711 235	709 884	792 975	53 525 813	19.20
NOVARTIS AG CHF0.50(REGD)	CHF	564 562	507 768	506 670	565 660	52 125 569	18.70
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	4 215	3 560	3 841	3 934	1 099 553	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	128 207	115 676	115 264	128 619	9 781 475	3.51
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	5 165	4 552	4 738	4 979 ⁴	760 293	0.27
SGS LTD CHF1(REGD)	CHF	1 350	1 216	1 221	1 345 ⁴	2 294 570	0.82
SONOVA HOLDING AG	CHF	12 984	11 654	11 466	13 172	1 664 941	0.60
SULZER AG CHF0.01	CHF	5 844	4 985	4 866	5 963 ⁴	573 342	0.21
SWATCH GROUP CHF0.45(REGD)	CHF	11 896	10 812	10 552	12 156	853 351	0.31
SWISS LIFE HLDG CHF5.1(REGD)	CHF	7 826	7 010	6 871	7 965	1 705 307	0.61
SWISS PRIME SITE CHF15.3 (REGD)	CHF	13 729	14 770	12 415	16 084	1 141 160	0.41
SWISSCOM AG CHF1(REGD)	CHF	5 739	5 630	5 022	6 347	3 325 828	1.19
SYNGENTA CHF0.1(REGD)	CHF	22 798	20 673	20 577	22 894	8 699 720	3.12
TRANSOCEAN LTD COM CHF15	CHF	88 754	76 633	75 910	89 477	1 352 892	0.49
UBS AG CHF0.1	CHF	896 685	30 054	926 739			
UBS GROUP CHF0.10 (REGD)	CHF		1 675 735	778 152	897 583	17 799 071	6.39
ZURICH INSURANCE GRP CHF0.10	CHF	36 484	33 500	33 132	36 852	10 488 079	3.76
Total Switzerland						217 332 141	77.97

Total Registered shares

217 332 141 77.97

Rights

Switzerland

DUFREY AG RIGHTS 19.06.15	CHF		6 402	6 400	2	0	0.00
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		14 172	14 172			
Total Switzerland						0	0.00

Total Rights

0 0.00

Total Securities traded on an exchange

277 560 226 99.58

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF	908 468	908 468			
Total Switzerland						0.00

Total Bearer shares

0.00

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

0.00

Total securities and similar instruments

277 560 226 99.58

(thereof in lending)

46 462 251 16.67)

Other assets

1 165 654 0.42

Total fund assets

278 725 880 100.00

Short-term bank liabilities

-1 089 217

Other liabilities

-23 225

Net fund assets

277 613 438

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 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 in the form of "soft commission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: -2.58%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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	30.6.2015	30.6.2014
Net fund assets in EUR		72 727 106.05	29 759 639.85
Class (EUR) A-dis	CH0226274204		1
Net asset value per unit in EUR		19.0377	18.5998
Number of units outstanding		3 820 158.0000	1 600 000.0000

¹ Initial subscription: 31.10.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (EUR) A-dis	EUR	4.1%	7.2%	-
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	3.5%	6.7%	-

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

Report of the Portfolio Manager

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists in replicating the price and return performance of the MSCI Switzerland 100% hedged to EUR Total Return Net net of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	19.09
NOVARTIS AG	18.59
ROCHE Holding AG	16.14
UBS AG	6.35
ABB Ltd	3.78
Zurich Insurance Group AG	3.74
Cie Financiere Richemont SA	3.48
Credit Suisse Group AG	3.44
Syngenta AG	3.10
Swiss Re Ltd	2.54
Others	18.55
Total	98.80

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	35.95
Food & soft drinks	20.58
Financial & investment companies	7.51
Insurance	7.38
Chemicals	5.88
Watches & jewellery	4.76
Banks & credit institutions	4.47
Electrical devices & components	3.78
Building industry & materials	2.41
Miscellaneous services	1.94
Others	4.14
Total	98.80

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

Statement of assets

	30.6.2015	30.6.2014
	EUR	EUR
Market values		
Bank deposits		
– at sight	54 135.89	84 840.32
Securities		
– Shares and other equity instruments	72 571 238.26	29 791 357.17
Derivative financial instruments	555 370.74	-131 438.27
Other assets	271 706.09	107 335.48
Total fund assets	73 452 450.98	29 852 094.70
Loans	-716 355.15	-88 631.36
Other liabilities	-8 989.78	-3 823.49
Net fund assets	72 727 106.05	29 759 639.85

Statement of income

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	EUR	EUR
Income		
Income from bank assets	110.64	8.43
Income from securities		
– from shares and other equity instruments	1 258 203.62	479 596.41
Offset payments from securities lending	18 553.71	14 415.46
Commission income from securities lending	16 498.33	382.13
Purchase of current net income on issue of units	165 975.29	58 007.78
Total income	1 459 341.59	552 410.21
Expenses		
Interest payable	-990.64	-148.93
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-166 513.47	-33 212.96
Payment of current net income on redemption of units	16 847.07	0.00
Total expenses	-150 657.04	-33 361.89
Net income	1 308 684.55	519 048.32
Realized capital gains and losses	-8 229 957.91 ¹	236 755.05
Realized result	-6 921 273.36	755 803.37
Unrealized capital gains and losses	6 676 523.50	688 469.26
Total result	-244 749.86	1 444 272.63

Allocation of result

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	EUR	EUR
Net income of the financial year	1 308 684.55	519 048.32
Balance carried forward from previous year	7 048.32	0.00
Capital gains of the financial year designated for distribution	687 628.44	0.00
Available for distribution	2 003 361.31	519 048.32
Result earmarked for distribution to the investor	-1 986 482.16	-512 000.00
Balance carried forward	16 879.15	7 048.32

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	EUR	EUR
Net fund assets at the beginning of the financial year	29 759 639.85	0.00
Ord. annual distribution	-801 600.00	0.00
Balance of unit movements	44 013 816.06	28 315 367.22
Total result	-244 749.86	1 444 272.63
Net fund assets at the end of the reporting period	72 727 106.05	29 759 639.85

Development of the outstanding units

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	Number	Number
Class (EUR) A-dis		
Situation at the beginning of the financial year	1 600 000.0000	0.0000
Units issued	3 580 225.0000	1 600 000.0000
Units redeemed	-1 360 067.0000	0.0000
Situation at the end of the period	3 820 158.0000	1 600 000.0000
Difference between units issued and units redeemed	2 220 158.0000	1 600 000.0000

Distribution for 2014/2015

Class (EUR) A-dis

(Against coupon no. 2 - ex-date 7.9.2015)

Accrued income per unit	EUR	0.3444
Gross	EUR	0.3400
Less federal withholding tax	EUR	-0.1190
Net per unit (payable from 9.9.2015)	EUR	0.2210

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (EUR) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	EUR	0.1800
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	993	2 128	1 150	1 971	119 062	0.16
SIKA AG CHF0.60 (BR)	CHF	71	151	78	144	456 087	0.62
SWATCH GROUP CHF2.25(BR)	CHF	1 014	2 228	1 180	2 062 ⁴	721 014	0.98
SWISS RE AG CHF0.10	CHF	11 578	25 145	13 202	23 521	1 869 210	2.54
Total Switzerland						3 165 372	4.31
Total Bearer shares						3 165 372	4.31
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	33	84	55	62	294 377	0.40
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	1 533	3 079	1 661	2 951 ⁴	433 322	0.59
Total Switzerland						727 700	0.99
Total Participation certificates						727 700	0.99
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	23 086	50 541	26 513	47 114 ⁴	11 854 564	16.14
Total Switzerland						11 854 564	16.14
Total Other shares						11 854 564	16.14
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	72 194	159 345	83 886	147 653 ⁴	2 776 446	3.78
ACTELION CHF0.50(REGD)	CHF	3 383	7 244	3 761	6 866	902 037	1.23
ADECCO SA CHF1(REGD)	CHF	5 570	12 195	6 411	11 354	827 609	1.13
ARYZTA AG CHF0.02 (REGD)	CHF	2 884	6 121	3 195	5 810 ⁴	257 224	0.35
BALOISE-HLDGS CHF0.1(REGD)	CHF	1 568	3 339	1 586	3 321	363 587	0.50
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	74	148	74	148 ⁴	151 372	0.21
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	49 951	111 141	58 651	102 441	2 528 374	3.44
DUFREY AG CHF5 (REGD)	CHF		2 847	347	2 500 ⁴	312 597	0.43
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	271	556	285	542 ⁴	205 604	0.28
GEBERIT CHF0.10(REGD)	CHF	1 253	2 712	1 440	2 525	755 845	1.03
GIVAUDAN AG CHF10	CHF	301	660	344	617 ⁴	958 734	1.31
HOLCIM CHF2(REGD)	CHF	7 584	16 337	8 621	15 300 ⁴	1 013 853	1.38
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	7 413	15 847	8 294	14 966	753 851	1.03
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	1 777	3 773	1 951	3 599	428 931	0.58
LINDT & SPRUENGLI CHF100(REGD)	CHF	3	7	3	7	393 133	0.54
LONZA GROUP AG CHF1(REGD)	CHF	1 751	3 645	1 871	3 525	422 820	0.58
NESTLE SA CHF0.10(REGD)	CHF	105 969	231 959	121 676	216 252	14 018 392	19.08
NOVARTIS AG CHF0.50(REGD)	CHF	75 589	165 386	86 717	154 258	13 651 405	18.59
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	564	1 239	725	1 078	289 358	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	17 143	37 736	19 869	35 010	2 556 970	3.48
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	703	1 304	634	1 373 ⁴	201 346	0.27
SGS LTD CHF1(REGD)	CHF	182	390	206	366 ⁴	599 645	0.82
SONOVA HOLDING AG	CHF	1 746	3 959	2 102	3 603	437 367	0.60
SULZER AG CHF0.01	CHF	796	1 535	791	1 540 ⁴	142 202	0.19
SWATCH GROUP CHF0.45(REGD)	CHF	1 599	3 355	1 694	3 260	219 780	0.30
SWISS LIFE HLDG CHF5.1(REGD)	CHF	1 063	2 288	1 206	2 145	441 040	0.60
SWISS PRIME SITE CHF15.3 (REGD)	CHF	1 802	4 618	1 974	4 446	302 940	0.41
SWISSCOM AG CHF1(REGD)	CHF	771	1 794	833	1 732	871 592	1.19
SYNGENTA CHF0.1(REGD)	CHF	3 063	6 689	3 514	6 238 ⁴	2 276 477	3.10
TRANSOCEAN LTD COM CHF15	CHF	11 937	24 829	12 621	24 145	350 601	0.48
UBS AG CHF0.1	CHF	119 870	71 919	191 789			
UBS GROUP CHF0.10 (REGD)	CHF		377 314	132 250	245 064	4 666 986	6.35
ZURICH INSURANCE GRP CHF0.10	CHF	4 906	10 885	5 746	10 045	2 745 485	3.74
Total Switzerland						56 823 603	77.36
Total Registered shares						56 823 603	77.36
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF		1 703	1 696	7	0	0.00
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		3 766	3 766			
Total Switzerland						0	0.00
Total Rights						0	0.00
Total Securities traded on an exchange						72 571 238	98.80

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF	187 138	187 138			
Total Switzerland						0.00

Total Bearer shares						0.00
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Total Securities traded neither on an exchange nor on a regulated market						0.00
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Total securities and similar instruments (thereof in lending)					72 571 238 12 282 509	98.80 16.72)
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Bank deposits at sight					54 136	0.07
Derivative financial instruments					555 371	0.76
Other assets					271 706	0.37
Total fund assets					73 452 451	100.00

Short-term bank liabilities					-716 355	
Other liabilities					-8 990	
Net fund assets					72 727 106	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions						
CHF	78 799 000	EUR	76 235 505	02.07.2015	560 056	0.77
CHF	1 471 000	EUR	1 408 006	02.07.2015	-4 685	-0.01
					555 371	0.76

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 130 423	EUR	930 000	06.08.2014
EUR	30 648 634	CHF	37 288 691	06.08.2014
EUR	70 000	CHF	85 095	06.08.2014
EUR	4 681 000	CHF	5 651 357	28.08.2014
CHF	37 135 973	EUR	30 527 000	03.09.2014
CHF	5 040 444	EUR	4 162 000	03.09.2014
CHF	5 583 647	EUR	4 625 000	03.09.2014
EUR	39 590 521	CHF	47 760 064	03.09.2014
CHF	289 524	EUR	240 000	03.09.2014
CHF	967 376	EUR	802 000	11.09.2014
CHF	48 124 240	EUR	39 897 000	03.10.2014
CHF	6 345 748	EUR	5 256 000	03.10.2014
CHF	2 263 645	EUR	1 877 000	03.10.2014
EUR	787 000	CHF	949 283	03.10.2014
EUR	46 215 366	CHF	55 784 350	03.10.2014
EUR	100 000	CHF	120 675	06.10.2014
EUR	121 000	CHF	146 150	07.10.2014
CHF	56 609 119	EUR	46 902 000	04.11.2014
CHF	146 145	EUR	121 000	04.11.2014
CHF	131 588	EUR	109 000	04.11.2014
CHF	142 404	EUR	118 000	04.11.2014
CHF	307 441	EUR	255 000	04.11.2014
CHF	57 315 054	EUR	47 533 000	02.12.2014
CHF	534 727	EUR	444 000	02.12.2014
CHF	59 927 524	EUR	49 906 000	06.01.2015
CHF	198 364	EUR	165 000	06.01.2015
CHF	141 829	EUR	118 000	06.01.2015
CHF	13 716 598	EUR	11 421 000	06.01.2015
CHF	87 655	EUR	73 000	06.01.2015
CHF	14 035 331	EUR	11 667 000	06.01.2015
CHF	3 505 207	EUR	2 916 000	06.01.2015
CHF	90 347 356	EUR	75 159 000	03.02.2015
CHF	1 504 149	EUR	1 252 000	03.02.2015

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 221 196	EUR	1 245 000	03.02.2015
CHF	1 548 212	EUR	1 532 000	03.02.2015
EUR	24 626 000	CHF	25 271 768	03.02.2015
CHF	52 476 216	EUR	50 613 000	03.03.2015
CHF	4 098 081	EUR	3 908 000	03.03.2015
CHF	1 488 921	EUR	1 421 000	03.03.2015
CHF	63 777 625	EUR	60 026 000	02.04.2015
CHF	1 432 118	EUR	1 334 000	02.04.2015
CHF	426 812	EUR	400 000	02.04.2015
CHF	1 534 000	EUR	1 456 136	02.04.2015
CHF	67 689 000	EUR	64 952 175	05.05.2015
CHF	1 542 000	EUR	1 479 990	05.05.2015
CHF	1 525 000	EUR	1 470 340	05.05.2015
CHF	70 668 000	EUR	67 363 356	02.06.2015
CHF	1 417 000	EUR	1 368 951	02.06.2015
CHF	2 054 000	EUR	1 974 709	02.06.2015
CHF	1 438 000	EUR	1 381 720	02.06.2015
CHF	1 438 000	EUR	1 383 843	02.06.2015
CHF	78 799 000	EUR	76 235 505	02.07.2015
CHF	1 471 000	EUR	1 408 006	02.07.2015

Supplementary information

Derivative financial instruments

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

Total exposure-increasing 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	–	–
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	77 088 139.99	106.00

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 33.89%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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 0.960361

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2015	30.6.2014
Net fund assets in USD		212 178 857.83	79 364 424.54
Class (USD) A-dis	CH0226274212		1
Net asset value per unit in USD		15.6481	15.1748
Number of units outstanding		13 559 384.0000	5 230 000.0000

¹ Initial subscription: 31.10.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (USD) A-dis	USD	4.9%	7.2%	-
Benchmark:				
MSCI Switzerland 100% hedged to USD Total Return Net Index	USD	4.2%	6.7%	-

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

Report of the Portfolio Manager

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists in replicating the price and return performance of the MSCI Switzerland 100% hedged to USD Total Return Net net of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	19.24
NOVARTIS AG	18.73
ROCHE Holding AG	16.26
UBS AG	6.40
ABB Ltd	3.80
Zurich Insurance Group AG	3.76
Cie Financiere Richemont SA	3.50
Credit Suisse Group AG	3.46
Syngenta AG	3.12
Swiss Re Ltd	2.57
Others	18.75
Total	99.59

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	36.23
Food & soft drinks	20.74
Financial & investment companies	7.57
Insurance	7.44
Chemicals	5.93
Watches & jewellery	4.80
Banks & credit institutions	4.49
Electrical devices & components	3.80
Building industry & materials	2.43
Miscellaneous services	1.95
Others	4.21
Total	99.59

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

Statement of assets

	30.6.2015	30.6.2014
	USD	USD
Market values		
Bank deposits		
– at sight	1 856 351.23	280 632.99
Securities		
– Shares and other equity instruments	212 442 030.63	79 680 595.73
Derivative financial instruments	-1 796 087.46	-628 382.26
Other assets	813 523.27	246 755.95
Total fund assets	213 315 817.67	79 579 602.41
Loans	-1 109 751.59	-205 176.30
Other liabilities	-27 208.25	-10 001.57
Net fund assets	212 178 857.83	79 364 424.54

Statement of income

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	USD	USD
Income		
Income from bank assets	224.01	161.31
Income from securities		
– from shares and other equity instruments	3 631 801.05	917 910.32
Offset payments from securities lending	57 971.53	29 907.98
Commission income from securities lending	49 060.15	1 049.08
Purchase of current net income on issue of units	490 619.73	517 580.45
Total income	4 229 676.47	1 466 609.14
Expenses		
Interest payable	-2 454.99	-271.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-484 409.39	-70 494.88
Payment of current net income on redemption of units	61 379.00	0.00
Total expenses	-425 485.38	-70 766.79
Net income	3 804 191.09	1 395 842.35
Realized capital gains and losses	-7 577 137.34 ¹	1 304 492.40
Realized result	-3 772 946.25	2 700 334.75
Unrealized capital gains and losses	-2 196 318.22	339 108.24
Total result	-5 969 264.47	3 039 442.99

Allocation of result

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	USD	USD
Net income of the financial year	3 804 191.09	1 395 842.35
Balance carried forward from previous year	36 042.35	0.00
Capital gains of the financial year designated for distribution	2 033 907.60	0.00
Available for distribution	5 874 141.04	1 395 842.35
Result earmarked for distribution to the investor	-5 830 535.12	-1 359 800.00
Balance carried forward	43 605.92	36 042.35

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	USD	USD
Net fund assets at the beginning of the financial year	79 364 424.54	0.00
Ord. annual distribution	-1 716 000.00	0.00
Balance of unit movements	140 499 697.76	76 324 981.55
Total result	-5 969 264.47	3 039 442.99
Net fund assets at the end of the reporting period	212 178 857.83	79 364 424.54

Development of the outstanding units

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	5 230 000.0000	0.0000
Units issued	16 505 498.0000	5 230 000.0000
Units redeemed	-8 176 114.0000	0.0000
Situation at the end of the period	13 559 384.0000	5 230 000.0000
Difference between units issued and units redeemed	8 329 384.0000	5 230 000.0000

Distribution for 2014/2015

Class (USD) A-dis

(Against coupon no. 2 - ex-date 7.9.2015)

Accrued income per unit	USD	0.2832
Gross	USD	0.2800
Less federal withholding tax	USD	-0.0980
Net per unit (payable from 9.9.2015)	USD	0.1820

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (USD) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	USD	0.1500
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	1 930	7 114	3 614	5 430	365 467	0.17
SIKA AG CHF0.60 (BR)	CHF	139	504	265	378	1 333 951	0.63
SWATCH GROUP CHF2.25(BR)	CHF	1 989	7 325	3 920	5 394 ⁴	2 101 498	0.99
SWISS RE AG CHF0.10	CHF	22 711	84 129	44 887	61 953	5 485 646	2.57
Total Switzerland						9 286 563	4.35

Total Bearer shares

9 286 563 4.35

Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10	CHF	62	238	134	166	878 181	0.41
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	3 005	10 543	5 757	7 791 ⁴	1 274 671	0.60
Total Switzerland						2 152 852	1.01

Total Participation certificates

2 152 852 1.01

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	45 096	168 263	89 606	123 753	34 694 009	16.26
Total Switzerland						34 694 009	16.26

Total Other shares

34 694 009 16.26

Registered shares

Switzerland

ABB LTD CHF1.03(REGD)	CHF	141 047	528 761	282 820	386 988 ⁴	8 107 886	3.80
ACTELION CHF0.50(REGD)	CHF	6 613	24 704	13 308	18 009	2 636 168	1.24
ADECCO SA CHF1(REGD)	CHF	10 995	40 574	21 764	29 805	2 420 630	1.13
ARYZTA AG CHF0.02 (REGD)	CHF	5 676	20 114	10 421	15 369 ⁴	758 131	0.36
BALOISE-HLDGS CHF0.1(REGD)	CHF	3 011	11 959	6 265	8 705	1 061 869	0.50
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	136	512	255	393 ⁴	447 857	0.21
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	97 760	372 090	201 225	268 625 ⁴	7 387 152	3.46
DUFY AG CHF5 (REGD)	CHF		7 470	759	6 711 ⁴	934 966	0.44
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	508	1 908	959	1 457 ⁴	615 820	0.29
GEBERIT CHF0.10(REGD)	CHF	2 447	9 130	4 955	6 622	2 208 632	1.04
GIVAUDAN AG CHF10	CHF	597	2 195	1 171	1 621 ⁴	2 806 461	1.32
HOLCIM CHF2(REGD)	CHF	14 751	54 742	29 276	40 217	2 969 315	1.39
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	14 435	53 113	28 379	39 169	2 198 292	1.03
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	3 506	12 731	6 741	9 496	1 260 985	0.59
LINDT & SPRUENGLI CHF100(REGD)	CHF	6	26	14	18	1 126 360	0.53
LOENZA GROUP AG CHF1(REGD)	CHF	3 470	12 609	6 673	9 406	1 257 086	0.59
NESTLE SA CHF0.10(REGD)	CHF	207 001	772 306	411 223	568 084	41 031 159	19.23
NOVARTIS AG CHF0.50(REGD)	CHF	147 660	550 954	293 401	405 213	39 955 463	18.73
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 084	3 939	2 206	2 817	842 493	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	33 474	125 001	66 608	91 867	7 475 775	3.50
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	1 301	4 581	2 305	3 577 ⁴	584 461	0.27
SGS LTD CHF1(REGD)	CHF	354	1 317	716	955 ⁴	1 743 331	0.82
SONOVA HOLDING AG	CHF	3 420	12 990	6 864	9 546	1 291 118	0.61
SULZER AG CHF0.01	CHF	1 500	5 596	2 822	4 274 ⁴	439 725	0.21
SWATCH GROUP CHF0.45(REGD)	CHF	3 147	11 486	5 860	8 773	658 996	0.31
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 085	7 683	4 136	5 632	1 290 259	0.60
SWISS PRIME SITE CHF15.3 (REGD)	CHF	3 566	15 168	6 963	11 771	893 641	0.42
SWISSCOM AG CHF1(REGD)	CHF	1 507	5 981	2 946	4 542	2 546 689	1.19
SYNGENTA CHF0.1(REGD)	CHF	6 005	22 292	11 950	16 347	6 646 900	3.12
TRANSOCEAN LTD COM CHF15	CHF	23 315	87 782	46 627	64 470	1 043 054	0.49
UBS AG CHF0.1	CHF	234 137	144 619	378 756			
UBS GROUP CHF0.10 (REGD)	CHF		1 104 014	460 992	643 022	13 644 135	6.40
ZURICH INSURANCE GRP CHF0.10	CHF	9 554	36 011	19 217	26 348	8 023 798	3.76
Total Switzerland						166 308 607	77.96

Total Registered shares

166 308 607 77.96

Rights

Switzerland

DUFY AG RIGHTS 19.06.15	CHF		4 464	4 464			
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		9 354	9 354			
Total Switzerland							0.00

Total Rights

0.00

Total Securities traded on an exchange

212 442 031 99.59

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF	398 637	398 637			
Total Switzerland						0.00

Total Bearer shares						0.00
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Total Securities traded neither on an exchange nor on a regulated market						0.00
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Total securities and similar instruments (thereof in lending)					212 442 031 18 238 050	99.59 8.55)
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Bank deposits at sight					1 856 351	0.87
Derivative financial instruments					-1 796 087	-0.84
Other assets					813 523	0.38
Total fund assets					213 315 818	100.00
Short-term bank liabilities					-1 109 752	
Other liabilities					-27 208	
Net fund assets					212 178 858	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ The securities received as collateral are not accounted for in net assets.

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement in USD	in % of total assets
Forward exchange transactions						
CHF	204 313 000	USD	216 796 811	02.07.2015	-1 824 985	-0.85
CHF	1 582 000	USD	1 693 312	02.07.2015	518	0.00
CHF	1 583 000	USD	1 690 876	02.07.2015	-2 987	0.00
CHF	2 373 000	USD	2 549 143	02.07.2015	9 953	0.00
CHF	1 582 000	USD	1 715 714	02.07.2015	22 921	0.01
CHF	3 165 000	USD	3 385 150	02.07.2015	-1 507	0.00
					-1 796 087	-0.84

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 346 402	USD	1 518 000	06.08.2014
CHF	2 034 231	USD	2 278 000	06.08.2014
CHF	2 030 564	USD	2 278 000	06.08.2014
CHF	2 727 897	USD	3 037 000	06.08.2014
CHF	1 369 430	USD	1 518 000	06.08.2014
USD	87 901 883	CHF	79 928 831	06.08.2014
USD	1 700 000	CHF	1 545 803	06.08.2014
USD	575 000	CHF	520 515	06.08.2014
USD	756 000	CHF	688 943	26.08.2014
CHF	81 402 439	USD	89 541 000	03.09.2014
CHF	1 372 113	USD	1 509 000	03.09.2014
CHF	1 365 746	USD	1 509 000	03.09.2014
CHF	687 083	USD	754 000	03.09.2014
USD	92 621 984	CHF	84 827 381	03.09.2014
USD	460 000	CHF	421 289	03.09.2014
CHF	1 573 381	USD	1 689 000	11.09.2014
CHF	86 706 815	USD	94 701 000	03.10.2014
CHF	1 407 625	USD	1 532 000	03.10.2014
CHF	2 393 570	USD	2 605 000	03.10.2014
CHF	2 138 183	USD	2 298 000	03.10.2014
USD	1 687 000	CHF	1 571 240	03.10.2014
CHF	703 721	USD	753 000	03.10.2014
CHF	1 002 072	USD	1 054 000	03.10.2014
CHF	2 900 860	USD	3 051 000	03.10.2014
USD	100 138 260	CHF	95 681 607	03.10.2014
USD	3 450 000	CHF	3 296 458	03.10.2014
USD	554 000	CHF	528 816	07.10.2014
USD	384 000	CHF	371 267	08.10.2014

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	575 000	CHF	547 256	14.10.2014
CHF	101 022 355	USD	105 754 000	04.11.2014
CHF	528 704	USD	554 000	04.11.2014
CHF	376 028	USD	389 000	04.11.2014
CHF	415 798	USD	435 000	04.11.2014
CHF	220 843	USD	230 000	04.11.2014
CHF	564 319	USD	593 000	04.11.2014
CHF	1 376 269	USD	1 444 000	04.11.2014
CHF	266 786	USD	282 000	04.11.2014
CHF	966 827	USD	1 024 000	04.11.2014
CHF	560 784	USD	593 000	04.11.2014
CHF	988 191	USD	1 047 000	04.11.2014
CHF	929 681	USD	981 000	04.11.2014
CHF	4 685 523	USD	4 920 000	04.11.2014
CHF	642 677	USD	675 000	04.11.2014
USD	497 000	CHF	481 767	12.11.2014
USD	4 404 000	CHF	4 243 694	28.11.2014
CHF	114 578 094	USD	119 071 000	02.12.2014
CHF	248 119	USD	256 000	02.12.2014
CHF	121 402	USD	126 000	02.12.2014
CHF	1 271 618	USD	1 321 000	02.12.2014
CHF	280 835	USD	293 000	02.12.2014
CHF	684 465	USD	714 000	02.12.2014
CHF	563 584	USD	582 000	02.12.2014
CHF	159 557	USD	165 000	02.12.2014
CHF	4 107 742	USD	4 263 000	02.12.2014
CHF	127 950 059	USD	132 861 000	06.01.2015
CHF	335 000	USD	342 832	06.01.2015
CHF	687 138	USD	711 000	06.01.2015
CHF	218 036	USD	223 000	06.01.2015
CHF	163 440	USD	169 000	06.01.2015
CHF	50 098 767	USD	51 657 000	06.01.2015
CHF	447 995	USD	465 000	06.01.2015
CHF	761 098	USD	793 000	06.01.2015
CHF	96 462 174	USD	98 349 000	06.01.2015
CHF	1 555 839	USD	1 586 000	06.01.2015
CHF	1 550 220	USD	1 570 000	06.01.2015
CHF	282 736 843	USD	284 658 000	03.02.2015
CHF	3 180 794	USD	3 127 000	03.02.2015
CHF	3 981 729	USD	3 910 000	03.02.2015
CHF	1 572 780	USD	1 548 000	03.02.2015
CHF	1 577 626	USD	1 548 000	03.02.2015
CHF	1 319 603	USD	1 547 000	03.02.2015
CHF	2 047 447	USD	2 342 000	03.02.2015
CHF	1 505 565	USD	1 749 000	03.02.2015
USD	43 733 000	CHF	38 336 435	03.02.2015
USD	82 083 000	CHF	74 272 720	03.02.2015
CHF	149 767 201	USD	163 016 000	03.03.2015
CHF	1 513 536	USD	1 636 000	03.03.2015
CHF	167 489 128	USD	176 875 000	02.04.2015
CHF	1 501 877	USD	1 567 000	02.04.2015
CHF	1 277 013	USD	1 300 000	02.04.2015
CHF	1 500 000	USD	1 489 387	02.04.2015
CHF	2 250 000	USD	2 269 605	02.04.2015
CHF	1 500 000	USD	1 567 426	02.04.2015
CHF	186 183 000	USD	191 946 255	05.05.2015
CHF	1 468 000	USD	1 509 732	05.05.2015
CHF	1 561 000	USD	1 624 887	05.05.2015
CHF	3 130 000	USD	3 280 967	05.05.2015
CHF	186 685 000	USD	199 448 295	02.06.2015
CHF	2 273 000	USD	2 435 961	02.06.2015
CHF	1 379 000	USD	1 490 990	02.06.2015
CHF	1 516 000	USD	1 649 271	02.06.2015
CHF	2 274 000	USD	2 423 119	02.06.2015
CHF	1 516 000	USD	1 593 292	02.06.2015
CHF	204 313 000	USD	216 796 811	02.07.2015
CHF	1 582 000	USD	1 693 312	02.07.2015
CHF	1 583 000	USD	1 690 876	02.07.2015
CHF	2 373 000	USD	2 549 143	02.07.2015
CHF	1 582 000	USD	1 715 714	02.07.2015
CHF	3 165 000	USD	3 385 150	02.07.2015

Supplementary information

Derivative financial instruments

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

Total exposure-increasing 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	–	–
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	229 627 093.22	108.22

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 40.06%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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 1.070034

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2015	30.6.2014
Net fund assets in GBP		3 738 938.38	3 630 640.51
Class (GBP) A-dis	CH0226274220		¹
Net asset value per unit in GBP		14.9558	14.5226
Number of units outstanding		250 000.0000	250 000.0000

¹ Initial subscription: 31.10.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class (GBP) A-dis	GBP	4.7%	7.3%	-
Benchmark:				
MSCI Switzerland 100% hedged to GBP Total Return Net Index	GBP	4.5%	6.8%	-

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

Swiss equities posted positive returns for the reporting year from 1 July 2014 to 30 June 2015. Private consumption and capex investments were generally supportive, as was quantitative easing in Europe which had a positive effect on the economic momentum in Switzerland's main export market. The removal of the CHF/EUR 1.20 floor in January led to a dip which turned out to be short-lived.

The sub-fund achieved a positive performance in the reporting year. The investment objective consists in replicating the price and return performance of the MSCI Switzerland 100% hedged to GBP Total Return Net net of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	18.79
NOVARTIS AG	18.30
ROCHE Holding AG	15.89
UBS AG	6.26
ABB Ltd	3.72
Zurich Insurance Group AG	3.68
Cie Financiere Richemont SA	3.43
Credit Suisse Group AG	3.39
Syngenta AG	3.05
Swiss Re Ltd	2.52
Others	18.23
Total	97.26

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	35.42
Food & soft drinks	20.22
Financial & investment companies	7.38
Insurance	7.26
Chemicals	5.77
Watches & jewellery	4.68
Banks & credit institutions	4.39
Electrical devices & components	3.72
Building industry & materials	2.38
Miscellaneous services	1.91
Others	4.13
Total	97.26

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

Statement of assets

	30.6.2015	30.6.2014
	GBP	GBP
Market values		
Bank deposits		
– at sight	1 000.00	4 895.01
Securities		
– Shares and other equity instruments	3 697 408.99	3 604 782.80
Derivative financial instruments	87 668.16	42 653.33
Other assets	15 249.30	23 901.76
Total fund assets	3 801 326.45	3 676 232.90
Loans	-61 931.31	-45 117.47
Other liabilities	-456.76	-474.92
Net fund assets	3 738 938.38	3 630 640.51

Statement of income

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	GBP	GBP
Income		
Income from bank assets	9.75	1.40
Income from securities		
– from shares and other equity instruments	76 325.66	70 285.05
Commission income from securities lending	0.00	0.42
Total income	76 335.41	70 286.87
Expenses		
Interest payable	-60.42	-26.11
Commission remuneration of the Fund Management in accordance with the fund contract Class (GBP) A-dis	-11 123.24	-6 873.49
Total expenses	-11 183.66	-6 899.60
Net income	65 151.75	63 387.27
Realized capital gains and losses	-90 390.11 ¹	183 737.75
Realized result	-25 238.36	247 125.02
Unrealized capital gains and losses	196 036.23	965.49
Total result	170 797.87	248 090.51

Allocation of result

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	GBP	GBP
Net income of the financial year	65 151.75	63 387.27
Balance carried forward from previous year	887.27	0.00
Capital gains of the financial year designated for distribution	35 000.00	0.00
Available for distribution	101 039.02	63 387.27
Result earmarked for distribution to the investor	-100 000.00	-62 500.00
Balance carried forward	1 039.02	887.27

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	GBP	GBP
Net fund assets at the beginning of the financial year	3 630 640.51	0.00
Ord. annual distribution	-62 500.00	0.00
Balance of unit movements	0.00	3 382 550.00
Total result	170 797.87	248 090.51
Net fund assets at the end of the reporting period	3 738 938.38	3 630 640.51

Development of the outstanding units

	1.7.2014-30.6.2015	31.10.2013-30.6.2014
	Number	Number
Situation at the beginning of the financial year	250 000.0000	0.0000
Units issued	0.0000	250 000.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	250 000.0000	250 000.0000
Difference between units issued and units redeemed	0.0000	250 000.0000

Distribution for 2014/2015

Class (GBP) A-dis

(Against coupon no. 2 - ex-date 7.9.2015)

Accrued income per unit	GBP	0.2642
Gross	GBP	0.2600
Less federal withholding tax	GBP	-0.0910
Net per unit (payable from 9.9.2015)	GBP	0.1690

Distribution capital gains without federal withholding tax payment for 2014/2015

Class (GBP) A-dis

(Against coupon no. 3 - ex-date 7.9.2015)

Net per unit (payable from 9.9.2015)	GBP	0.1400
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Inventory of Fund assets

Security		30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in GBP	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	151		8	143	6 120	0.16
SIKA AG CHF0.60 (BR)	CHF	11		1	10	22 439	0.59
SWATCH GROUP CHF2.25(BR)	CHF	152	31	36	147	36 416	0.96
SWISS RE AG CHF0.10	CHF	1 762	232	291	1 703	95 881	2.52
Total Switzerland						160 856	4.23
Total Bearer shares						160 856	4.23
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	10	5	5	10	33 638	0.88
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	222	35	42	215	22 366	0.59
Total Switzerland						56 004	1.47
Total Participation certificates						56 004	1.47
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	3 496	543	650	3 389	604 122	15.89
Total Switzerland						604 122	15.89
Total Other shares						604 122	15.89
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	10 892	1 772	2 038	10 626	141 558	3.72
ACTELION CHF0.50(REGD)	CHF	513	105	120	498	46 352	1.22
ADECCO SA CHF1(REGD)	CHF	862	135	172	825	42 604	1.12
ARYZTA AG CHF0.02 (REGD)	CHF	424	60	61	423	13 268	0.35
BALOISE-HLDGS CHF0.1(REGD)	CHF	241	21	31	231	17 917	0.47
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	12	1	3	10	7 246	0.19
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	7 576	1 378	1 593	7 361	128 713	3.39
DUFREY AG CHF5 (REGD)	CHF		199		199	17 629	0.46
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	38	8	7	39	10 481	0.28
GEBERIT CHF0.10(REGD)	CHF	189	25	33	181	38 385	1.01
GIVAUDAN AG CHF10	CHF	45	7	7	45	49 538	1.30
HOLCIM CHF2(REGD)	CHF	1 132	230	252	1 110	52 110	1.37
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	1 144	119	193	1 070	38 184	1.00
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	262	43	46	259	21 869	0.58
LONZA GROUP AG CHF1(REGD)	CHF	275	22	49	248	21 075	0.55
NESTLE SA CHF0.10(REGD)	CHF	16 042	2 475	2 960	15 557	714 465	18.80
NOVARTIS AG CHF0.50(REGD)	CHF	11 445	1 784	2 131	11 098	695 812	18.30
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	83	14	21	76	14 453	0.38
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	2 586	432	499	2 519	130 340	3.43
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	99	29	30	98	10 182	0.27
SGS LTD CHF1(REGD)	CHF	27	4	5	26	30 179	0.79
SONOVA HOLDING AG	CHF	264	27	33	258	22 188	0.58
SULZER AG CHF0.01	CHF	115	14	11	118	7 719	0.20
SWATCH GROUP CHF0.45(REGD)	CHF	240	28	37	231	11 033	0.29
SWISS LIFE HLDG CHF5.1(REGD)	CHF	162	12	20	154	22 433	0.59
SWISS PRIME SITE CHF15.3 (REGD)	CHF	280	72	40	312	15 061	0.40
SWISSCOM AG CHF1(REGD)	CHF	115	33	23	125	44 565	1.17
SYNGENTA CHF0.1(REGD)	CHF	462	74	88	448	115 828	3.05
TRANSOCEAN LTD COM CHF15	CHF	1 787	187	258	1 716	17 653	0.46
UBS AG CHF0.1	CHF	18 210	588	18 798			
UBS GROUP CHF0.10 (REGD)	CHF		20 524	2 900	17 624	237 782	6.26
ZURICH INSURANCE GRP CHF0.10	CHF	737	125	140	722	139 805	3.67
Total Switzerland						2 876 427	75.66
Total Registered shares						2 876 427	75.66
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF		124	120	4	0	0.00
SWISS PRIME SITE AG RIGHTS 28.05.15	CHF		273	273			
Total Switzerland						0	0.00
Total Rights						0	0.00
Total Securities traded on an exchange						3 697 409	97.26

Security	30.06.2014 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2015 Quantity/ Nominal	Market value ³ in GBP	in % ³
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

UBS AG CHF0.10(TEND SHS)20/11/14	CHF	18 264	18 264			
Total Switzerland						0.00

Total Bearer shares						0.00
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Total Securities traded neither on an exchange nor on a regulated market						0.00
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Total securities and similar instruments (thereof in lending)					3 697 409	97.26 0.00)
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Bank deposits at sight					1 000	0.03
Derivative financial instruments					87 668	2.31
Other assets					15 249	0.40
Total fund assets					3 801 326	100.00

Short-term bank liabilities					-61 931	
Other liabilities					-457	
Net fund assets					3 738 938	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in GBP	in % of total assets
Forward exchange transactions						
CHF	5 768 000	GBP	4 012 100	02.07.2015	87 668	2.31
					87 668	2.31

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
GBP	3 586 248	CHF	5 505 539	06.08.2014
GBP	30 000	CHF	46 055	06.08.2014
GBP	16 000	CHF	24 389	06.08.2014
CHF	5 542 697	GBP	3 612 000	03.09.2014
GBP	3 644 162	CHF	5 542 697	03.09.2014
CHF	38 025	GBP	25 000	03.09.2014
CHF	94 845	GBP	63 000	11.09.2014
CHF	5 574 551	GBP	3 667 000	03.10.2014
GBP	62 000	CHF	93 307	03.10.2014
GBP	3 538 618	CHF	5 481 245	03.10.2014
GBP	55 000	CHF	85 194	03.10.2014
CHF	5 659 963	GBP	3 656 000	04.11.2014
CHF	5 591 383	GBP	3 633 000	02.12.2014
CHF	5 734 464	GBP	3 803 000	06.01.2015
CHF	5 804 258	GBP	3 749 000	03.02.2015
CHF	4 808 344	GBP	3 486 000	03.03.2015
CHF	5 466 093	GBP	3 736 000	02.04.2015
CHF	26 636	GBP	18 000	02.04.2015
CHF	5 511 000	GBP	3 828 000	05.05.2015
CHF	5 582 000	GBP	3 881 931	02.06.2015
CHF	5 768 000	GBP	4 012 100	02.07.2015

Supplementary information

Derivative financial instruments

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

Total exposure-increasing 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	–	–
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	3 924 432.13	104.96

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 36.13%

Total Expense Ratio (TER)

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

TER for the last 12 months:

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 0.680380

Appendix to Supplementary information

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.
UBS ETF (CH)				– SBI® Domestic Swiss Pfandbrief 5-10	(CHF) A-dis	0.20%	0.50%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMIM®	(CHF) A-dis	0.25%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SPI® Mid	(CHF) A-dis	0.25% ¹⁾	0.80%
– Gold	(USD) A-dis ³⁾	0.23%	0.50%	– SPI®	(CHF) A-dis	0.15% ²⁾	0.80%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– SMI®	(CHF) A-dis	0.20%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%	– MSCI Switzerland 100% hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%	– MSCI Switzerland 100% hedged to USD	(USD) A-dis	0.30%	0.60%
– Silver (CHF) hedged	(CHF) A-dis	0.45%	0.60%	– MSCI Switzerland 100% hedged to GBP	(GBP) A-dis	0.30%	0.60%
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%	Change as per 1 July 2014: ¹⁾ from 0.43% to 0.25% ²⁾ from 0.43% to 0.15% ³⁾ formerly (USD) I-dis			
– CMCI Oil SF (USD) A-dis		0.26%	0.70%				
– CMCI Oil SF (EUR) A-dis		0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	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 7-15	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Swiss Pfandbrief 1-5	(CHF) A-dis	0.20%	0.50%				

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

Target Funds	Maximum
BONHOTE – IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.70%
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%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
ROTH RE SWISS-A	1.00%
SCHRODER IMMOPLUS	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	0.25%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.50%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND	
– LEMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND	
– SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%

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.

Replication Strategy for ETFs with physical replication

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, we may utilise stratified sampling where necessary due to size or liquidity.

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replicated. As at 30 June 2015 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

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 Switzerland 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 Switzerland 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 100% of the market value of the securities lent at all times. However, in accordance with the securities lending agreement concluded between the fund management company and UBS Switzerland 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 100%. 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
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis		
UBS Switzerland AG	48 118 085.21 CHF	51 714 506.24 CHF
UBS ETF (CH) – CMCI Oil SF (USD) A-dis		
UBS Switzerland AG	80 170 521.60 USD	83 931 167.69 USD
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis		
UBS Switzerland AG	11 360 533.50 EUR	12 895 003.52 EUR
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR		
UBS Switzerland AG	560 055.26 EUR	0.00 EUR
JPMorgan Chase Bank	-4 684.52 EUR	0.00 EUR
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD		
UBS Switzerland AG	-1 819 008.33 USD	0.00 USD
JPMorgan Chase Bank	22 920.87 USD	0.00 USD
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP		
UBS Switzerland AG	87 668.16 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

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

Securities Lending

Reporting Period:

1 July 2014 -
30 June 2015

	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 3-7 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 7-15 ¹⁾
Counterparty Exposure from Securities Lending as of 30 June 2015					
UBS Switzerland AG					
– Market value of securities lent	903 650.95 CHF	1 343 055.85 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	1 159 262.51 CHF	1 666 244.53 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Collateral Breakdown (Weight in %) as of 30 June 2015					
by Asset Type:					
– Bonds	38.06	36.04	0.00	0.00	0.00
– Equity	61.94	63.96	0.00	0.00	0.00
by Country:					
– Belgium	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– China	0.00	0.00	0.00	0.00	0.00
– Denmark	3.78	4.01	0.00	0.00	0.00
– Germany	19.73	12.89	0.00	0.00	0.00
– Finland	19.13	11.86	0.00	0.00	0.00
– France	3.12	0.00	0.00	0.00	0.00
– United Kingdom	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.00	0.00	0.00	0.00	0.00
– Canada	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.00	1.18	0.00	0.00	0.00
– Netherlands	1.38	11.42	0.00	0.00	0.00
– Norway	7.80	12.46	0.00	0.00	0.00
– Austria	0.04	0.00	0.00	0.00	0.00
– Philippines	0.00	0.00	0.00	0.00	0.00
– Sweden	0.00	3.32	0.00	0.00	0.00
– Switzerland	9.72	9.04	0.00	0.00	0.00
– South Korea	0.00	0.00	0.00	0.00	0.00
– Supranationals	6.41	4.29	0.00	0.00	0.00
– United States	28.88	29.53	0.00	0.00	0.00
by Credit Rating:					
– Rating > AA-	91.79	100.00	0.00	0.00	0.00
– Rating <=AA-	8.21	0.00	0.00	0.00	0.00
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	8 444 529.83 CHF	302 794 222.92 CHF	89 799 636.51 CHF	81 085 665.98 CHF	6 972 778.39 CHF
Average Securities Lent (2)	811 320.70 CHF	4 997 705.67 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	9.61%	1.65%	0.00%	0.00%	0.00%
Average Collateral Received (3)	1 038 162.40 CHF	5 926 369.05 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	127.96%	118.58%	0.00%	0.00%	0.00%
Securities Lending revenues	5 183.52 CHF	57 466.86 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending operational Costs	2 073.00 CHF	22 988.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending Fund Revenues	3 110.52 CHF	34 478.86 CHF	0.00 CHF	0.00 CHF	0.00 CHF

¹⁾ 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 2014 - 30 June 2015	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 ¹⁾	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 ¹⁾	UBS ETF (CH) – SMIM®	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®
Counterparty Exposure from Securities Lending as of 30 June 2015					
UBS Switzerland AG					
– Market value of securities lent	0.00 CHF	0.00 CHF	116 318 383.44 CHF	10 326 099.70 CHF	24 046 378.41 CHF
– Collateral	0.00 CHF	0.00 CHF	136 894 682.49 CHF	12 292 649.32 CHF	30 414 516.84 CHF
Collateral Breakdown (Weight in %) as of 30 June 2015					
by Asset Type:					
– Bonds	0.00	0.00	38.34	35.90	29.31
– Equity	0.00	0.00	61.66	64.10	70.69
by Country:					
– Belgium	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.99	5.23	0.00
– China	0.00	0.00	0.00	8.01	0.00
– Denmark	0.00	0.00	1.08	3.44	0.00
– Germany	0.00	0.00	12.75	3.34	25.41
– Finland	0.00	0.00	4.40	1.56	1.98
– France	0.00	0.00	7.56	0.00	4.30
– United Kingdom	0.00	0.00	5.06	6.81	2.47
– Hong Kong	0.00	0.00	0.13	5.42	0.00
– Canada	0.00	0.00	3.80	0.00	0.00
– Luxembourg	0.00	0.00	3.18	2.87	0.00
– Netherlands	0.00	0.00	6.40	2.26	0.00
– Norway	0.00	0.00	4.76	12.16	18.09
– Austria	0.00	0.00	0.11	0.00	0.00
– Philippines	0.00	0.00	0.00	4.53	0.00
– Sweden	0.00	0.00	0.23	0.00	4.39
– Switzerland	0.00	0.00	5.19	5.23	5.23
– South Korea	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	4.60	8.05	4.54
– United States	0.00	0.00	39.79	35.64	33.59
by Credit Rating:					
– Rating > AA-	0.00	0.00	99.59	62.59	98.71
– Rating <=AA-	0.00	0.00	0.41	37.41	1.29
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	16 676 649.30 CHF	6 648 589.55 CHF	374 185 426.82 CHF	35 525 477.95 CHF	216 406 024.40 CHF
Average Securities Lent (2)	0.00 CHF	0.00 CHF	73 606 313.87 CHF	8 401 411.02 CHF	24 718 982.66 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	0.00%	19.67%	23.65%	11.42%
Average Collateral Received (3)	0.00 CHF	0.00 CHF	85 883 415.34 CHF	9 894 437.45 CHF	30 521 377.10 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	0.00%	116.68%	117.77%	123.47%
Securities Lending revenues	0.00 CHF	0.00 CHF	276 644.55 CHF	32 515.72 CHF	129 569.54 CHF
Securities Lending operational Costs	0.00 CHF	0.00 CHF	110 657.00 CHF	13 006.00 CHF	51 829.00 CHF
Securities Lending Fund Revenues	0.00 CHF	0.00 CHF	165 987.55 CHF	19 509.72 CHF	77 740.54 CHF

¹⁾ 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 2014 - 30 June 2015	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 ¹⁾
Counterparty Exposure from Securities Lending as of 30 June 2015						
UBS Switzerland AG						
– Market value of securities lent	83 531 776.52 CHF	49 222 841.62 CHF	46 462 251.40 CHF	12 282 509.19 EUR	18 238 050.16 USD	0.00 GBP
– Collateral	107 346 203.60 CHF	62 531 328.83 CHF	57 151 018.35 CHF	15 350 230.58 EUR	23 466 714.87 USD	0.00 GBP
Collateral Breakdown (Weight in %) as of 30 June 2015						
by Asset Type:						
– Bonds	35.69	38.84	26.90	27.34	27.46	0.00
– Equity	64.31	61.16	73.10	72.66	72.54	0.00
by Country:						
– Belgium	0.00	0.10	1.04	0.00	3.72	0.00
– Cayman Islands	4.46	2.87	0.00	0.00	0.00	0.00
– China	1.95	1.31	0.00	0.00	0.00	0.00
– Denmark	3.64	4.05	0.84	0.93	1.40	0.00
– Germany	14.90	1.73	21.87	12.86	3.61	0.00
– Finland	1.16	0.93	4.35	1.13	6.71	0.00
– France	0.00	0.00	5.09	2.99	10.24	0.00
– United Kingdom	3.40	0.00	3.29	2.62	3.65	0.00
– Hong Kong	2.39	5.82	0.00	1.11	0.00	0.00
– Canada	3.24	3.86	0.00	1.04	0.00	0.00
– Luxembourg	2.84	0.00	3.13	8.30	6.58	0.00
– Netherlands	1.32	3.43	7.96	12.07	5.64	0.00
– Norway	14.08	15.18	11.13	12.27	6.74	0.00
– Austria	0.00	0.11	0.01	0.00	0.00	0.00
– Philippines	0.00	4.00	0.00	0.00	0.00	0.00
– Sweden	0.00	3.13	2.60	0.00	3.97	0.00
– Switzerland	5.29	5.17	5.20	7.73	5.18	0.00
– South Korea	0.00	0.00	0.00	0.00	1.28	0.00
– Supranationals	2.03	9.85	2.16	0.00	4.65	0.00
– United States	39.30	42.46	31.33	36.94	36.62	0.00
by Credit Rating:						
– Rating > AA-	86.19	74.54	100.00	81.62	87.88	0.00
– Rating <=AA-	13.81	25.46	0.00	18.38	12.12	0.00
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	1 396 548 176.59 CHF	262 997 530.19 CHF	303 701 349.86 CHF	55 127 089.49 EUR	158 590 622.14 USD	3 711 301.79 GBP
Average Securities Lent (2)	87 809 975.45 CHF	37 659 238.16 CHF	22 655 731.65 CHF	4 171 558.17 EUR	11 249 342.07 USD	0.00 GBP
Average Securities Lending Ratio (2)/(1)	6.29%	14.32%	7.46%	7.57%	7.09%	0.00%
Average Collateral Received (3)	109 934 477.12 CHF	47 435 008.62 CHF	28 778 308.66 CHF	5 346 449.73 EUR	14 406 887.47 USD	0.00 GBP
Average Securities Lending Collateral Ratio (3)/(2)	125.20%	125.96%	127.02%	128.16%	128.07%	0.00%
Securities Lending revenues	645 906.29 CHF	244 468.68 CHF	136 218.92 CHF	27 499.33 EUR	81 766.15 USD	0.00 GBP
Securities Lending operational Costs	258 363.00 CHF	97 788.00 CHF	54 490.00 CHF	11 001.00 EUR	32 706.00 USD	0.00 GBP
Securities Lending Fund Revenues	387 543.29 CHF	146 680.68 CHF	81 728.92 CHF	16 498.33 EUR	49 060.15 USD	0.00 GBP

¹⁾ The sub-funds have not executed any securities lending transactions since July 2013. Since this time, no securities lending has been planned for these sub-funds until further notice

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.

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