

Annual Report 2016/2017

Umbrella fund under Swiss law

Audited annual report as of 30 June 2017

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

Audited annual report as of 30 June 2017

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Sales restrictions

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

Participating Shares will not be offered from within the United States or to Investors who are US Persons. A US Person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in this fund.

Internet addresses

www.ubs.com

www.ubs.com/etf

Organization

Fund Management

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

Board of Directors

André Müller-Wegner, Chairman (since 21 November 2016)
Managing Director, UBS AG, Basel and Zurich

Karin Oertli Küng, Chairwoman (until 21 November 2016)
Group Managing Director, UBS AG, Basel and Zurich

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

André Valente, Delegate
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Michael Kehl
Managing Director, UBS AG, Basel and Zurich

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Martin Tschopp (until 25 January 2017)
Managing Director, UBS AG, Basel and Zurich

Christian Eibel
Executive Director, UBS AG, Basel and Zurich

Markus Lesmann, (until 21 November 2016)
Executive Director, UBS AG, Basel and Zurich

Executive Board

André Valente
Managing Director

Karsten Illy
Deputy Managing Director and
Head of Fund Operations

Daniel Brüllmann
Head of Real Estate Funds

André Debrunner
Head of Fund Reporting & Information Management

Eugène Del Cioppo
Head of Business Development & Client Management

Christel Müller
Head of ManCo Oversight & Risk Management

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS Asset Management, a business group of
UBS AG, Basel and Zurich

Delegation of other duties

UBS Fund Management (Switzerland) AG jointly operates and utilises a fund administration platform with UBS Fund Services (Luxembourg) S.A. UBS Fund Services (Luxembourg) S.A. is responsible for the processing of master data under this arrangement. The precise terms of the work carried out are set out in an agreement between the parties. 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. 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

Contact address in Liechtenstein

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

Sale in Singapore*

Units of

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) – CMCI Oil SF (EUR) A-dis
UBS ETF (CH) – SMIM[®]
UBS ETF (CH) – SMI[®]
UBS ETF (CH) – SLI[®]
UBS ETF (CH) – MSCI Switzerland hedged to USD

may be sold in this country.

* restricted scheme

Notices to investors

Amendments to the fund contract

UBS ETF (CH)

- SXI Real Estate®
- SXI Real Estate® Funds
- Gold
- Gold (EUR) hedged
- Gold (CHF) hedged
- Platinum
- Palladium
- Silver
- 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 hedged to EUR
- MSCI Switzerland hedged to USD

Summary and explanation of the amendments

A) CISO-FINMA Amendments

The fund contract of UBS ETF (CH) was amended based on the SFAMA Model Fund Contract to bring it into line with CISO-FINMA, which came into force on 1 January 2015. This resulted in amendments to the following paragraphs:

1. Securities lending (§ 10)

§ 10 prov. 3:

The provision was amended such that the fund management company may only engage in securities lending with supervised borrowers and agents and authorised and recognised central counterparties and central depositories.

§ 10 prov. 4 has been amended as follows:

If the fund management company must observe a period of notice (which may not exceed 7 bank business days) before it may again legally repossess the securities lent, it may not lend more than 50% of a particular security eligible for lending. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or the next bank business day, the fund management company may lend its entire holdings of a particular type of security eligible for lending.

§ 10 prov. 5 has been amended as follows:

The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favour of the fund management company in accordance with Art. 51 CISO-FINMA. The value of the collateral must be adequate and at all times equal to at least 105% of the market value of the securities lent. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

In § 10 a new prov. 6 was introduced:

The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity and quality.

In § 10 a new prov. 8 was introduced:

The prospectus has further details on the collateral strategy.

2. Securities repurchase agreements (§ 11)

§ 11 prov. 1 para. 2. has been amended as follows:

A repo is a legal transaction in which one party (borrower or repo seller) temporarily transfers ownership of securities in return for payment to another party (lender or repo buyer); the lender undertakes to return securities of the same type, quantity and quality as well any income accrued throughout the course of the repurchase agreement to the borrower upon maturity.

§ 11 prov. 3 has been amended as follows:

The fund management company shall conclude repo transactions only with first-class, supervised counterparties and intermediaries specialising in transactions of this type, such as banks, brokers and insurance companies, as well as approved, recognised central counterparties and central securities depositories which can ensure the proper execution of the repo transactions.

§ 11 prov. 4 has been amended as follows:

The custodian bank ensures that the repurchase transactions are settled in a secure and contractually agreed manner. It ensures on a daily basis that fluctuations in the value of the securities used in repo transactions are compensated for in cash or securities (marked to market). In addition, during the term of the repurchase transaction, it carries out the administrative duties assigned to it under the safe-custody regulations and asserts all rights associated with the securities used in the repo transaction, unless such duties have been ceded under the standardised framework agreement.

In § 11 prov. 6 the notice period has been reduced from 10 days to 7 days.

§ 11 prov. 8 has been amended as follows:

With regard to reverse repos, the Fund Management Company may only acquire collateral as specified in Art. 51 CISO-FINMA issued or guaranteed by the Swiss Confederation, or by Swiss cantons or municipalities, or from issuers which have the minimum credit ratings required by the supervisory authority.

The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the

public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

In § 11 a new prov. 10 was introduced:

The prospectus has further details on the collateral strategy.

3. Derivative financial instruments (§ 12)

§ 12 prov. 1 has been amended as follows:

The fund management company may make use of derivatives. It shall ensure that the effect of such derivatives alters neither the investment objectives, as stated in this fund contract, in the prospectus and in the Key Investor Information Document, nor the sub-fund's investment profile, even in exceptional market circumstances. Furthermore, the underlyings of the derivatives shall be permitted as investments according to this fund contract.

In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

In § 12 prov. 3. c) the previous sentence: "Underlying securities or assets can be used simultaneously as cover for several exposure-reducing derivatives if these positions entail a market, credit or currency risk and if they relate to the same underlyings." was deleted.

§ 12 prov. 4 has been amended as follows:

In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34 para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.

In § 12 a new prov. 5 has been inserted that runs as follows:

The fund management company shall comply with the following rules when netting derivatives positions:

- a) Offsetting transactions in derivatives of the same underlying and in investments in this security may be netted, irrespective of the expiry of the derivatives ("netting") if the derivatives transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired. The main risks may not be disregarded and the eligible amount of the derivatives pursuant to Art. 35 CISO-FINMA must be calculated.
- b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in addition to the rules under a), the requirement that the derivative transactions may not be based on an investment strategy that serves the purpose of the appropriation of income must also be fulfilled. The derivative must also lead to a proven reduction in the risk, the risks associated with the derivative must be offset, the derivatives, underlying instruments or assets to be offset must relate to the same category of financial instruments, and the hedging policy must also be effective even under extraordinary market conditions.
- c) Derivatives that are used purely to hedge foreign currency risks and do not lead to a leverage effect or involve additional market risks can be offset without the requirements under b) in the calculation of the total derivatives exposure.
- d) Hedging transactions may be covered by interest rate derivatives. Convertible bonds may be excluded from the calculation of derivatives exposure.

§ 12 prov. 7 (formerly prov. 6) has been amended as follows:

- a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialized in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the counterparty or guarantor must have the minimum credit rating prescribed by the legislation concerning collective investment schemes, as more particularly set out in Art. 33 of the Collective Investment Schemes Ordinance issued by FINMA.
- b) An OTC derivative must be subject to reliable and verifiable valuation on a daily basis and it must be possible to sell, liquidate or close out the derivative with an opposite transaction at market value at any time.
- c) If no market prices are available for an OTC-traded derivative which has been executed, the price must be verifiable at any time using valuation models based on recognised and appropriate valuation models on the basis of the market value of the underlying securities. Moreover, before concluding such transactions, the fund management company must obtain specific offers from at least two potential counterparties and must accept the most favourable offer, having regard

to the price, credit rating, risk distribution and the range of services offered. Moreover, before concluding a contract on such a derivative, specific offers must be obtained from at least two potential counterparties and the most favourable offer in terms of price must be accepted. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. In addition, the requirement to obtain offers from at least two potential counterparties may be waived in exceptional cases if this is in the best interests of the investors. The reasons for doing so must be clearly documented, and also for concluding the contract and the pricing.

- d) In the context of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements under Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

In the product appendix of the sub-fund in question, prov. 7 has been adapted to the current wording of the SFAMA Model Fund Contract.

In § 12 prov. 9 (previously prov. 8) a reference was added stating that information on the collateral strategy and on credit derivatives can be found in the prospectus.

4. Risk diversification (§ 15)

A reference to Art. 50 to 55 CISO-FINMA was inserted in § 15 prov. 5

B) Other amendments to the fund contract

1. Removal of the option for non-cash payment in the event of liquidation (§ 26 Life of the sub-funds and dissolution)

§ 26 prov. 6 and the product appendices of “– Gold”: US Dollar (USD), “– Gold (EUR) hedged”: Euro (EUR), “– Gold (CHF) hedged”, “– Platinum”, “– Palladium”, “– Silver” were amended such that non-cash payment is no longer possible in the event of liquidation.

2. Risk diversification provisions

- a) In the product appendix for the sub-funds “– SBI® Domestic Government 1-3”, “– SBI® Domestic Government 3-7”, “– SBI® Domestic Government 7-15” the reference to § 15 ltr. B prov. 6 was deleted.
- b) For the sub-fund “– SMI®” the risk diversification in the product appendix was amended as follows: The weighting of assets per issuer/borrower per sub-fund takes place applying the limit set out in § 15 ltr. B prov. 6. This differs from the details given in the General Section for “– SMI®” in relation to each individual issuer, and stands at 40%. The fund management company may invest no more than 40% of a sub-fund’s assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of a sub-fund are invested may not exceed 75% of the sub-fund concerned, The increase in the limit for securities and money market instruments in which more than 10% of the sub-fund are invested has been raised from 60% to 75% due to the current weighting of the major stocks in the “– SMI®” index the sub-fund replicates (Nestlé: 24%, Novartis: 20%, Roche: 17%, UBS: 5%).

The risk diversification under prov. 4 in the product appendix was also amended for the sub-funds “– MSCI Switzerland”, “– MSCI Switzerland hedged to EUR” and “– MSCI Switzerland hedged to USD”: The weighting of assets per issuer/borrower per sub-fund takes place applying the limit set out in § 15 ltr. B prov. 6. This differs from the details given in the General Section for the sub-funds mentioned in relation to each individual issuer, and stands at 40%. The fund management company may invest no more than 40% (previously 30%) of the sub-fund’s assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the assets of a sub-fund are invested may not exceed 75% of the sub-fund concerned, The increase in the limit for securities and money market instruments in which more than 10% of the sub-fund are invested has been raised from 60% to 75% due to the current weighting of the major stocks in the index the sub-fund replicates.

3. Maximum flat fee

It is now explicitly stated in prov. 12 of the product appendix of the individual sub-funds that this is the maximum flat fee.

4. Reference (§ 8)

Owing to the relationship to units of other open-end collective investment schemes, the reference in § 8 to the sub-division of Swiss securities funds or foreign collective investment schemes that satisfy the relevant European Union directives (UCITS) as a separate reference (previously f) has been removed. The reference in § 15 prov. C. has been adapted accordingly.

5. Miscellaneous changes to the text of the SFAMA Model Fund Contract (§ 8)

Further amendments were made to §§ 3, 4, 5 and 22 to the SFAMA Model Fund Agreement.

The amendments to the fund contract were published on 14 and 21 November 2016 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 13 January 2017. The amendments took effect on 20 January 2017.

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**
- **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 hedged to EUR**
- **MSCI Switzerland hedged to USD**

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 2017.

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 2017 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 as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 30 October 2017

Ernst & Young Ltd

Sandor Frei

Licensed expert auditor
(Principal auditor)

Michael Gurdan

Licensed expert 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 2016 to 30 June 2017

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in %) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ⁽⁵⁾
UBS ETF (CH) – SXI Real Estate [®] (CHF) A-dis	7.72	7.81	-0.09	0.08	0.78
UBS ETF (CH) – SXI Real Estate [®] Funds (CHF) A-dis	7.61	7.58	0.03	0.16	0.88
UBS ETF (CH) – Gold (USD) A-dis	-6.16	-5.94	-0.22	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	-8.24	-7.13	-1.11	0.32	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	-8.63	-7.41	-1.22	0.29	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-8.03	-7.71	-0.32	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	42.28	42.78	-0.50	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-10.70	-10.29	-0.41	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	-14.08	-13.57	-0.51	0.11	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	-13.37	-12.51	-0.86	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	-14.06	-13.40	-0.66	0.03	0.26
UBS ETF (CH) – SBI [®] Domestic Government 1-3 (CHF) A-dis	-1.70	-1.50	-0.20	0.09	0.15
UBS ETF (CH) – SBI [®] Domestic Government 3-7 (CHF) A-dis	-2.81	-2.67	-0.14	0.04	0.15
UBS ETF (CH) – SBI [®] Domestic Government 7-15 (CHF) A-dis	-4.98	-4.83	-0.15	0.04	0.15
UBS ETF (CH) – SBI [®] Domestic Swiss Pfandbrief 1-5 (CHF) A-dis	-1.14	-0.91	-0.23	0.03	0.20
UBS ETF (CH) – SBI [®] Domestic Swiss Pfandbrief 5-10 (CHF) A-dis	-2.35	-2.14	-0.21	0.04	0.20
UBS ETF (CH) – SMIM [®] (CHF) A-dis	26.76	27.03	-0.27	0.08	0.25
UBS ETF (CH) – SPI [®] Mid (CHF) A-dis	28.59	28.82	-0.23	0.07	0.25
UBS ETF (CH) – SPI [®] (CHF) A-dis	16.89	16.95	-0.06	0.09	0.15
UBS ETF (CH) – SMI [®] (CHF) A-dis	14.75	14.87	-0.12	0.10	0.20
UBS ETF (CH) – SLI [®] (CHF) A-dis	22.95	22.91	0.03	0.18	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	15.41	14.49	0.92	0.55	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	15.93	15.14	0.79	0.54	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	18.07	17.31	0.76	0.56	0.30

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. The underperformance of the Gold CHF and Gold EUR ETFs versus their respective benchmarks is the result of transaction costs incurred by the daily FX hedging policy, which are not accounted in the benchmark calculation methodology.

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 Total Expense Ratio (TER) 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.

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		47 382 054.07	30 369 794.79	18 417 318.41
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		31.4828	30.0687	27.9044
Number of units outstanding		1 505 014.0000	1 010 014.0000	660 014.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	7.7%	11.3%	10.1%
Benchmark:				
SXI Real Estate® Total Return Index	CHF	7.8%	11.6%	10.2%

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

Report of the Portfolio Manager

The market performed positively in the reporting year from 1 July 2016 to 30 June 2017. Stock-market listed Swiss real estate stocks and funds remain an attractive addition to a mixed portfolio, because the average dividend yield continues to be about 2.8% (at stock level occasionally significantly higher). The index currently represents a market capitalization of around CHF 58 billion and contains 43 real estate stocks and funds. At the end of the quarter, the premium amounted to around 30.1%.

The sub-fund achieved a positive performance in the reporting year. It is passively invested and follows the SXI Real Estate® Total Return Index. We use a full-replication approach where possible and also take into account market conditions such as the liquidity of stock-market 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'	13.15
Swiss Prime Site AG	10.71
PSP Swiss Property AG	6.21
Credit Suisse Real Estate Fund Siat	5.50
Credit Suisse Real Estate Fund LivingPlus	5.17
Allreal Holding AG	4.25
UBS (CH) Property Fund Swiss – Residential 'Anfos'	4.07
Credit Suisse Real Estate Fund Green Proprety	3.91
Credit Suisse Real Estate Fund Interswiss	2.90
Mobimo Holding AG	2.87
Others	40.87
Total	99.61

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	13 882 588.75	10 036 019.90
– Units of other collective investment schemes	33 455 986.95	20 290 034.10
Other assets	187 018.77	132 470.01
Total fund assets	47 525 594.47	30 458 524.01
Loans	-138 283.07	-86 270.39
Other liabilities	-5 257.33	-2 458.83
Net fund assets	47 382 054.07	30 369 794.79

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	-28.20	0.00
Reimbursements and Retrocessions	24 379.53	7 571.43
Income from securities		
– from shares and other equity instruments	130 320.29	65 393.25
– from units of other collective investment schemes	743 329.29	404 908.67
Offset payments from securities lending	14 029.71	10 550.70
Income from securities lending	4 920.87	6 928.73
Purchase of current net income on issue of units	104 239.74	151 975.69
Total income	1 021 191.23	647 328.47
Expenses		
Interest payable	-172.56	-80.41
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-81 198.61	-40 970.72
Payment of current net income on redemption of units	0.00	-6 079.34
Total expenses	-81 371.17	-47 130.47
Net income	939 820.06	600 198.00
Realized capital gains and losses	489 319.91 ¹	194 629.74 ¹
Realized result	1 429 139.97	794 827.74
Unrealized capital gains and losses	1 819 650.95	1 811 137.31
Total result	3 248 790.92	2 605 965.05

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	939 820.06	600 198.00
Balance carried forward from previous year	17 433.19	3 043.31
Capital gains of the financial year designated for distribution	346 153.22	272 703.78
Available for distribution	1 303 406.47	875 945.09
Result earmarked for distribution to the investor	-1 279 261.90	-858 511.90
Balance carried forward	24 144.57	17 433.19

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	30 369 794.79	18 417 318.41
Ord. annual distribution	-943 511.90	-580 812.32
Balance of unit movements	14 706 980.26	9 927 323.65
Total result	3 248 790.92	2 605 965.05
Net fund assets at the end of the reporting period	47 382 054.07	30 369 794.79

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 010 014.0000	660 014.0000
Units issued	495 000.0000	400 000.0000
Units redeemed	0.0000	-50 000.0000
Situation at the end of the period	1 505 014.0000	1 010 014.0000
Difference between units issued and units redeemed	495 000.0000	350 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 14 - ex-date 6.9.2017)

Accrued income per unit	CHF	0.4572
Gross	CHF	0.4500
Less federal withholding tax	CHF	-0.1575
Net per unit (payable from 8.9.2017)	CHF	0.2925

Income distribution without withholding tax reduction 2016/2017¹

Class (CHF) A-dis

(Against coupon no. 15 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.1700
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Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 16 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.2300
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Registered shares

Switzerland

ALLREAL HOLDING AG CHF50*	CHF	5 455	6 448	269	11 634	2 018 499	4.25	545
BFW LIEGENSCHAFTEN CHF7.5*	CHF	2 759	1 676	517	3 918	179 444	0.38	
HIAG IMMOBILIEN HL CHF1*	CHF	1 576	919	164	2 331	289 044	0.61	
INTERSHOP HLDG AG CHF10(REG)*	CHF	767	383	49	1 101	529 581	1.11	
INVESTIS HOLDING S CHF0.10*	CHF		2 389	110	2 279	134 575	0.28	
MOBIMO HLDG AG CHF29(REGD)*	CHF	3 561	1 776	266	5 071	1 364 099	2.87	4 316
PAX-ANLAGE AG CHF100(REGD)*	CHF	29	12	41				
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	720	347	29	1 038	240 089	0.51	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	22 980	11 698	1 761	32 917	2 949 363	6.21	576
SWISS FINANCE&PROP CHF34.65 (REGD)*	CHF	1 039	1 141	120	2 060	200 232	0.42	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	39 993	21 338	2 899	58 432	5 089 427	10.71	
VARIA US PROPRTIE CHF1*	CHF		2 372	300	2 072	88 682	0.19	
WARTECK INVEST AG CHF10(REGD)*	CHF	79	34		113	220 802	0.46	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	1 268	784	320	1 732	45 465	0.10	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	118	96	5	209	386 232	0.81	100
Total Switzerland						13 735 535	28.90	

Total Registered shares

13 735 535 28.90

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	3 415	1 656	212	4 859	760 919	1.60	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	4 756	2 360	346	6 770	1 377 018	2.90	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	8 129	5 184	724	12 589	2 615 994	5.50	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	11 891	6 033	899	17 025	2 458 410	5.17	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	3 447	11 110	684	13 873	1 858 982	3.91	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	4 976	2 599	444	7 131	695 273	1.46	
FIDFUND RESIDENTIA - CHF*	CHF	655	317		972	135 011	0.28	
FIR FONDS IMMOBILIER ROMAND*	CHF	3 690	1 829	269	5 250	1 014 825	2.14	
IMMO HELVETIC*	CHF	2 290	1 316	203	3 403	782 690	1.65	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	1 851	913	148	2 616	1 192 242	2.51	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	709	351	51	1 009	1 148 242	2.42	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	2 366	1 146	98	3 414	542 826	1.14	
POLYMEN FONDS IMMOBILIER*	CHF	1 256	1 024	130	2 150	334 540	0.70	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	2 777	1 389	220	3 946	670 820	1.41	
REALSTONE SWISS PROPERTY*	CHF	2 634	2 038	205	4 467	695 512	1.46	
ROTH RE SWISS-A*	CHF	3 833	1 858	256	5 435	779 923	1.64	
SCHRODER IMMOPLUS*	CHF	549	276	45	780	1 072 500	2.26	
SF SUSTAINABLE PROPERTY FUND*	CHF	1 731	2 395	138	3 988	565 498	1.19	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	2 584	1 292	219	3 657	1 029 446	2.17	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF		334		334	146 459	0.31	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	6 036	3 049	500	8 585	1 279 165	2.69	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	2 027	996	55	2 968	384 356	0.81	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	2 776	1 346	183	3 939	728 715	1.53	183
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	18 989	9 521	1 330	27 180	1 933 857	4.07	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	7 355	3 643	523	10 475	1 010 838	2.13	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	39 682	20 064	2 911	56 835	6 251 850	13.15	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	11 872	7 720	889	18 703	1 294 248	2.72	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	19 077	9 237	820	27 494	519 637	1.09	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	16 352	8 148	511	23 989	322 652	0.68	
Total Switzerland						33 602 448	70.69	

Total Open-ended/Closed-ended collective investment vehicles

33 602 448 70.69

Rights

Switzerland

BERNINVEST IMMO HELVETIC RIGHTS 23.06.17*	CHF		3 313	3 313				
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 02.09.16*	CHF		8 902	8 902				
CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 11.11.16*	CHF		10 159	10 159				
POLYMEN FONDS IMMOBILIER RIGHTS 21.06.17*	CHF		1 903	1 903				
REALSTONE SWISS PROPERTY RIGHTS 23.09.16*	CHF		2 912	2 912				
SF SUSTAINABLE PROPERTY FUND RIGHTS 18.11.16*	CHF		2 002	2 002				
SWISS FINANCE & PROPERTY RIGHTS 05.07.17*	CHF		1 648	1 648				
UBS PRPRTY FUND-SWISS COMMERCIAL SWISSREAL RIGHTS 03.05.17*	CHF		16 351	16 351				
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded on an exchange

47 337 981 99.61

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS**	CHF	4 888	480	5 368			
Total Switzerland						0.00	

Total Investment certificates, open end

0.00

Rights

Switzerland

SF SUSTAINABLE PROPERTY FUND RIGHTS 18.05.17**	CHF	2 838	2 753	85	595	0.00	
Total Switzerland					595	0.00	

Total Rights

595 0.00

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

595 0.00

Total securities and similar instruments

(thereof in lending)					47 338 576	99.61	
					1 525 826	3.21)	

Other assets

					187 018	0.39	
Total fund assets					47 525 594	100.00	

Short-term bank liabilities

					-138 283		
Other liabilities					-5 257		
Net fund assets					47 382 054		

Valuation categories

	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	47 337 981	99.61	–	–
Investments valuation based on market-observed parameters	595	0.00	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	47 338 576	99.61	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in exposure-reducing derivatives during the period under review

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

BFW LIEGENSCHAFTEN AG PUT WARRANT 47.00000 17-06.04.17	CHF	3 401	3 401
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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".

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	0.78%

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		428 581 245.93	401 874 064.46	325 631 971.13
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		61.0724	58.2629	55.7351
Number of units outstanding		7 017 594.0000	6 897 594.0000	5 842 492.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	7.6%	7.6%	12.8%
Benchmark:				
SXI Real Estate [®] Funds Total Return Index	CHF	7.6%	7.8%	12.9%

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 in the reporting year from 1 July 2016 to 30 June 2017. Stock-market listed Swiss real estate stocks remain an attractive supplement for a mixed portfolio, because the average dividend yield continues to be about 2.7% (at stock level occasionally significantly higher). The index currently represents a market capitalization of around CHF 41.2 billion and contains 29 real estate funds. At the end of the quarter, the premium amounted to around 32.3%.

The sub-fund achieved a positive performance in the reporting year. It is passively invested and follows the SXI Real Estate[®] Funds Total Return Index. We use a full-replication approach where possible and also take into account market conditions such as the liquidity of stock-market 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'	18.39
Credit Suisse Real Estate Fund Siat	7.71
Credit Suisse Real Estate Fund LivingPlus	7.24
UBS (CH) Property Fund Swiss – Residential 'Anfos'	5.70
Credit Suisse Real Estate Fund Green Proprety	5.47
Credit Suisse Real Estate Fund Interswiss	4.06
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	3.81
Swisscanto (CH) Real Estate Fund IFCA	3.78
Immofonds	3.53
La Fonciere Fonds Suisse De Placements Immobiliers	3.38
Others	35.93
Total	99.00

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	2 460 210.70	3 951 772.21
Securities		
– Shares and other equity instruments	1 860 555.50	28 534 149.30
– Units of other collective investment schemes	423 822 437.45	372 633 515.55
Other assets	1 869 303.59	2 582 118.53
Total fund assets	430 012 507.24	407 701 555.59
Loans	-1 383 094.42	-5 795 591.80
Other liabilities	-48 166.89	-31 899.33
Net fund assets	428 581 245.93	401 874 064.46

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Reimbursements and Retrocessions	740 163.51	230 632.26
Income from securities		
– from shares and other equity instruments	218 671.65	595 685.06
– from units of other collective investment schemes	10 289 261.50	9 162 618.53
Offset payments from securities lending	42 831.90	71 790.67
Income from securities lending	13 633.46	46 149.78
Purchase of current net income on issue of units	406 394.76	919 547.78
Total income	11 710 956.78	11 026 424.08
Expenses		
Interest payable	-2 883.32	-3 622.75
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-750 686.34	-564 703.63
Payment of current net income on redemption of units	-170 178.58	-149.88
Total expenses	-923 748.24	-568 476.26
Net income	10 787 208.54	10 457 947.82
Realized capital gains and losses	4 349 711.26	1 888 383.16
Realized result	15 136 919.80	12 346 330.98
Unrealized capital gains and losses	14 566 936.79	14 283 798.80
Total result	29 703 856.59	26 630 129.78

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	10 787 208.54	10 457 947.82
Balance carried forward from previous year	59 001.73	16 420.85
Available for distribution	10 846 210.27	10 474 368.67
Result earmarked for distribution to the investor	-10 807 094.76	-10 415 366.94
Balance carried forward	39 115.51	59 001.73

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	401 874 064.46	325 631 971.13
Ord. annual distribution	-10 226 616.94	-9 069 358.76
Balance of unit movements	7 229 941.82	58 681 322.31
Total result	29 703 856.59	26 630 129.78
Net fund assets at the end of the reporting period	428 581 245.93	401 874 064.46

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	6 897 594.0000	5 842 492.0000
Units issued	515 000.0000	1 168 400.0000
Units redeemed	-395 000.0000	-113 298.0000
Situation at the end of the period	7 017 594.0000	6 897 594.0000
Difference between units issued and units redeemed	120 000.0000	1 055 102.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 15 - ex-date 6.9.2017)

Accrued income per unit	CHF	1.1843
Gross	CHF	1.1800
Less federal withholding tax	CHF	-0.4130
Net per unit (payable from 8.9.2017)	CHF	0.7670

Income distribution without withholding tax reduction 2016/2017¹

Class (CHF) A-dis

(Against coupon no. 16 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.3600
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	62 531	5 360	6 315	61 576	9 642 802	2.24	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	87 003	7 921	9 185	85 739	17 439 313	4.06	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	149 455	26 881	16 729	159 607	33 166 335	7.71	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	218 942	19 822	23 171	215 593	31 131 629	7.24	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY*	CHF	62 992	126 970	14 330	175 632	23 534 688	5.47	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	91 907	7 770	9 175	90 502	8 823 945	2.05	
FIDFUND RESIDENTIA - CHF*	CHF	12 605	652	747	12 510	1 737 639	0.40	
FIR FONDS IMMOBILIER ROMAND*	CHF	67 553	5 988	7 021	66 520	12 858 316	2.99	
IMMO HELVETIC*	CHF	41 994	5 953	4 527	43 420	9 986 600	2.32	2 000
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	33 745	3 189	3 656	33 278	15 166 449	3.53	8
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	12 979	1 177	1 366	12 790	14 555 020	3.38	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	43 278	3 016	3 677	42 617	6 776 103	1.58	71
POLYMEN FONDS IMMOBILIER*	CHF	23 488	5 651	2 155	26 984	4 198 710	0.98	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	50 694	4 419	5 193	49 920	8 486 400	1.97	
REALSTONE SWISS PROPERTY*	CHF	48 238	13 945	5 183	57 000	8 874 900	2.06	
ROTH RE SWISS-A*	CHF	70 158	5 925	6 998	69 085	9 913 698	2.31	
SCHRODER IMMOPLUS*	CHF	10 114	911	1 100	9 925	13 646 875	3.17	
SF SUSTAINABLE PROPERTY FUND*	CHF	31 803	22 611	3 261	51 153	7 253 495	1.69	1
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	47 307	4 218	4 942	46 583	13 113 115	3.05	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF		4 290	47	4 243	1 860 556	0.43	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	110 554	10 022	11 565	109 011	16 242 639	3.78	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	37 616	3 000	3 573	37 043	4 797 069	1.12	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	50 884	4 335	5 114	50 105	9 269 425	2.16	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	349 294	31 149	36 249	344 194	24 489 403	5.70	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	134 662	12 476	14 540	132 598	12 795 707	2.98	218
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	730 122	64 127	75 476	718 773	79 065 030	18.39	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	218 386	41 231	23 083	236 534	16 368 153	3.81	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	348 451	22 965	28 298	343 118	6 484 930	1.51	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	302 324	24 936	29 561	297 699	4 004 052	0.94	
Total Switzerland						425 682 993	99.00	

Total Open-ended/Closed-ended collective investment vehicles

425 682 993 99.00

Rights

Switzerland

BERNINVEST IMMO HELVETIC RIGHTS 23.06.17*	CHF	41 530	41 530					
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 02.09.16*	CHF	146 797	146 797					
CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 11.11.16*	CHF	157 305	157 305					
POLYMEN FONDS IMMOBILIER RIGHTS 21.06.17*	CHF	23 310	23 310					
REALSTONE SWISS PROPERTY RIGHTS 23.09.16*	CHF	46 097	46 097					
SF SUSTAINABLE PROPERTY FUND RIGHTS 18.11.16*	CHF	30 769	30 769					
UBS PRPRTY FUND-SWISS COMMERCIAL SWISSREAL RIGHTS 03.05.17*	CHF	213 035	213 035					
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded on an exchange

425 682 993 99.00

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS**	CHF	89 500	1 250	90 750				
Total Switzerland							0.00	

Total Investment certificates, open end

0.00

Rights

Switzerland

SF SUSTAINABLE PROPERTY FUND RIGHTS 18.05.17**	CHF	36 530	36 530					
Total Switzerland							0.00	

Total Rights

0.00

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

0.00

Total securities and similar instruments

(thereof in lending)						425 682 993	99.00	
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Bank deposits at sight						2 460 211	0.57	
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Other assets						1 869 303	0.43	
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Total fund assets						430 012 507	100.00	
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Short-term bank liabilities						-1 383 094		
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Other liabilities						-48 167		
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Net fund assets						428 581 246		
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Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	425 682 993	99.00	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	425 682 993	99.00	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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".

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	0.88%

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		485 052 064.72	458 475 587.76	352 758 870.54
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		121.5503	129.5295	115.1097
Number of units outstanding		3 990 545.0000	3 539 545.0000	3 064 545.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (USD) A-dis	USD	-6.2%	12.5%	-11.2%
Benchmark:				
LBMA Gold Price Index	USD	-5.9%	12.8%	-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 gold price declined by nearly by 6% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. Q3 saw a rare anomaly whereby gold and silver futures shifted steeper into contango despite a lower expectation of tightening in 2016. Gold being the worst performing metal in 2016 may indicate divergent strength amid strong rallies in stocks and the US dollar. However, Q1 of 2017 saw a resurgence for gold, supported by a weaker dollar. A continuation of April's trend of "gold up and everything else down" might have disconcerting global consequences.

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	47 245.98	46 029.20
Securities	0.00	0.00
Other investments	485 056 636.95	458 478 411.25
Other assets	264.36	36.05
Total fund assets	485 104 147.29	458 524 476.50
Loans	0.00	0.00
Other liabilities	-52 082.57	-48 888.74
Net fund assets	485 052 064.72	458 475 587.76

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	369.54	55.51
Purchase of current net income on issue of units	-154 383.06	-198 885.63
Total income	-154 013.52	-198 830.12
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-1 031 947.34	-841 839.59
Payment of current net income on redemption of units	56 356.77	99 331.31
Total expenses	-975 590.57	-742 508.28
Net income	-1 129 604.09	-941 338.40
Realized capital gains and losses	-2 475 450.57	-15 553 988.03
Realized result	-3 605 054.66	-16 495 326.43
Unrealized capital gains and losses	-23 423 601.47	67 681 941.83
Total result	-27 028 656.13	51 186 615.40

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net loss of the financial year	-1 129 604.09	-941 338.40
Carry-over to capital ¹	1 129 604.09	941 338.40
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	458 475 587.76	352 758 870.54
Balance of unit movements	53 605 133.09	54 530 101.82
Total result	-27 028 656.13	51 186 615.40
Net fund assets at the end of the reporting period	485 052 064.72	458 475 587.76

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	3 539 545.0000	3 064 545.0000
Units issued	1 051 000.0000	1 300 000.0000
Units redeemed	-600 000.0000	-825 000.0000
Situation at the end of the period	3 990 545.0000	3 539 545.0000
Difference between units issued and units redeemed	451 000.0000	475 000.0000

Distribution for 2016/2017

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	322	156 333	156 547	108	134 479	0.03
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	346 813	96 836	53 291	390 358	484 922 158	99.96
Total Gold						485 056 637	99.99
Total Precious metal						485 056 637	99.99
Total Precious metal						485 056 637	99.99
Bank deposits at sight						47 246	0.01
Other assets						264	0.00
Total fund assets						485 104 147	100.00
Other liabilities						-52 082	
Net fund assets						485 052 065	

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	485 056 637	99.99	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	485 056 637	99.99	–	–

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

** valuation based on market-observed parameters

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".

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 1.044223

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in EUR		136 423 103.75	117 711 562.70	65 122 863.62
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		79.8080	86.9753	78.5971
Number of units outstanding		1 709 391.0000	1 353 391.0000	828 566.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (EUR) A-dis	EUR	-8.2%	10.7%	-11.8%
Benchmark:				
LBMA Gold Price EUR hedged Index	EUR	-7.1%	11.5%	-11.3%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The physical gold price declined by more than 7% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. Q3 saw a rare anomaly whereby gold and silver futures shifted steeper into contango despite a lower expectation of tightening in 2016. Gold being the worst performing metal in 2016 may indicate divergent strength amid strong rallies in stocks and the US dollar. However, Q1 of 2017 saw a resurgence for gold, supported by a weaker dollar. A continuation of April's trend of "gold up and everything else down" might have disconcerting global consequences.

The euro weakened around more than 2% against the US dollar over the reporting year. The sub-fund aims to replicate the LBMA Gold Price EUR hedged Index. 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

	30.6.2017	30.6.2016
Market values	EUR	EUR
Bank deposits		
– at sight	294 687.24	187 464.30
Securities	0.00	0.00
Other investments	136 430 669.62	117 736 661.21
Derivative financial instruments	0.00	-8 480.50
Total fund assets	136 725 356.86	117 915 645.01
Loans	-288 449.33	-193 226.90
Other liabilities	-13 803.78	-10 855.41
Net fund assets	136 423 103.75	117 711 562.70

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	EUR	EUR
Income from bank assets	138.39	13.59
Purchase of current net income on issue of units	-41 877.89	-82 005.12
Total income	-41 739.50	-81 991.53
Expenses		
Interest payable	-461.27	-132.49
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-303 031.91	-163 647.97
Payment of current net income on redemption of units	22 986.28	2 738.74
Total expenses	-280 506.90	-161 041.72
Net income	-322 246.40	-243 033.25
Realized capital gains and losses	611 380.02	-3 651 426.56
Realized result	289 133.62	-3 894 459.81
Unrealized capital gains and losses	-12 856 534.98	11 726 778.71
Total result	-12 567 401.36	7 832 318.90

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net loss of the financial year	-322 246.40	-243 033.25
Carry-over to capital ¹	322 246.40	243 033.25
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net fund assets at the beginning of the financial year	117 711 562.70	65 122 863.62
Balance of unit movements	31 278 942.41	44 756 380.18
Total result	-12 567 401.36	7 832 318.90
Net fund assets at the end of the reporting period	136 423 103.75	117 711 562.70

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 353 391.0000	828 566.0000
Units issued	626 000.0000	600 000.0000
Units redeemed	-270 000.0000	-75 175.0000
Situation at the end of the period	1 709 391.0000	1 353 391.0000
Difference between units issued and units redeemed	356 000.0000	524 825.0000

Distribution for 2016/2017

Class (EUR) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	155	162 115	162 160	110	120 197	0.09
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	98 879	90 742	64 470	125 151	136 310 473	99.69
Total Gold						136 430 670	99.78

Total Precious metal

Total Precious metal						136 430 670	99.78
Bank deposits at sight						294 687	0.22
Total fund assets						136 725 357	100.00

Short-term bank liabilities						-288 449	
Other liabilities						-13 804	
Net fund assets						136 423 104	

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	136 430 670	99.78	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	136 430 670	99.78	–	–

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

** valuation based on market-observed parameters

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	133 147 473	EUR	119 423 000	06.07.2016
USD	135 016 627	EUR	121 769 000	02.08.2016
USD	136 021 930	EUR	121 748 000	03.08.2016
USD	136 054 827	EUR	120 596 000	30.08.2016
USD	135 600 795	EUR	120 332 000	31.08.2016
USD	162 572 227	EUR	145 277 000	06.09.2016
USD	163 968 166	EUR	146 927 000	07.09.2016
USD	157 789 230	EUR	141 354 000	11.10.2016
USD	158 497 981	EUR	141 790 000	12.10.2016
USD	159 628 404	EUR	145 802 000	14.11.2016
USD	156 714 807	EUR	144 180 000	15.11.2016
USD	138 565 044	EUR	130 617 000	25.11.2016
USD	134 648 261	EUR	127 683 000	28.11.2016
USD	120 188 539	EUR	114 964 000	29.12.2016
USD	131 752 432	EUR	123 543 000	17.01.2017
USD	129 496 594	EUR	121 992 000	18.01.2017
USD	139 259 917	EUR	131 051 000	22.02.2017
EUR	136 542 000	USD	145 174 294	18.04.2017
USD	153 279 008	EUR	136 345 000	26.05.2017
USD	151 439 456	EUR	135 489 000	30.05.2017
USD	152 970 418	EUR	136 825 000	31.05.2017

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".

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 rate

USD 1 = EUR 0.876770

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		848 078 327.05	929 911 327.00	596 862 864.31
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		112.3787	122.9942	111.8640
Number of units outstanding		7 546 611.0000	7 560 611.0000	5 335 611.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-8.6%	9.9%	-12.5%
Benchmark:				
LBMA Gold Price CHF hedged Index	CHF	-7.4%	11.2%	-11.9%

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 declined by more than 7% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. Q3 saw a rare anomaly whereby gold and silver futures shifted steeper into contango despite a lower expectation of tightening in 2016. Gold being the worst performing metal in 2016 may indicate divergent strength amid strong rallies in stocks and the US dollar. However, Q1 of 2017 saw a resurgence for gold, supported by a weaker dollar. A continuation of April's trend of 'Gold up and everything else down' might have disconcerting global consequences.

The Swiss franc weakened around 1% against the US dollar over the reporting year. The sub-fund's aims to replicate the LBMA Gold Price CHF hedged Index. 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

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	1 022 570.71	7 127 709.05
Securities	0.00	0.00
Other investments	848 201 905.48	930 725 460.94
Derivative financial instruments	0.00	366 592.00
Total fund assets	849 224 476.19	938 219 761.99
Loans	-1 059 446.57	-8 216 222.74
Other liabilities	-86 702.57	-92 212.25
Net fund assets	848 078 327.05	929 911 327.00

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	663.99	234.06
Negative interest	-1 420.60	0.00
Purchase of current net income on issue of units	-207 476.02	-669 466.02
Total income	-208 232.63	-669 231.96
Expenses		
Interest payable	-4 740.47	-3 018.96
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 032 326.21	-1 474 702.18
Payment of current net income on redemption of units	235 900.50	218 025.42
Total expenses	-1 801 166.18	-1 259 695.72
Net income	-2 009 398.81	-1 928 927.68
Realized capital gains and losses	-7 269 406.51	-65 007 956.36
Realized result	-9 278 805.32	-66 936 884.04
Unrealized capital gains and losses	-83 315 367.55	141 564 383.63
Total result	-92 594 172.87	74 627 499.59

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net loss of the financial year	-2 009 398.81	-1 928 927.68
Carry-over to capital ¹	2 009 398.81	1 928 927.68
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	929 911 327.00	596 862 864.31
Balance of unit movements	10 761 172.92	258 420 963.10
Total result	-92 594 172.87	74 627 499.59
Net fund assets at the end of the reporting period	848 078 327.05	929 911 327.00

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 560 611.0000	5 335 611.0000
Units issued	2 146 000.0000	3 625 000.0000
Units redeemed	-2 160 000.0000	-1 400 000.0000
Situation at the end of the period	7 546 611.0000	7 560 611.0000
Difference between units issued and units redeemed	-14 000.0000	2 225 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	6 758	981 168	988 667	-741	-881 809	-0.10	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	716 599	471 682	474 550	713 731	849 083 715	99.98	
Total Gold						848 201 905	99.88	
Total Precious metal						848 201 905	99.88	
Total Precious metal						848 201 905	99.88	
Bank deposits at sight						1 022 571	0.12	
Total fund assets						849 224 476	100.00	
Short-term bank liabilities						-1 059 447		
Other liabilities						-86 702		
Net fund assets						848 078 327		

Valuation categories		Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market		–	–	–	–
Investments valuation based on market-observed parameters		848 201 905	99.88	–	–
Investments valued with suitable valuation models taking account of the current market circumstances		–	–	–	–
Total		848 201 905	99.88	–	–

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

** valuation based on market-observed parameters

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	973 261 345	CHF	946 580 000	06.07.2016
USD	976 770 229	CHF	945 405 000	30.08.2016
USD	972 904 447	CHF	943 252 000	31.08.2016
USD	1 056 199 709	CHF	1 034 942 000	06.09.2016
USD	1 071 504 974	CHF	1 050 225 000	07.09.2016
USD	1 025 254 168	CHF	1 005 161 000	11.10.2016
USD	1 030 790 705	CHF	1 009 307 000	12.10.2016
USD	943 901 499	CHF	927 321 000	14.11.2016
USD	925 458 162	CHF	914 574 000	15.11.2016
USD	849 308 651	CHF	858 295 000	25.11.2016
USD	825 630 026	CHF	838 967 000	28.11.2016
USD	683 983 111	CHF	701 020 000	29.12.2016
USD	741 879 363	CHF	747 222 000	17.01.2017
USD	729 982 653	CHF	737 798 000	18.01.2017
USD	827 143 007	CHF	828 013 000	22.02.2017
CHF	866 116 000	USD	862 345 451	18.04.2017
USD	882 987 013	CHF	860 378 000	31.05.2017

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".

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 0.957650

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		61 738 217.50	63 476 361.72	81 927 717.83
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		89.6126	97.4392	105.5163
Number of units outstanding		688 946.0000	651 446.0000	776 446.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (USD) A-dis	USD	-8.0%	-7.7%	-27.4%
Benchmark:				
LPPM Platinum Price Index	USD	-7.7%	-7.3%	-27.2%

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 platinum price fell by more than 7% during the reporting year from 1 July 2016 to 30 June 2017. From a fundamental perspective the persistent deficit in supply began to abate in 2016 as lower South African supplies were offset by higher sales from Russia and Zimbabwe and higher levels of jewelry recycling from China. Total demand for the metal fell which was largely driven by a reduction in the demand for use in jewelry. The platinum market is predicted to move into surplus in 2017 for the first time in six years with jewelry, autocatalyst and investment demand forecast to slow leading to a decline in prices in Q2 2017. Autocatalyst demand for platinum is forecast to fall nearly 5% in 2017 against a 2% rise in 2016 driven by European consumption at eight-year highs.

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	9 082.53	8 230.11
Securities	0.00	0.00
Other investments	61 739 099.53	63 478 407.05
Other assets	42.50	9.30
Total fund assets	61 748 224.56	63 486 646.46
Other liabilities	-10 007.06	-10 284.74
Net fund assets	61 738 217.50	63 476 361.72

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	55.22	10.84
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-13 212.16	0.00
Total income	-13 156.94	10.84
Expenses		
Interest payable	-0.56	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-219 407.80	-230 218.38
Payment of current net income on redemption of units	973.82	15 890.04
Total expenses	-218 434.54	-214 328.34
Net income	-231 591.48	-214 317.50
Realized capital gains and losses	-737 178.04	-8 155 454.50
Realized result	-968 769.52	-8 369 772.00
Unrealized capital gains and losses	-4 074 085.54	1 284 665.93
Total result	-5 042 855.06	-7 085 106.07

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net loss of the financial year	-231 591.48	-214 317.50
Carry-over to capital ¹	231 591.48	214 317.50
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	63 476 361.72	81 927 717.83
Balance of unit movements	3 304 710.84	-11 366 250.04
Total result	-5 042 855.06	-7 085 106.07
Net fund assets at the end of the reporting period	61 738 217.50	63 476 361.72

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	651 446.0000	776 446.0000
Units issued	50 000.0000	0.0000
Units redeemed	-12 500.0000	-125 000.0000
Situation at the end of the period	688 946.0000	651 446.0000
Difference between units issued and units redeemed	37 500.0000	-125 000.0000

Distribution for 2016/2017

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	44	6 202	6 209	37	34 138	0.06
PLATINUM BAR**	USD	63 498	4 756	1 329	66 925	61 704 962	99.93
Total Platinum						61 739 100	99.99
Total Precious metal						61 739 100	99.99
Total Precious metal						61 739 100	99.99
Bank deposits at sight						9 083	0.01
Other assets						42	0.00
Total fund assets						61 748 225	100.00
Other liabilities						-10 007	
Net fund assets						61 738 218	

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	61 739 100	99.99	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	61 739 100	99.99	–	–

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

** valuation based on market-observed parameters

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".

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 1.044223

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		11 737 624.34	13 281 758.04	15 320 634.64
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		81.8295	57.5117	66.3403
Number of units outstanding		143 440.0000	230 940.0000	230 940.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (USD) A-dis	USD	42.3%	-13.3%	-20.1%
Benchmark:				
LPPM Palladium Price Index	USD	42.8%	-13.0%	-19.8%

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 palladium price increased by 43% during the reporting year from 1 July 2016 to 30 June 2017. From a fundamental perspective, total demand increased by 2% in 2016 and is forecast to grow a further 8% in 2017, which has led to sharp price rises. Higher auto demand is forecast with expectations that these will set new records as gasoline car output expands. Supplies of palladium from South Africa fell by 4% to 2.6 million oz. in 2016, primarily due to a steep fall in refined output at Anglo American Platinum but these were more than offset by increasing sales by Russia. Overall supply increased in 2016 reducing the net deficit, but with a forecast reduction in supply from Russia and others in 2017, the deficit is scheduled to increase by more than double versus 2015.

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	2 251.85	666.01
Securities	0.00	0.00
Other investments	11 737 341.65	13 283 148.62
Other assets	9.38	1.44
Total fund assets	11 739 602.88	13 283 816.07
Other liabilities	-1 978.54	-2 058.03
Net fund assets	11 737 624.34	13 281 758.04

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	12.73	1.58
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
Total income	12.73	1.58
Expenses		
Interest payable	-0.45	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-50 506.43	-46 191.64
Payment of current net income on redemption of units	14 456.37	0.00
Total expenses	-36 050.51	-46 191.64
Net income	-36 037.78	-46 190.06
Realized capital gains and losses	273 049.97	-15 436.31
Realized result	237 012.19	-61 626.37
Unrealized capital gains and losses	4 728 660.48	-1 977 250.23
Total result	4 965 672.67	-2 038 876.60

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net loss of the financial year	-36 037.78	-46 190.06
Carry-over to capital ¹	36 037.78	46 190.06
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	13 281 758.04	15 320 634.64
Balance of unit movements	-6 509 806.37	0.00
Total result	4 965 672.67	-2 038 876.60
Net fund assets at the end of the reporting period	11 737 624.34	13 281 758.04

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	230 940.0000	230 940.0000
Units issued	0.0000	0.0000
Units redeemed	-87 500.0000	0.0000
Situation at the end of the period	143 440.0000	230 940.0000
Difference between units issued and units redeemed	-87 500.0000	0.0000

Distribution for 2016/2017

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	22 460		8 543	13 917	11 703 987	99.70	
PALLADIUM OZ METALLKONTO**	USD	92	8 543	8 596	40	33 355	0.28	
Total Palladium						11 737 342	99.98	
Total Precious metal						11 737 342	99.98	
Total Precious metal						11 737 342	99.98	
Bank deposits at sight						2 252	0.02	
Other assets						9	0.00	
Total fund assets						11 739 603	100.00	
Other liabilities						-1 979		
Net fund assets						11 737 624		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	11 737 342	99.98	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	11 737 342	99.98	–	–

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

** valuation based on market-observed parameters

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".

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 1.044223

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		93 874 060.59	50 743 854.71	42 440 422.95
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		159.2087	178.2807	153.1432
Number of units outstanding		589 629.0000	284 629.0000	277 129.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (USD) A-dis	USD	-10.7%	16.4%	-25.1%
Benchmark:				
LBMA Silver Price Index	USD	-10.3%	16.9%	-24.8%

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 silver price fell by more than 14% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. Q3 of 2016 saw a rare anomaly whereby gold and silver futures shifted steeper into contango despite a lower expectation of tightening in 2016, before setting up for a continued recovery off the back of a dollar that appeared to be peaking. Silver continued to perform strongly over the first quarter of 2017, living up to its billing as a prime candidate to lead the commodities recovery, and, benefitting from being both an industrial and a precious metal, up 13.9% for the quarter. In May, despite long-liquidation pressure on silver, the market remained up for 2017.

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	17 444.37	7 801.00
Securities	0.00	0.00
Other investments	93 876 391.54	50 746 293.80
Other assets	74.47	7.04
Total fund assets	93 893 910.38	50 754 101.84
Other liabilities	-19 849.79	-10 247.13
Net fund assets	93 874 060.59	50 743 854.71

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	104.58	10.00
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-70 534.29	-12 051.94
Total income	-70 429.71	-12 041.94
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-388 341.94	-184 259.61
Payment of current net income on redemption of units	0.00	3 582.44
Total expenses	-388 341.94	-180 677.17
Net income	-458 771.65	-192 719.11
Realized capital gains and losses	115 309.34	-644 639.29
Realized result	-343 462.31	-837 358.40
Unrealized capital gains and losses	-13 170 464.10	7 542 617.41
Total result	-13 513 926.41	6 705 259.01

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net loss of the financial year	-458 771.65	-192 719.11
Carry-over to capital ¹	458 771.65	192 719.11
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	50 743 854.71	42 440 422.95
Balance of unit movements	56 644 132.29	1 598 172.75
Total result	-13 513 926.41	6 705 259.01
Net fund assets at the end of the reporting period	93 874 060.59	50 743 854.71

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	284 629.0000	277 129.0000
Units issued	305 000.0000	20 000.0000
Units redeemed	0.0000	-12 500.0000
Situation at the end of the period	589 629.0000	284 629.0000
Difference between units issued and units redeemed	305 000.0000	7 500.0000

Distribution for 2016/2017

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Silver

SILVER - USD 1 OZ**	USD	2 763 752	2 957 755	21 361	5 700 146	93 881 401	99.99	
SILVER OZ METALLKONTO**	USD	208	2 979 373	2 979 885	-304	-5 009	-0.01	
Total Silver						93 876 392	99.98	
Total Precious metal						93 876 392	99.98	
Total Precious metal						93 876 392	99.98	
Bank deposits at sight						17 444	0.02	
Other assets						74	0.00	
Total fund assets						93 893 910	100.00	
Other liabilities						-19 849		
Net fund assets						93 874 061		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	93 876 392	99.98	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	93 876 392	99.98	–	–

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

** valuation based on market-observed parameters

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".

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 1.044223

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		61 584 060.85	59 688 135.36	48 118 085.24
	CH0116015352			
Net asset value per unit in CHF		21.6834	25.2366	34.6922
Number of units outstanding		2 840 142.0000	2 365 142.0000	1 387 000.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	-14.1%	-27.3%	-41.8%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	-13.6%	-26.7%	-41.0%

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 decreased by more than 14% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. The worst month for energy since July 2015 came in Q3 2016, caused by the significant decline in crude oil, before recovering mildly, but not sufficiently to offset the negative effect that had already occurred. Despite a stronger dollar, OPEC's decision to cut production managed to help energy recover towards the end of the year following a dip in October. Crude oil and heating oil began to shift away from contango due to low prices which helped spark increased demand. At the start of 2017, crude oil reverted much of an OPEC cut rally due to increased North American production.

The Swiss franc weakened around 1% against the US dollar over the reporting year. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed negatively in the reporting year.

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	61 585 051.58	59 688 248.95
Other assets	0.00	0.00
Total fund assets	61 585 051.58	59 688 248.95
Loans	-890.36	-113.59
Other liabilities	-100.37	0.00
Net fund assets	61 584 060.85	59 688 135.36

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	1.44	0.00
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-37 798.38	-88 051.24
Total income	-37 796.94	-88 051.24
Expenses		
Interest payable	0.00	-127.90
Commission remuneration of the Fund Management in accordance with the fund contract	-148 912.69	-133 222.87
Payment of current net income on redemption of units	9 934.44	70 920.75
Total expenses	-138 978.25	-62 430.02
Net income	-176 775.19	-150 481.26
Realized capital gains and losses	-572 179.31	-5 677 901.22
Realized result	-748 954.50	-5 828 382.48
Unrealized capital gains and losses	-7 496 893.95	120 494.24
Total result	-8 245 848.45	-5 707 888.24

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net loss of the financial year	-176 775.19	-150 481.26
Carry-over to capital ¹	176 775.19	150 481.26
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	59 688 135.36	48 118 085.24
Balance of unit movements	10 141 773.94	17 277 938.36
Total result	-8 245 848.45	-5 707 888.24
Net fund assets at the end of the reporting period	61 584 060.85	59 688 135.36

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	Number	Number
Situation at the beginning of the financial year	2 365 142.0000	1 387 000.0000
Units issued	785 000.0000	2 458 142.0000
Units redeemed	-310 000.0000	-1 480 000.0000
Situation at the end of the period	2 840 142.0000	2 365 142.0000
Difference between units issued and units redeemed	475 000.0000	978 142.0000

Distribution for 2016/2017

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					0	0.00	
Derivative financial instruments					61 585 052	100.00	
Other assets					0	0.00	
Total fund assets					61 585 052	100.00	
Short-term bank liabilities					-890		
Other liabilities					-101		
Net fund assets					61 584 061		

Placement of the received and placed collaterals

	30.6.2017
Market value of the collateral received instruments for derivative financial instruments	63 655 505.03 ⁴

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	61 585 052	100.00	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	61 585 052	100.00	–	–

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% 17-31.07.17**	142 007 100	CHF	142 007 100	61 585 052	100.00
			142 007 100	61 585 052	100.00

Liquidity linked to open derivative financial instruments: CHF 142 007 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	61 585 051.55	100.00
Total exposure-reducing positions	–	–

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”.

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: 0.94%

Collateral received Securities

ISIN	Name	Collateral	Currency
DE0001135275	GERMANY, REPUBLIC OF 4.00000% 05	14 915 224.85	CHF
FR0012517027	FRANCE, REPUBLIC OF-OAT 0.50000%	11 136 894.26	CHF
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	4 592.92	CHF
GB00B058DQ55	UNITED KINGDOM OF GB & NI 4.750%	945 148.51	CHF
GB00B0V3WQ75	UNITED KINGDOM OF GB & NI 1.250%	462 798.86	CHF
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	11 918 112.13	CHF
GB00B3LZBF68	UNITED KINGDOM OF GB & NI 0.625%	1 192 018.46	CHF
GB00B3MYD345	UNITED KINGDOM OF GB & NI 0.625%	2 903 914.72	CHF
GB00B8KP6M44	UNITED KINGDOM OF GB & NI 1.250%	2 164 926.16	CHF
US912796LG29	AMERICA, UNITED STATES OF TB 0.0%	8 054 286.70	CHF
US912796LP28	AMERICA, UNITED STATES OF TB 0.0%	47 838.45	CHF
US912803BM40	AMERICA, UNITED STATES OF STRIP	1 864 824.24	CHF
US912828KQ20	AMERICA, UNITED STATES OF 3.1250%	5 399 051.82	CHF
US912828WW69	AMERICA, UNITED STATES OF 1.6250%	2 645 872.95	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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		168 867 555.52	105 546 224.09	80 170 557.89
	CH0109967858			
Net asset value per unit in USD		22.0925	25.5025	35.0294
Number of units outstanding		7 643 662.0000	4 138 662.0000	2 288 662.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	-13.4%	-27.2%	-41.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	-12.5%	-26.5%	-40.9%

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 price of the CMCI Oil Index decreased by more than 14% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. The worst month for energy since July 2015 came in Q3 2016, caused by the significant decline in crude oil, before recovering mildly, but not sufficiently to offset the negative effect that had already occurred. Despite a stronger dollar, OPEC's decision to cut production managed to help energy recover towards the end of the year following a dip in October. Crude oil and heating oil began to shift away from contango due to low prices which helped spark increased demand. At the start of 2017, crude oil reverted much of an OPEC cut rally due to increased North American production.

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	2 163 428.51	0.00
Securities	0.00	0.00
Derivative financial instruments	168 866 480.57	105 546 264.30
Other assets	4.56	1.04
Total fund assets	171 029 913.64	105 546 265.34
Loans	-2 162 358.12	-41.25
Net fund assets	168 867 555.52	105 546 224.09

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	9.82	10.58
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-200 115.21	-68 716.64
Total income	-200 105.39	-68 706.06
Expenses		
Interest payable	-1.53	-155.20
Commission remuneration of the Fund Management in accordance with the fund contract	-289 930.45	-209 750.70
Payment of current net income on redemption of units	7 601.08	12 889.08
Total expenses	-282 330.90	-197 016.82
Net income	-482 436.29	-265 722.88
Realized capital gains and losses	-2 299 505.26	-1 405 632.08
Realized result	-2 781 941.55	-1 671 354.96
Unrealized capital gains and losses	-15 520 061.65	-13 362 305.40
Total result	-18 302 003.20	-15 033 660.36

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net loss of the financial year	-482 436.29	-265 722.88
Carry-over to capital ¹	482 436.29	265 722.88
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	105 546 224.09	80 170 557.89
Balance of unit movements	81 623 334.63	40 409 326.56
Total result	-18 302 003.20	-15 033 660.36
Net fund assets at the end of the reporting period	168 867 555.52	105 546 224.09

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	Number	Number
Situation at the beginning of the financial year	4 138 662.0000	2 288 662.0000
Units issued	3 975 000.0000	2 085 000.0000
Units redeemed	-470 000.0000	-235 000.0000
Situation at the end of the period	7 643 662.0000	4 138 662.0000
Difference between units issued and units redeemed	3 505 000.0000	1 850 000.0000

Distribution for 2016/2017

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					2 163 429	1.26	
Derivative financial instruments					168 866 481	98.74	
Other assets					4	0.00	
Total fund assets					171 029 914	100.00	
Short-term bank liabilities					-2 162 358		
Net fund assets					168 867 556		

Placement of the received and placed collaterals

	30.6.2017			
Market value of the collateral received instruments for derivative financial instruments	174 826 279.47 ⁴			
Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	168 866 481	98.74	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	168 866 481	98.74	–	–

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% 17-31.07.17**	382 183 100	USD	382 183 100	168 866 481	98.74
			382 183 100	168 866 481	98.74

Liquidity linked to open derivative financial instruments: USD 382 183 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	168 866 480.57	100.00
Total exposure-reducing positions	–	–

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”.

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: 0.72%

Collateral received Securities

ISIN	Name	Collateral	Currency
DE0001135358	GERMANY, REPUBLIC OF 4.25000% 08	28 449 551.40	USD
DE0001135390	GERMANY, REPUBLIC OF 3.25000% 09	10 146 791.52	USD
DE0001141711	GERMANY, REPUBLIC OF 0.00000% 15	9 258 984.90	USD
FR0000189151	FRANCE, REPUBLIC OF-OAT 4.25000%	17 689 148.31	USD
FR0012517027	FRANCE, REPUBLIC OF-OAT 0.50000%	22 881 257.88	USD
FR0013131877	FRANCE, REPUBLIC OF-OAT-REG-S 0.500%	3 021 538.44	USD
GB0008932666	UNITED KINGDOM OF GB & NI 4.125%	6 566 792.48	USD
GB0031790826	UNITED KINGDOM OF GB & NI 2.000%	4 772 288.89	USD
GB00B1Z5HQ14	UNITED KINGDOM OF GB & NI 1.875%	1 296 867.02	USD
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.250%	3 193 037.49	USD
GB00B52WS153	UNITED KINGDOM OF GB & NI 4.50%	4 975 154.22	USD
GB00B7RNOG65	UNITED KINGDOM OF GB & NI 0.125%	8 178 661.69	USD
GB00B85SFQ54	UNITED KINGDOM OF GB & NI 0.125%	6 332 968.93	USD
GB00BD9MZZ71	UNITED KINGDOM OF GB & NI-REG-S 0.125%	8 645 791.80	USD
US912796LG29	AMERICA, UNITED STATES OF TB 0.000%	12 357 221.45	USD
US912796LP28	AMERICA, UNITED STATES OF TB 0.000%	1 010 069.88	USD
US912796LW78	AMERICA, UNITED STATES OF TB 0.000%	2 157 268.05	USD
US912796LY35	AMERICA, UNITED STATES OF TB 0.000%	1 233 175.20	USD
US912803BM40	AMERICA, UNITED STATES OF STRIP 0.000%	21 748 680.96	USD
US912828ND89	AMERICA, UNITED STATES OF 3.500%	911 028.96	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.044223

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in EUR		9 799 543.47	10 354 804.33	11 360 543.94
	CH0109967908			
Net asset value per unit in EUR		22.5277	26.2147	36.0652
Number of units outstanding		435 000.0000	395 000.0000	315 000.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	EUR	-14.1%	-27.3%	-42.0%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index	EUR	-13.4%	-26.6%	-41.3%

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

Report of the Portfolio Manager

The price of the CMCI Oil Index decreased by more than 14% in USD terms in the reporting year from 1 July 2016 to 30 June 2017. The worst month for energy since July 2015 came in Q3 2016, caused by the significant decline in crude oil, before recovering mildly, but not sufficiently to offset the negative effect that had already occurred. Despite a stronger dollar, OPEC's decision to cut production managed to help energy recover towards the end of the year following a dip in October. Crude oil and heating oil began to shift away from contango due to low prices which helped spark increased demand. At the start of 2017, crude oil reverted much of an OPEC cut rally due to increased North American production.

The euro weakened around more than 2% against the US dollar over the reporting year. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index. The sub-fund performed negatively in the reporting year.

Statement of assets

	30.6.2017	30.6.2016
Market values	EUR	EUR
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	9 799 918.24	10 354 804.33
Total fund assets	9 799 918.24	10 354 804.33
Loans	-374.77	0.00
Net fund assets	9 799 543.47	10 354 804.33

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	EUR	EUR
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-3 832.38	-10 968.25
Total income	-3 832.38	-10 968.25
Expenses		
Interest payable	0.00	-0.14
Commission remuneration of the Fund Management in accordance with the fund contract	-26 692.71	-22 063.92
Payment of current net income on redemption of units	2 502.17	6 906.02
Total expenses	-24 190.54	-15 158.04
Net income	-28 022.92	-26 126.29
Realized capital gains and losses	-596 343.99	-1 919 883.12
Realized result	-624 366.91	-1 946 009.41
Unrealized capital gains and losses	-795 366.16	-19 027.93
Total result	-1 419 733.07	-1 965 037.34

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net loss of the financial year	-28 022.92	-26 126.29
Carry-over to capital ¹	28 022.92	26 126.29
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

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net fund assets at the beginning of the financial year	10 354 804.33	11 360 543.94
Balance of unit movements	864 472.21	959 297.73
Total result	-1 419 733.07	-1 965 037.34
Net fund assets at the end of the reporting period	9 799 543.47	10 354 804.33

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	Number	Number
Situation at the beginning of the financial year	395 000.0000	315 000.0000
Units issued	150 000.0000	260 000.0000
Units redeemed	-110 000.0000	-180 000.0000
Situation at the end of the period	435 000.0000	395 000.0000
Difference between units issued and units redeemed	40 000.0000	80 000.0000

Distribution for 2016/2017

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					0	0.00	
Derivative financial instruments					9 799 918	100.00	
Total fund assets					9 799 918	100.00	
Short-term bank liabilities					-375		
Net fund assets					9 799 543		

Placement of the received and placed collaterals

	30.6.2017			
Market value of the collateral received instruments for derivative financial instruments				10 649 868.81 ⁴
Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	9 799 918	100.00	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	9 799 918	100.00	–	–

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% 17-31.07.17**	21 750 000	EUR	21 750 000	9 799 918	100.00
			21 750 000	9 799 918	100.00

Liquidity linked to open derivative financial instruments: EUR 21 750 000

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	9 799 912.89	100.00
Total exposure-reducing positions	–	–

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".

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: 0.94%

Collateral received Securities

ISIN	Name	Collateral	Currency
DE0001030542	GERMANY, REPUBLIC OF 0.100%/CPI	765 329.37	EUR
DE0001102416	GERMANY, REPUBLIC OF-REG-S 0.250%	1 176 996.82	EUR
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03	548 994.44	EUR
FR0012517027	FRANCE, REPUBLIC OF-OAT 0.50000%	2 103 458.76	EUR
GB00B128DH60	UNITED KINGDOM OF GB & NI 1.250%	2 095 504.50	EUR
GB00B52WS153	UNITED KINGDOM OF GB & NI 4.500%	1 023 120.44	EUR
GB00B7L9SL19	UNITED KINGDOM OF GB & NI 1.750%	57 982.79	EUR
GB00BHBFBH458	UNITED KINGDOM OF GB & NI 2.750%	27 152.24	EUR
US912796LY35	AMERICA, UNITED STATES OF TB 0.0%	1 327 695.63	EUR
XS1249494086	ARCHER-DANIELS- MIDLAND CO 3M	1 523 633.82	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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		103 583 353.56	131 935 189.73	104 190 678.52
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		85.2544	89.4481	92.6147
Number of units outstanding		1 214 991.0000	1 474 991.0000	1 124 991.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-1.7%	-0.7%	1.2%
Benchmark:				
SBI [®] Domestic Government 1-3 Mid Total Return	CHF	-1.5%	-0.6%	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 capital market rates rose in the reporting year, from 1 July 2016 to 30 June 2017. After an initial new low of -0.86%, the 3-year swap rates increased by over 40 basis points. After lifting the minimum exchange rate for the EUR/CHF last year, the SNB continued its expansionary monetary policy. It held its target range of the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remained active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund passively tracks its benchmark, SBI[®] Domestic Government 1-3 Mid Total Return and posted a negative performance in the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.59
Total	98.59

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	52 831.06	144 688.98
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	102 125 977.80	130 038 501.60
Other assets	1 412 156.67	1 896 220.35
Total fund assets	103 590 965.53	132 079 410.93
Loans	0.00	-134 823.15
Other liabilities	-7 611.97	-9 398.05
Net fund assets	103 583 353.56	131 935 189.73

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	-88.95	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	3 173 403.52	4 043 046.21
Purchase of current net income on issue of units	5 031.44	646 989.05
Total income	3 178 346.01	4 690 035.26
Expenses		
Interest payable	-951.05	-0.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-174 540.19	-193 220.18
Payment of current net income on redemption of units	-298 650.00	-516 786.15
Total expenses	-474 141.24	-710 006.86
Net income	2 704 204.77	3 980 028.40
Realized capital gains and losses	-3 919 295.61	-3 910 649.47
Realized result	-1 215 090.84	69 378.93
Unrealized capital gains and losses	-1 119 846.19	-792 643.23
Total result	-2 334 937.03	-723 264.30

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	2 704 204.77	3 980 028.40
Balance carried forward from previous year	5 630.66	8 077.96
Available for distribution	2 709 835.43	3 988 106.36
Result earmarked for distribution to the investor	-2 709 429.93	-3 982 475.70
Balance carried forward	405.50	5 630.66

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	131 935 189.73	104 190 678.52
Ord. annual distribution	-3 685 475.70	-3 124 927.59
Balance of unit movements	-22 331 423.44	31 592 703.10
Total result	-2 334 937.03	-723 264.30
Net fund assets at the end of the reporting period	103 583 353.56	131 935 189.73

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 474 991.0000	1 124 991.0000
Units issued	20 000.0000	620 000.0000
Units redeemed	-280 000.0000	-270 000.0000
Situation at the end of the period	1 214 991.0000	1 474 991.0000
Difference between units issued and units redeemed	-260 000.0000	350 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Accrued income per unit	CHF	2.2303
Gross	CHF	2.2300
Less federal withholding tax	CHF	-0.7805
Net per unit (payable from 8.9.2017)	CHF	1.4495

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 3.00000% 03-08.01.18*	CHF	64 435 000	1 164 000	65 599 000			
SWITZERLAND 3.00000% 04-12.05.19*	CHF	54 839 000	57 717 000	17 307 000	95 249 000	102 125 978	98.59
Total CHF						102 125 978	98.59

Total Bonds, fixed rate

Total Securities traded on an exchange						102 125 978	98.59
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Total securities and similar instruments

(thereof in lending)						102 125 978	98.59 (0.00)
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Bank deposits at sight					52 831		0.05
Other assets					1 412 157		1.36
Total fund assets						103 590 966	100.00

Other liabilities					-7 612		
Net fund assets						103 583 354	

Valuation categories

	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	102 125 978	98.59	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	102 125 978	98.59	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		109 502 328.26	132 166 295.73	100 338 586.86
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		117.1147	122.9453	123.1147
Number of units outstanding		935 001.0000	1 075 001.0000	815 001.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-2.8%	1.9%	2.9%
Benchmark:				
SBI [®] Domestic Government 3-7 Mid Total Return	CHF	-2.7%	2.1%	3.2%

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

Swiss capital market rates rose in the reporting year, from 1 July 2016 to 30 June 2017. After an initial new historic low of -0.8%, the 5-year swap rates increased by over 50 basis points. After lifting the minimum exchange rate for the EUR/CHF, the SNB continued its expansionary monetary policy. It held its target range of the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remained active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund passively tracks its benchmark, SBI[®] Domestic Government 3-7 Mid Total Return and posted a negative performance in the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	85.36
Total	85.36

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	17 094 447.98	409 808.29
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	107 945 739.65	130 126 480.60
Other assets	1 411 207.12	1 858 757.23
Total fund assets	126 451 394.75	132 395 046.12
Loans	-16 941 844.20	-220 115.15
Other liabilities	-7 222.29	-8 635.24
Net fund assets	109 502 328.26	132 166 295.73

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	0.00	-122.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 781 691.29	2 542 061.19
Purchase of current net income on issue of units	10 613.49	402 231.94
Total income	2 792 304.78	2 944 171.13
Expenses		
Interest payable	-324.39	-9.25
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-190 637.12	-179 387.64
Payment of current net income on redemption of units	-335 153.52	-166 356.15
Total expenses	-526 115.03	-345 753.04
Net income	2 266 189.75	2 598 418.09
Realized capital gains and losses	-1 512 201.26	-825 458.98
Realized result	753 988.49	1 772 959.11
Unrealized capital gains and losses	-4 775 990.57	732 284.08
Total result	-4 022 002.08	2 505 243.19

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	2 266 189.75	2 598 418.09
Balance carried forward from previous year	3 713.25	6 797.58
Available for distribution	2 269 903.00	2 605 215.67
Result earmarked for distribution to the investor	-2 262 702.42	-2 601 502.42
Balance carried forward	7 200.58	3 713.25

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	132 166 295.73	100 338 586.86
Ord. annual distribution	-2 698 302.42	-2 163 152.53
Balance of unit movements	-15 943 662.97	31 485 618.21
Total result	-4 022 002.08	2 505 243.19
Net fund assets at the end of the reporting period	109 502 328.26	132 166 295.73

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 075 001.0000	815 001.0000
Units issued	70 000.0000	360 000.0000
Units redeemed	-210 000.0000	-100 000.0000
Situation at the end of the period	935 001.0000	1 075 001.0000
Difference between units issued and units redeemed	-140 000.0000	260 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Accrued income per unit	CHF	2.4277
Gross	CHF	2.4200
Less federal withholding tax	CHF	-0.8470
Net per unit (payable from 8.9.2017)	CHF	1.5730

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	15 263 000		15 263 000	16 936 588	13.39	
SWITZERLAND 2.00000% 10-28.04.21*	CHF	26 620 000	2 209 000	9 286 000	19 543 000	21 525 637	17.02
SWITZERLAND 2.00000% 11-25.05.22*	CHF	24 006 000	2 215 000	8 662 000	17 559 000	19 739 828	15.61
SWITZERLAND 2.25000% 05-06.07.20*	CHF	29 354 000	2 479 000	10 260 000	21 573 000	23 538 300	18.61
SWITZERLAND 4.00000% 98-11.02.23*	CHF	28 362 000	2 486 000	9 913 000	20 935 000	26 205 387	20.73
Total CHF					107 945 740	85.36	

Total Bonds, fixed rate

107 945 740 85.36

Total Securities traded on an exchange

107 945 740 85.36

Total securities and similar instruments (thereof in lending)

**107 945 740 85.36
0.00**

Bank deposits at sight Other assets

17 094 448 13.52
1 411 207 1.12

Total fund assets

126 451 395 100.00

Short-term bank liabilities Other liabilities

-16 941 844
-7 223

Net fund assets

109 502 328

Valuation categories

	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	107 945 740	85.36	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	107 945 740	85.36	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		12 822 165.29	8 895 365.60	8 514 339.27
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		150.8472	161.7310	154.8034
Number of units outstanding		85 001.0000	55 001.0000	55 001.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-5.0%	6.6%	6.3%
Benchmark:				
SBI [®] Domestic Government 7-15 Mid Total Return	CHF	-4.8%	6.9%	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 capital market rates rose in the reporting year, from 1 July 2016 to 30 June 2017. After an initial new historic low of -0.5%, the 10-year swap rates increased by over 60 basis points. After lifting the minimum exchange rate for the EUR/CHF last year, the SNB continued its expansionary monetary policy. It held its target range of the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remained active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund passively tracks its benchmark, SBI[®] Domestic Government 7-15 Mid Total Return and posted a negative performance in the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	86.07
Total	86.07

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	1 852 139.54	1 208 464.91
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	12 285 735.85	8 790 707.50
Other assets	135 301.87	111 788.00
Total fund assets	14 273 177.26	10 110 960.41
Loans	-1 450 162.25	-1 215 015.70
Other liabilities	-849.72	-579.11
Net fund assets	12 822 165.29	8 895 365.60

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	-59.35	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	224 957.28	205 976.79
Purchase of current net income on issue of units	8 193.96	30 564.14
Total income	233 091.89	236 540.93
Expenses		
Interest payable	-34.89	-74.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-19 366.39	-15 199.07
Payment of current net income on redemption of units	-4 528.94	-58 392.27
Total expenses	-23 930.22	-73 666.22
Net income	209 161.67	162 874.71
Realized capital gains and losses	-78 892.33	63 237.58
Realized result	130 269.34	226 112.29
Unrealized capital gains and losses	-788 982.67	321 683.10
Total result	-658 713.33	547 795.39

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	209 161.67	162 874.71
Balance carried forward from previous year	511.54	439.79
Available for distribution	209 673.21	163 314.50
Result earmarked for distribution to the investor	-209 102.46	-162 802.96
Balance carried forward	570.75	511.54

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	8 895 365.60	8 514 339.27
Ord. annual distribution	-222 002.96	-143 553.19
Balance of unit movements	4 807 515.98	-23 215.87
Total result	-658 713.33	547 795.39
Net fund assets at the end of the reporting period	12 822 165.29	8 895 365.60

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	55 001.0000	55 001.0000
Units issued	40 000.0000	40 000.0000
Units redeemed	-10 000.0000	-40 000.0000
Situation at the end of the period	85 001.0000	55 001.0000
Difference between units issued and units redeemed	30 000.0000	0.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Accrued income per unit	CHF	2.4667
Gross	CHF	2.4600
Less federal withholding tax	CHF	-0.8610
Net per unit (payable from 8.9.2017)	CHF	1.5990

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	1 137 000	845 000	1 982 000			
SWITZERLAND 1.25000% 14-28.05.26*	CHF	570 000	810 000	155 000	1 225 000	1 374 389	9.63
SWITZERLAND 1.50000% 13-24.07.25*	CHF	940 000	916 000	318 000	1 538 000	1 750 090	12.26
SWITZERLAND 2.25000% 11-22.06.31*	CHF	705 000	750 000	219 000	1 236 000	1 597 283	11.19
SWITZERLAND 3.25000% 07-27.06.27*	CHF	706 000	633 000	227 000	1 112 000	1 478 182	10.36
SWITZERLAND 4.00000% 98-08.04.28*	CHF	1 910 000	1 865 000	636 000	3 139 000	4 487 201	31.44
SWITZERLAND-REG-S 0.50000% 15-27.05.30*	CHF	436 000	450 000	150 000	736 000	774 565	5.42
Total CHF					11 461 710	80.30	

Total Bonds, fixed rate

11 461 710 80.30

Bonds, zero coupon

CHF

SWITZERLAND-REG-S 0.00000% 16-22.06.29*	CHF	205 000	696 000	73 000	828 000	824 026	5.77
Total CHF					824 026	5.77	

Total Bonds, zero coupon

824 026 5.77

Total Securities traded on an exchange

12 285 736 86.07

Total securities and similar instruments (thereof in lending)

12 285 736 86.07
0.00

Bank deposits at sight					1 852 140	12.98	
Other assets					135 301	0.95	
Total fund assets					14 273 177	100.00	

Short-term bank liabilities					-1 450 162		
Other liabilities					-850		
Net fund assets					12 822 165		

Valuation categories

	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	12 285 736	86.07	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	12 285 736	86.07	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		16 191 872.43	11 060 472.31	16 777 010.91
Class (CHF) A-dis	CH0184305016			
Net asset value per unit in CHF		26.9865	27.6512	27.9617
Number of units outstanding		600 000.0000	400 000.0000	600 000.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-1.1%	0.2%	1.4%
Benchmark:				
SBI [®] Domestic Swiss Pfandbrief 1-5 Total Return	CHF	-0.9%	0.4%	1.7%

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

Report of the Portfolio Manager

Swiss capital market rates rose in the reporting year, from 1 July 2016 to 30 June 2017. After an initial new historic low of -0.8%, the 5-year swap rates increased by over 50 basis points. After lifting the minimum exchange rate for the EUR/CHF last year, the SNB continued its expansionary monetary policy. It held its target range of the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remained active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund passively tracks its benchmark, SBI[®] Domestic Pfandbrief 1-5 Total Return and posted a negative performance in the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	59.47
Pfandbriefzentrale der Schweizerischen Kantonalbanken	39.07
Total	98.54

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	99 757.96	147 360.92
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	15 957 453.50	10 940 087.50
Other assets	136 082.65	144 661.52
Total fund assets	16 193 294.11	11 232 109.94
Loans	0.00	-170 671.90
Other liabilities	-1 421.68	-965.73
Net fund assets	16 191 872.43	11 060 472.31

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	-64.95	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	217 116.00	230 948.39
Purchase of current net income on issue of units	4 207.23	0.00
Total income	221 258.28	230 948.39
Expenses		
Interest payable	-0.30	-3.08
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-32 158.58	-31 704.34
Payment of current net income on redemption of units	0.00	-61 295.51
Total expenses	-32 158.88	-93 002.93
Net income	189 099.40	137 945.46
Realized capital gains and losses	-80 282.09	-141 041.95
Realized result	108 817.31	-3 096.49
Unrealized capital gains and losses	-276 329.96	-51 577.62
Total result	-167 512.65	-54 674.11

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	189 099.40	137 945.46
Balance carried forward from previous year	2 908.51	4 963.05
Available for distribution	192 007.91	142 908.51
Result earmarked for distribution to the investor	-192 000.00	-140 000.00
Balance carried forward	7.91	2 908.51

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	11 060 472.31	16 777 010.91
Ord. annual distribution	-210 000.00	-216 000.00
Balance of unit movements	5 508 912.77	-5 445 864.49
Total result	-167 512.65	-54 674.11
Net fund assets at the end of the reporting period	16 191 872.43	11 060 472.31

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	400 000.0000	600 000.0000
Units issued	200 000.0000	0.0000
Units redeemed	0.0000	-200 000.0000
Situation at the end of the period	600 000.0000	400 000.0000
Difference between units issued and units redeemed	200 000.0000	-200 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 5 - ex-date 6.9.2017)

Accrued income per unit	CHF	0.3200
Gross	CHF	0.3200
Less federal withholding tax	CHF	-0.1120
Net per unit (payable from 8.9.2017)	CHF	0.2080

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21*	CHF	390 000		390 000	417 300	2.58	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18*	CHF	160 000	80 000	240 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21*	CHF	240 000	115 000	40 000	315 000	2.06	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22*	CHF		430 000	430 000	461 734	2.85	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 13-31.10.17*	CHF	165 000	85 000	250 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21*	CHF		180 000	180 000	191 448	1.18	
Total CHF					1 404 004	8.67	
Total Notes, fixed rate					1 404 004	8.67	
Medium term notes, fixed rate							
CHF							
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18*	CHF	220 000	105 000	25 000	300 000	306 330	1.89
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22*	CHF		285 000	285 000	303 725	1.88	
Total CHF					610 055	3.77	
Total Medium term notes, fixed rate					610 055	3.77	
Bonds, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18*	CHF	240 000	115 000	25 000	330 000	341 715	2.11
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17*	CHF	305 000	155 000	460 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19*	CHF	355 000	170 000	70 000	455 000	487 806	3.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21*	CHF	305 000	150 000	40 000	415 000	455 131	2.81
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18*	CHF	180 000	85 000	65 000	200 000	208 400	1.29
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20*	CHF	295 000	145 000	20 000	420 000	462 924	2.86
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22*	CHF		190 000		190 000	217 018	1.34
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19*	CHF	195 000	80 000	55 000	220 000	232 804	1.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18*	CHF	285 000	135 000	30 000	390 000	411 489	2.54
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19*	CHF	200 000	100 000	30 000	270 000	287 847	1.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20*	CHF	240 000	120 000	40 000	320 000	342 496	2.12
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20*	CHF	165 000	80 000		245 000	260 852	1.61
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18*	CHF	170 000	90 000	260 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17*	CHF	185 000	95 000	280 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20*	CHF	250 000	120 000	40 000	330 000	350 196	2.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20*	CHF	170 000	85 000		255 000	276 293	1.71
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19*	CHF	85 000	35 000		120 000	126 576	0.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22*	CHF		315 000		315 000	342 059	2.11
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19*	CHF	210 000	100 000	40 000	270 000	277 560	1.71
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19*	CHF	120 000	60 000		180 000	183 834	1.14
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21*	CHF		400 000		400 000	420 600	2.60
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19*	CHF	305 000	145 000	55 000	395 000	402 466	2.49
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18*	CHF	150 000	70 000		220 000	222 354	1.37
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-19.01.18*	CHF	270 000	140 000	410 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19*	CHF	165 000	85 000		250 000	254 425	1.57
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 14-03.03.21*	CHF	180 000	85 000		265 000	278 913	1.72
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22*	CHF		320 000		320 000	337 440	2.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22*	CHF		240 000		240 000	253 464	1.57
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21*	CHF		275 000		275 000	287 870	1.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 14-02.07.21*	CHF		100 000		100 000	102 490	0.63
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-25.01.19*	CHF	115 000	55 000		170 000	171 751	1.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-06.07.20*	CHF	135 000	65 000		200 000	202 100	1.25
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-09.01.20*	CHF	40 000	15 000		55 000	55 578	0.34
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-02.07.21*	CHF		180 000		180 000	181 746	1.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18*	CHF	150 000	70 000	50 000	170 000	177 157	1.09
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19*	CHF	165 000	85 000		250 000	270 350	1.67
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18*	CHF	150 000	70 000	220 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18*	CHF	140 000	70 000	210 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.12500% 08-15.09.17*	CHF	35 000	20 000	55 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19*	CHF	150 000	70 000	25 000	195 000	204 887	1.27
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17*	CHF	80 000	50 000	130 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21*	CHF		75 000		75 000	84 053	0.52
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19*	CHF	100 000	45 000		145 000	154 570	0.95
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18*	CHF	240 000	125 000	365 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22*	CHF		40 000		40 000	44 968	0.28
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20*	CHF	220 000	110 000		330 000	349 635	2.16
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19*	CHF	175 000	85 000	25 000	235 000	246 985	1.53
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20*	CHF	80 000	35 000		115 000	122 694	0.76
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20*	CHF	105 000	45 000		150 000	160 500	0.99
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21*	CHF		285 000		285 000	304 352	1.88
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21*	CHF		180 000		180 000	192 690	1.19
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19*	CHF	70 000	30 000		100 000	101 940	0.63
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18*	CHF	265 000	125 000	390 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21*	CHF	135 000	60 000		195 000	203 541	1.26
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20*	CHF	220 000	105 000	35 000	290 000	302 731	1.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17*	CHF	90 000	40 000	130 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18*	CHF	195 000	90 000	285 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21*	CHF	245 000	115 000	20 000	340 000	356 150	2.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18*	CHF	145 000	65 000	210 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21*	CHF	160 000	140 000		300 000	313 530	1.94
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20*	CHF	200 000	95 000		295 000	302 228	1.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19*	CHF	60 000	80 000		140 000	142 044	0.88
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 14-15.05.19*	CHF	260 000	125 000	25 000	360 000	363 996	2.25
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 14-21.02.20*	CHF	190 000	145 000	20 000	315 000	320 324	1.98
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-15.07.20*	CHF	95 000	145 000		240 000	242 664	1.50
Total CHF					13 398 179	82.74	
Total Bonds, fixed rate					13 398 179	82.74	

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Bonds, zero coupon							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-25.11.20*	CHF	70 000	30 000	100 000	101 050	0.62	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-26.03.21*	CHF		240 000	240 000	242 496	1.50	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-14.02.22*	CHF		100 000	100 000	100 810	0.62	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-15.12.21*	CHF		100 000	100 000	100 860	0.62	
Total CHF					545 216	3.37	
Total Bonds, zero coupon					545 216	3.37	
Total Securities traded on an exchange					15 957 454	98.54	
Total securities and similar instruments (thereof in lending)					15 957 454	98.54 (0.00)	
Bank deposits at sight					99 758	0.62	
Other assets					136 082	0.84	
Total fund assets					16 193 294	100.00	
Other liabilities					-1 422		
Net fund assets					16 191 872		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	15 957 454	98.54	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	15 957 454	98.54	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		13 272 973.53	13 725 073.51	6 712 453.19
Class (CHF) A-dis	CH0184308952			
Net asset value per unit in CHF		33.1824	34.3127	33.5623
Number of units outstanding		400 000.0000	400 000.0000	200 000.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	-2.3%	3.5%	4.1%
Benchmark:				
SBI® Domestic Swiss Pfandbrief 5-10 Total Return	CHF	-2.1%	3.8%	4.3%

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 capital market rates rose in the reporting year, from 1 July 2016 to 30 June 2017. After an initial new historic low of -0.5%, the 10-year swap rates increased by over 60 basis points. After lifting the minimum exchange rate for the EUR/CHF last year, the SNB continued its expansionary monetary policy. It held its target range of the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remained active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund passively tracks its benchmark, SBI® Domestic Pfandbrief 5-10 Total Return and posted a negative performance in the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefzentrale der Schweizerischen Kantonalbanken	49.20
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	48.52
Total	97.72

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	223 055.80	320 222.45
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	13 259 545.00	13 593 640.00
Other assets	87 516.27	123 864.08
Total fund assets	13 570 117.07	14 037 726.53
Loans	-295 973.45	-311 455.90
Other liabilities	-1 170.09	-1 197.12
Net fund assets	13 272 973.53	13 725 073.51

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	137 919.23	143 579.99
Purchase of current net income on issue of units	0.00	12 377.94
Total income	137 919.23	155 957.93
Expenses		
Interest payable	-0.14	-0.65
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-26 832.64	-25 256.72
Total expenses	-26 832.78	-25 257.37
Net income	111 086.45	130 700.56
Realized capital gains and losses	84 875.18	55 883.62
Realized result	195 961.63	186 584.18
Unrealized capital gains and losses	-516 061.61	196 714.08
Total result	-320 099.98	383 298.26

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	111 086.45	130 700.56
Balance carried forward from previous year	654.91	1 954.35
Available for distribution	111 741.36	132 654.91
Result earmarked for distribution to the investor	-108 000.00	-132 000.00
Balance carried forward	3 741.36	654.91

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	13 725 073.51	6 712 453.19
Ord. annual distribution	-132 000.00	-164 000.00
Balance of unit movements	0.00	6 793 322.06
Total result	-320 099.98	383 298.26
Net fund assets at the end of the reporting period	13 272 973.53	13 725 073.51

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	400 000.0000	200 000.0000
Units issued	0.0000	200 000.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	400 000.0000	400 000.0000
Difference between units issued and units redeemed	0.0000	200 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 5 - ex-date 6.9.2017)

Accrued income per unit	CHF	0.2794
Gross	CHF	0.2700
Less federal withholding tax	CHF	-0.0945
Net per unit (payable from 8.9.2017)	CHF	0.1755

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21*	CHF	290 000	290 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-14.02.24*	CHF	220 000	30 000	190 000	206 967	1.53	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22*	CHF	380 000	380 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 13-25.02.26*	CHF	60 000	60 000	120 000	136 032	1.00	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21*	CHF	120 000	120 000				
Total CHF					342 999	2.53	
Total Notes, fixed rate					342 999	2.53	
Medium term notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 11-15.12.26*	CHF	100 000		100 000	123 370	0.91	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-27.04.27*	CHF	220 000		220 000	245 850	1.81	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 17-25.03.24*	CHF	50 000		50 000	50 260	0.37	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22*	CHF	215 000	215 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22*	CHF	215 000		215 000	227 642	1.68	
Total CHF					647 122	4.77	
Total Medium term notes, fixed rate					647 122	4.77	
Bonds, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22*	CHF	230 000	230 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22*	CHF	260 000		260 000	308 048	2.27	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23*	CHF	370 000	30 000	340 000	384 132	2.83	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24*	CHF	130 000		130 000	150 137	1.11	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-16.02.27*	CHF		150 000	150 000	181 710	1.34	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-30.03.26*	CHF	120 000	60 000	140 000	167 874	1.24	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-27.06.25*	CHF	105 000		105 000	123 617	0.91	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22*	CHF	240 000		240 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21*	CHF	310 000		310 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23*	CHF	250 000		30 000	220 000	235 840	1.74
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-29.09.23*	CHF	295 000		40 000	255 000	275 120	2.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.75000% 13-15.07.25*	CHF	330 000		50 000	280 000	315 868	2.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22*	CHF	400 000		100 000	300 000	323 190	2.38
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 13-16.01.23*	CHF	165 000		30 000	135 000	146 921	1.08
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22*	CHF	220 000		220 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 14-14.11.24*	CHF	185 000		20 000	165 000	180 494	1.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22*	CHF	140 000		140 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25*	CHF	70 000	60 000	130 000	144 300	1.06	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21*	CHF	215 000		215 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.03.23*	CHF	265 000		265 000	281 139	2.07	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.05.24*	CHF	245 000		245 000	261 293	1.93	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 14-02.07.21*	CHF	100 000	100 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.00000% 14-07.07.26*	CHF		130 000	130 000	138 957	1.02	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.75000% 14-23.08.24*	CHF	375 000	20 000	355 000	372 147	2.74	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 14-19.03.25*	CHF	240 000		240 000	249 096	1.84	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-04.12.23*	CHF	70 000		70 000	70 532	0.52	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 15-24.01.25*	CHF	255 000		255 000	262 191	1.93	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 15-26.01.26*	CHF	200 000	60 000	260 000	264 160	1.95	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 15-15.10.25*	CHF	150 000	110 000	260 000	264 290	1.95	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 16-05.08.26*	CHF		220 000	220 000	220 308	1.62	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-02.07.21*	CHF	100 000		100 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 17-06.05.25*	CHF		100 000	100 000	99 950	0.74	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF	190 000		190 000	189 525	1.40	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-20.10.26*	CHF		50 000	50 000	49 995	0.37	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21*	CHF	75 000	75 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22*	CHF	40 000	40 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-30.10.25*	CHF	215 000		215 000	247 745	1.83	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 11-06.04.26*	CHF	140 000		140 000	166 460	1.23	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23*	CHF	215 000		215 000	244 391	1.80	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21*	CHF	225 000	225 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 11-02.09.26*	CHF		180 000	180 000	204 642	1.51	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-31.10.24*	CHF	155 000		125 000	139 100	1.03	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21*	CHF	180 000		180 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 12-19.03.27*	CHF		250 000	250 000	276 300	2.04	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-17.07.24*	CHF	95 000		95 000	102 923	0.76	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23*	CHF	230 000		30 000	212 120	1.56	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22*	CHF	250 000		50 000	200 000	210 360	1.55
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-16.04.25*	CHF	110 000		110 000	120 560	0.89	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22*	CHF	110 000		50 000	60 000	64 788	0.48
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 14-17.06.26*	CHF	175 000		30 000	145 000	162 879	1.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23*	CHF	270 000		30 000	240 000	256 392	1.89
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-18.12.23*	CHF	170 000		170 000	181 390	1.34	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.75000% 14-15.04.24*	CHF	225 000	30 000	195 000	204 224	1.50	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.75000% 14-23.09.24*	CHF	200 000		200 000	209 800	1.55	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-20.01.23*	CHF	130 000	25 000	155 000	159 821	1.18	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-14.02.25*	CHF	90 000		90 000	91 917	0.68	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-12.03.24*	CHF	170 000		170 000	171 224	1.26	
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.37500% 15-30.08.23*	CHF	255 000		255 000	260 993	1.92	
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.62500% 15-30.06.27*	CHF		140 000	140 000	144 480	1.06	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 15-28.07.25*	CHF	270 000	60 000	330 000	339 405	2.50	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-15.09.25*	CHF	90 000		60 000	61 062	0.45	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-17.07.24*	CHF	100 000		100 000	100 390	0.74	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-25.02.26*	CHF	35 000		35 000	34 776	0.26	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.05000% 16-06.11.26*	CHF		300 000	300 000	294 600	2.17	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF		100 000	100 000	97 580	0.72	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 16-21.05.25*	CHF		100 000	100 000	101 060	0.74	

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 16-02.12.24*	CHF	260 000		260 000	260 364	1.92	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24*	CHF	100 000		100 000	99 830	0.74	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 17-07.12.26*	CHF	100 000		100 000	101 110	0.75	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-26.05.27*	CHF	100 000		100 000	100 950	0.74	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26*	CHF	50 000		50 000	50 155	0.37	
Total CHF					11 134 619	82.05	
Total Bonds, fixed rate					11 134 619	82.05	
Bonds, zero coupon							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22*	CHF	100 000	65 000	165 000	166 139	1.22	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-16.05.23*	CHF		80 000	80 000	80 232	0.59	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-14.02.22*	CHF		100 000	100 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22*	CHF		50 000	50 000	50 325	0.37	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23*	CHF	230 000	140 000	30 000	340 680	2.51	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-15.12.21*	CHF	100 000		100 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22*	CHF	100 000		100 000	100 480	0.74	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24*	CHF		300 000	300 000	299 250	2.21	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF		100 000	100 000	97 700	0.73	
Total CHF					1 134 806	8.37	
Total Bonds, zero coupon					1 134 806	8.37	
Total Securities traded on an exchange					13 259 545	97.72	
Total securities and similar instruments (thereof in lending)					13 259 545	97.72 (0.00)	
Bank deposits at sight					223 056	1.64	
Other assets					87 516	0.64	
Total fund assets					13 570 117	100.00	
Short-term bank liabilities					-295 973		
Other liabilities					-1 170		
Net fund assets					13 272 974		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	13 259 545	97.72	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	13 259 545	97.72	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		587 818 184.05	536 430 258.52	332 808 756.88
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		237.8037	191.6820	175.0941
Number of units outstanding		2 471 863.0000	2 798 542.0000	1 900 742.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	26.8%	12.0%	2.2%
Benchmark:				
SMIM® Total Return Index	CHF	27.0%	12.2%	2.4%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Swiss small and mid-cap equities recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017.

In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the SMIM® Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Partners Group Holding AG	8.92
Lindt & Spruengli AG	8.64
Schindler Holding AG	8.03
Kuehne & Nagel International AG	5.94
Sonova Holding AG	5.64
Baloise-Holding AG	4.90
Swiss Prime Site AG	4.12
Straumann Holding AG	4.06
Clariant AG	3.99
Logitech International	3.81
Others	41.31
Total	99.36

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

Breakdown by sectors in % of total assets

Finance & holding companies	16.21
Food & soft drinks	12.53
Mechanical engineering & industrial equipment	11.44
Traffic & transportation	8.89
Chemicals	7.30
Insurance	7.13
Pharmaceuticals, cosmetics & medical products	6.93
Real Estate	6.50
Electronics & semiconductors	6.20
Computer hardware & network equipment providers	3.81
Others	12.42
Total	99.36

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	0.54	0.00
Securities		
– Shares and other equity instruments	587 658 768.93	536 158 365.96
Other assets	3 755 528.15	2 747 788.45
Total fund assets	591 414 297.62	538 906 154.41
Loans	-3 527 087.87	-2 415 910.68
Other liabilities	-69 025.70	-59 985.21
Net fund assets	587 818 184.05	536 430 258.52

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Negative interest	-195.80	0.00
Income from securities		
– from shares and other equity instruments	11 710 170.41	7 345 462.48
Offset payments from securities lending	747 052.54	615 938.33
Income from securities lending	211 816.37	238 180.88
Purchase of current net income on issue of units	105 777.70	710 962.04
Total income	12 774 621.22	8 910 543.73
Expenses		
Interest payable	-4 509.74	-3 042.11
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 669 210.05	-1 083 391.10
Payment of current net income on redemption of units	-3 156 898.57	-103 095.93
Total expenses	-4 830 618.36	-1 189 529.14
Net income	7 944 002.86	7 721 014.59
Realized capital gains and losses	113 463 171.90 ¹	12 451 277.58 ¹
Realized result	121 407 174.76	20 172 292.17
Unrealized capital gains and losses	47 484 976.16	24 431 805.56
Total result	168 892 150.92	44 604 097.73

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	7 944 002.86	7 721 014.59
Balance carried forward from previous year	2 901.88	5 863.21
Capital gains of the financial year designated for distribution	3 584 201.35	4 449 681.78
Available for distribution	11 531 106.09	12 176 559.58
Result earmarked for distribution to the investor	-11 518 881.58	-12 173 657.70
Balance carried forward	12 224.51	2 901.88

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	536 430 258.52	332 808 756.88
Ord. annual distribution	-12 709 142.70	-8 103 175.42
Balance of unit movements	-104 795 082.69	167 120 579.33
Total result	168 892 150.92	44 604 097.73
Net fund assets at the end of the reporting period	587 818 184.05	536 430 258.52

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 798 542.0000	1 900 742.0000
Units issued	968 321.0000	937 800.0000
Units redeemed	-1 295 000.0000	-40 000.0000
Situation at the end of the period	2 471 863.0000	2 798 542.0000
Difference between units issued and units redeemed	-326 679.0000	897 800.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 6.9.2017)

Accrued income per unit	CHF	3.2149
Gross	CHF	3.2100
Less federal withholding tax	CHF	-1.1235
Net per unit (payable from 8.9.2017)	CHF	2.0865

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 13 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	1.4500
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Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Austria								
AMS AG NPV (BR)*	CHF	278 778	177 100	199 242	256 636	15 975 591	2.70	24 196
Total Austria						15 975 591	2.70	

Switzerland

SIKA AG CHF0.60 (BR)*	CHF	8 733	3 744	12 477		16 957 662	2.87	160 431
VIFOR PHARMA AG CHF0.01*	CHF		206 700	46 268	160 432			
Total Switzerland						16 957 662	2.87	

Total Bearer shares

32 933 253 5.57

Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 082	2 267	2 270	4 079	22 679 240	3.83	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	165 323	88 405	94 221	159 507	32 363 970	5.47	12 991
Total Switzerland						55 043 210	9.31	

Total Participation certificates

55 043 210 9.31

Registered shares

Switzerland

ARYZTA AG CHF0.02 (REGD)*	CHF	372 437	195 236	209 338	358 335	11 298 303	1.91	358 334
BALOISE-HLDGS CHF0.1(REGD)*	CHF	192 807	116 785	114 076	195 516	28 975 471	4.90	2 870
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	9 225	4 828	5 142	8 911	11 744 698	1.99	6 438
CLARIANT CHF4.00(REGD)*	CHF	1 161 106	638 887	682 409	1 117 584	23 603 374	3.99	1 117 583
DKSH HOLDING LTD CHF0.1*	CHF	129 521	182 331	186 869	124 983	9 729 927	1.65	84 835
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF		18 910	5 508	13 402	11 163 866	1.89	5 922
DUFFRY AG CHF5 (REGD)*	CHF	126 827	68 087	80 936	113 978	17 905 944	3.03	113 977
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	28 741	15 200	16 239	27 702	19 585 314	3.31	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	76 834	41 242	44 002	74 074	17 437 020	2.95	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	665 252	330 128	369 336	626 044	8 044 665	1.36	267 729
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	16 617	8 898	9 489	16 026	14 880 141	2.52	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	24 985	13 297	14 219	24 063	13 198 556	2.23	1 310
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	227 485	120 507	128 340	219 652	35 144 320	5.94	104 378
LINDT & SPRUENGLI CHF100(REGD)*	CHF	440	227	242	425	28 411 250	4.80	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	630 711	367 132	358 549	639 294	22 535 114	3.81	20 803
LONZA GROUP AG CHF1(REGD)*	CHF	214 796	93 953	308 749				
OC OERLIKON CORP CHF1.00(REGD)*	CHF	782 200	404 534	428 571	758 163	9 552 854	1.62	324 299
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	89 118	49 883	50 266	88 735	52 752 958	8.92	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	163 597	84 187	90 672	157 112	14 077 235	2.38	47 351
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF		117 158	41 136	76 022	15 113 174	2.56	
SONOVA HOLDING AG*	CHF	226 989	119 186	131 844	214 331	33 371 337	5.64	754
STRAUMANN HLDG CHF0.1(REGD)*	CHF	36 938	31 771	24 672	44 037	24 022 184	4.06	1 874
SULZER AG CHF0.01*	CHF	50 750	25 524	27 600	48 674	5 290 864	0.89	800
SUNRISE COMMUNICA CHF1*	CHF	137 954	71 750	76 799	132 905	10 014 392	1.69	
SWATCH GROUP CHF0.45(REGD)*	CHF	229 776	149 911	135 227	244 460	17 124 423	2.90	1 159
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	285 114	156 130	161 800	279 444	24 339 572	4.12	
TEMENOS GROUP AG CHF5(REGD)(CHF)*	CHF	239 293	131 022	132 402	237 913	20 365 353	3.44	
VIFOR PHARMA AG*	CHF	16 388	12 998	29 386				
Total Switzerland						499 682 305	84.49	

Total Registered shares

499 682 305 84.49

Rights

Switzerland

LONZA GROUP AG RIGHTS 10.05.17*	CHF	278 098	278 098					
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded on an exchange

587 658 769 99.36

Total securities and similar instruments

(thereof in lending)

587 658 769 99.36
125 584 359 21.23)

Bank deposits at sight						1	0.00	
Other assets						3 755 528	0.64	
Total fund assets						591 414 298	100.00	

Short-term bank liabilities						-3 527 088		
Other liabilities						-69 026		
Net fund assets						587 818 184		

Valuation categories

	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	587 658 769	99.36	—	—
Investments valuation based on market-observed parameters	—	—	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	—	—
Total	587 658 769	99.36	—	—

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

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".

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.

Exchange rate

EUR 1 = CHF 1.092248

UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		124 169 667.07	63 724 689.97	40 621 771.67
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		97.4945	77.5167	71.8950
Number of units outstanding		1 273 607.0000	822 077.0000	565 015.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	28.6%	10.4%	3.0%
Benchmark:				
SPI® Mid Total Return Index	CHF	28.8%	10.6%	3.2%

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

Swiss small and mid-cap equities recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017.

In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the SPI® Mid Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	6.17
Schindler Holding AG	5.73
Swiss Life Holding AG	4.96
Kuehne & Nagel International AG	4.24
Sonova Holding AG	4.03
Baloise-Holding AG	3.50
Swiss Prime Site AG	2.94
Straumann Holding AG	2.90
Clariant AG	2.85
Logitech International	2.72
Others	59.55
Total	99.59

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

Breakdown by sectors in % of total assets	
Finance & holding companies	12.23
Mechanical engineering & industrial equipment	10.66
Insurance	10.07
Food & soft drinks	9.64
Pharmaceuticals, cosmetics & medical products	8.32
Real Estate	6.91
Traffic & transportation	6.84
Banks & credit institutions	6.48
Chemicals	5.76
Electronics & semiconductors	5.46
Others	17.22
Total	99.59

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	93.27	0.00
Securities		
– Shares and other equity instruments	124 140 091.02	63 651 930.04
Other assets	507 640.03	298 567.44
Total fund assets	124 647 824.32	63 950 497.48
Loans	-463 280.30	-218 704.53
Other liabilities	-14 876.95	-7 102.98
Net fund assets	124 169 667.07	63 724 689.97

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	0.00	0.02
Negative interest	-19.85	0.00
Income from securities		
– from shares and other equity instruments	1 560 619.13	747 410.51
Offset payments from securities lending	179 597.92	116 170.22
Income from securities lending	51 303.53	34 872.81
Purchase of current net income on issue of units	83 734.84	49 155.25
Total income	1 875 235.57	947 608.81
Expenses		
Interest payable	-489.91	-289.81
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-226 465.86	-128 606.20
Payment of current net income on redemption of units	-57 322.04	0.00
Total expenses	-284 277.81	-128 896.01
Net income	1 590 957.76	818 712.80
Realized capital gains and losses	9 615 247.22 ¹	1 022 667.65 ¹
Realized result	11 206 204.98	1 841 380.45
Unrealized capital gains and losses	12 162 300.86	3 052 675.61
Total result	23 368 505.84	4 894 056.06

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	1 590 957.76	818 712.80
Balance carried forward from previous year	5 660.78	804.21
Capital gains of the financial year designated for distribution	916 997.04	682 323.91
Available for distribution	2 513 615.58	1 501 840.92
Result earmarked for distribution to the investor	-2 509 005.79	-1 496 180.14
Balance carried forward	4 609.79	5 660.78

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	63 724 689.97	40 621 771.67
Ord. annual distribution	-1 648 075.52	-954 875.35
Balance of unit movements	38 724 546.78	19 163 737.59
Total result	23 368 505.84	4 894 056.06
Net fund assets at the end of the reporting period	124 169 667.07	63 724 689.97

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	822 077.0000	565 015.0000
Units issued	556 530.0000	257 062.0000
Units redeemed	-105 000.0000	0.0000
Situation at the end of the period	1 273 607.0000	822 077.0000
Difference between units issued and units redeemed	451 530.0000	257 062.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 10 - ex-date 6.9.2017)

Accrued income per unit	CHF	1.2536
Gross	CHF	1.2500
Less federal withholding tax	CHF	-0.4375
Net per unit (payable from 8.9.2017)	CHF	0.8125

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 11 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.7200
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Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)*	CHF	23 823	22 598	7 882	38 539	2 399 053	1.92	6 200
Total Austria						2 399 053	1.92	

Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	2 226	2 255	488	3 993	672 022	0.54	
Total Luxembourg						672 022	0.54	

Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF		1 926	363	1 563	410 288	0.33	
COMET HOLDINGS CHF1 (REGD)*	CHF		4 508	103	4 405	527 279	0.42	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	2 711	2 364	472	4 603	748 908	0.60	
GALENICA AG CHF0.1*	CHF		30 429	957	29 472	1 326 240	1.06	
IDORSIA AG CHF0.05*	CHF		61 985		61 985	1 121 929	0.90	41 900
KUDELSKI SA CHF8.00 (BR)*	CHF	12 311	9 897	1 365	20 843	340 783	0.27	20 843
LEONTEQ AG CHF1 (REGD)*	CHF	3 035	2 210	1 479	3 766	200 540	0.16	3 765
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	11 320	13 178	2 199	22 299	1 626 712	1.31	
SCHWEITER TECH CHF1*	CHF	338	303	58	583	725 835	0.58	
SIKA AG CHF0.60 (BR)*	CHF	745	473	1 218				
VIFOR PHARMA AG CHF0.01*	CHF		29 821	5 792	24 029	2 539 865	2.04	24 028
ZUGER KANTONALBK CHF500*	CHF	48	42	6	84	444 780	0.36	
Total Switzerland						10 013 158	8.03	

Total Bearer shares						13 084 232	10.50	
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Participation certificates

Switzerland

BASELANDSCH KTBK PTG CHF100*	CHF	195	161	21	335	302 505	0.24	
BASLER KTBK PTG CHF8.50*	CHF	2 026	74	2 100				
GRAUBUNDNER KTBK PTG CHF100*	CHF	263	207	28	442	682 448	0.55	10
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	342	348	77	613	3 408 280	2.73	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	14 102	12 766	2 886	23 982	4 865 948	3.90	
Total Switzerland						9 259 181	7.43	

Total Participation certificates						9 259 181	7.43	
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Registered shares

Switzerland

ALLREAL HOLDING AG CHF50*	CHF	3 539	5 759	889	8 409	1 458 962	1.17	
APG SGA SA CHF2.60*	CHF		866	91	775	360 181	0.29	
ARYZTA AG CHF0.02 (REGD)*	CHF	31 761	27 672	5 310	54 123	1 706 498	1.37	54 122
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	12 595	10 150	1 394	21 351	418 480	0.34	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	16 431	16 387	3 360	29 458	4 365 676	3.50	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	787	713	163	1 337	1 762 166	1.41	1 336
BASILEA PHARMACEUT CHF1(REGD)*	CHF	4 077	3 427	1 007	6 497	524 958	0.42	3 785
BELIMO HOLDING AG CHF1(REGD)*	CHF	162	134	21	275	1 136 300	0.91	
BERNER KTBK CHF35(REGD)*	CHF	1 560	1 377	231	2 706	496 280	0.40	2 705
BOSSARD HLDGS AG CHF5*	CHF	1 900	1 708	405	3 203	622 663	0.50	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	988	906	226	1 668	1 185 114	0.95	44
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	2 302	2 009	374	3 937	1 187 990	0.95	
BURCKHARDT COMPRES CHF2.5*	CHF	1 024	954	238	1 740	478 500	0.38	1 157
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	9 869	8 865	2 028	16 706	1 515 234	1.22	
CLARANT CHF4.00(REGD)*	CHF	98 742	90 617	21 255	168 104	3 550 356	2.85	168 103
CONZZETA AG CHF2 (REGD) *A*	CHF	503	442	74	871	827 015	0.66	
DKSH HOLDING LTD CHF0.1*	CHF	11 008	9 643	1 728	18 923	1 473 156	1.18	14 270
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 184	1 041	206	2 019	1 681 827	1.35	500
DUFFRY AG CHF5 (REGD)*	CHF	10 827	9 532	3 287	17 072	2 682 011	2.15	17 071
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	25 448	22 244	47 692				
EMMI AG CHF10 (REGD)*	CHF	700	610	125	1 185	855 570	0.69	111
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 452	2 169	434	4 187	2 960 209	2.37	1 777
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	6 566	5 823	1 220	11 169	2 629 183	2.11	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	404	328	87	645	1 013 295	0.81	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	57 243	47 874	10 078	95 039	1 221 251	0.98	95 038
GATEGROUP HLDG AG CHF5.00 (REGD)*	CHF	9 271						
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	1 418	1 253	254	2 417	2 244 185	1.80	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	2 138	1 874	379	3 633	1 992 701	1.60	
HUBER & SUHNER AG CHF0.25*	CHF	5 102	4 271	571	8 802	631 103	0.51	8 131
IMPLENIA AG CHF1.02 (REGD)*	CHF	5 022	4 615	1 114	8 523	611 951	0.49	
INFICON HOLDING AG CHF5(REGD)*	CHF	568	521	88	1 001	472 973	0.38	
INTERROLL HLDG AG CHF1 (REGD)*	CHF		422	38	384	491 520	0.39	
INTERSHOP HLDG AG CHF10(REG)*	CHF	449	404	50	803	386 243	0.31	273
KOMAX CHF0.10(REGD)*	CHF	1 285	1 192	238	2 239	628 040	0.50	1 821
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		36 447	3 400	33 047	5 287 520	4.24	16 996
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF		410	28	382	473 680	0.38	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	38	31	5	64	4 278 400	3.43	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	53 946	53 243	11 095	96 094	3 387 314	2.72	8 673
LONZA GROUP AG CHF1(REGD)*	CHF	18 314	2 043	20 357				
LUZERNER KTBK CHF31 (REGD)*	CHF	1 148	974	209	1 913	832 633	0.67	1 361
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	66	56	6	116	483 140	0.39	
MEYER BURGER TECHN CHF0.05*	CHF	32 037	260 848	292 885				
MOBIMO HLDG AG CHF29(REGD)*	CHF	2 181	1 881	425	3 637	978 353	0.78	3 344
OC OERLIKON CORP CHF1.00(REGD)*	CHF	67 027	58 234	11 420	113 841	1 434 397	1.15	81 068
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	2 580	2 212	291	4 501	607 185	0.49	4 500
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	7 591	5 711	13 302				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	13 981	12 345	2 547	23 779	2 130 598	1.71	6 430
RIETER HOLDING AG CHF5*	CHF	1 113	1 010	176	1 947	426 198	0.34	
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)*	CHF	6 758	5 888	1 191	11 455	2 277 254	1.83	
SFS GROUP AG CHF0.1*	CHF	5 916	5 120	1 148	9 888	1 075 814	0.86	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	1 225	1 465	236	2 454	664 421	0.53	
SONOVA HOLDING AG*	CHF	19 357	17 168	4 249	32 276	5 025 373	4.03	32 275
ST GALLER KTBK CHF70 (REGD)*	CHF	862	795	167	1 490	630 270	0.51	1 124
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	3 134	4 196	706	6 624	3 613 392	2.90	1 832
SULZER AG CHF0.01*	CHF	4 338	3 770	713	7 395	803 837	0.64	
SUNRISE COMMUNICA CHF1*	CHF	11 807	10 216	2 098	19 925	1 501 349	1.20	

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SWATCH GROUP CHF0.45(REGD)*	CHF	19 600	20 736	3 540	36 796	2 577 560	2.07	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	11 102	10 217	2 195	19 124	6 188 526	4.96	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	24 326	22 747	4 999	42 074	3 664 645	2.94	
TECAN GROUP AG CHF0.10(REGD)*	CHF	4 027	3 626	825	6 828	1 231 088	0.99	
TEMENOS GROUP AG CHF5(REGD)(CHF)*	CHF	20 306	19 371	3 717	35 960	3 078 176	2.47	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	2 338	2 125	403	4 060	729 988	0.59	4 059
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	5 486	4 882	1 027	9 341	1 030 312	0.83	
VALORA HOLDING CHF1(REGD)*	CHF	956	865	244	1 577	483 351	0.39	
VAT GROUP AG CHF0.10*	CHF	4 966	8 716	937	12 745	1 519 204	1.22	
VIFOR PHARMA AG*	CHF	1 394	1 720	3 114				
VONTobel HLDGS AG CHF1(REGD)*	CHF	7 293	6 856	1 752	12 397	772 333	0.62	
VZ HOLDINGS CHF0.25*	CHF	1 098	883	119	1 862	573 031	0.46	832
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		2 520	118	2 402	465 748	0.37	2 401
Total Switzerland						101 796 678	81.67	

Total Registered shares						101 796 678	81.67	
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Rights

Switzerland

MEYER BURGER TECHNOLOGY AG RIGHTS 15.12.16*	CHF		179 215	179 215				
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Total Switzerland							0.00	
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Total Rights							0.00	
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Total Securities traded on an exchange						124 140 091	99.59	
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)**	CHF	3 861	323	4 184				
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Total Switzerland							0.00	
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Total Bearer shares							0.00	
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Registered shares

Switzerland

COMET HOLDINGS CHF10(REGD)**	CHF	255	145	400				
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GATEGROUP HLDG AG CHF5 (2ND LINE)**	CHF		9 271	9 271				
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Total Switzerland							0.00	
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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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Total securities and similar instruments (thereof in lending)						124 140 091 35 074 975	99.59 28.14)	
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Bank deposits at sight						93	0.00	
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Other assets						507 640	0.41	
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Total fund assets						124 647 824	100.00	
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Short-term bank liabilities						-463 280		
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Other liabilities						-14 877		
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Net fund assets						124 169 667		
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Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	124 140 091	99.59	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	124 140 091	99.59	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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".

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.

Exchange rate

EUR 1 = CHF 1.092248

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		649 978 961.63	330 493 172.05	347 083 613.66
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		60.6796	53.4830	56.7816
Number of units outstanding		10 711 659.0000	6 179 409.0000	6 112 609.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	16.9%	-3.0%	5.3%
Benchmark:				
SPI® Total Return Index	CHF	17.0%	-2.9%	5.5%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Swiss equities recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the SPI® Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	20.29
NOVARTIS AG	15.49
ROCHE Holding AG	13.41
UBS AG	4.89
ABB Ltd	3.46
Zurich Insurance Group AG	3.31
Cie Financiere Richemont SA	3.23
Credit Suisse Group AG	2.49
Swiss Re Ltd	2.23
Lafarge Holcim Ltd	2.07
Others	28.64
Total	99.51

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	30.35
Food & soft drinks	21.95
Finance & holding companies	8.33
Insurance	7.25
Banks & credit institutions	4.75
Watches & jewellery	4.43
Chemicals	4.42
Electrical devices & components	3.80
Building industry & materials	3.45
Miscellaneous services	2.11
Others	8.67
Total	99.51

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	16 975.90	0.00
Securities		
– Shares and other equity instruments	649 901 828.61	329 996 432.16
Other assets	3 205 490.51	2 311 783.83
Total fund assets	653 124 295.02	332 308 215.99
Loans	-3 099 017.60	-1 791 723.19
Other liabilities	-46 315.79	-23 320.75
Net fund assets	649 978 961.63	330 493 172.05

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	0.00	17.70
Negative interest	-1 352.95	-157.45
Income from securities		
– from shares and other equity instruments	14 695 718.35	6 524 736.67
Offset payments from securities lending	210 053.75	56 505.98
Income from securities lending	117 045.18	95 329.32
Purchase of current net income on issue of units	1 519 812.98	1 215 664.81
Total income	16 541 277.31	7 892 097.03
Expenses		
Interest payable	-4 017.51	-3 170.35
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-731 381.40	-434 493.35
Payment of current net income on redemption of units	-1 147 202.55	-160 920.66
Total expenses	-1 882 601.46	-598 584.36
Net income	14 658 675.85	7 293 512.67
Realized capital gains and losses	11 193 650.24 ¹	-2 649 125.04 ¹
Realized result	25 852 326.09	4 644 387.63
Unrealized capital gains and losses	56 133 754.55	-21 794 402.65
Total result	81 986 080.64	-17 150 015.02

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	14 658 675.85	7 293 512.67
Balance carried forward from previous year	16 222.46	14 412.41
Capital gains of the financial year designated for distribution	2 999 264.52	2 842 528.14
Available for distribution	17 674 162.83	10 150 453.22
Result earmarked for distribution to the investor	-17 567 120.76	-10 134 230.76
Balance carried forward	107 042.07	16 222.46

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	330 493 172.05	347 083 613.66
Ord. annual distribution	-11 060 830.76	-9 051 926.58
Balance of unit movements	248 560 539.70	9 611 499.99
Total result	81 986 080.64	-17 150 015.02
Net fund assets at the end of the reporting period	649 978 961.63	330 493 172.05

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	6 179 409.0000	6 112 609.0000
Units issued	6 592 250.0000	4 766 800.0000
Units redeemed	-2 060 000.0000	-4 700 000.0000
Situation at the end of the period	10 711 659.0000	6 179 409.0000
Difference between units issued and units redeemed	4 532 250.0000	66 800.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 10 - ex-date 6.9.2017)

Accrued income per unit	CHF	1.3700
Gross	CHF	1.3600
Less federal withholding tax	CHF	-0.4760
Net per unit (payable from 8.9.2017)	CHF	0.8840

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 11 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.2800
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Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	19 168	21 715	7 474	33 409	2 079 710	0.32	1 000
KTM INDUSTRIES AG NPV*	CHF		40 000		40 000	207 600	0.03	
Total Austria						2 287 310	0.35	
Italy								
CASSIOPEA S.P.A EUR1 (REGD)*	CHF	1 013	1 387		2 400	83 400	0.01	
Total Italy						83 400	0.01	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF		5 500		5 500	269 500	0.04	
Total Liechtenstein						269 500	0.04	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	1 840	1 690	268	3 262	548 995	0.08	
Total Luxembourg						548 995	0.08	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	820	715	125	1 410	370 125	0.06	
BANK CLER AG CHF20 (BR)*	CHF	1 050	1 450		2 500	105 500	0.02	
BQE CANT DE GENEVE CHF50(REG)*	CHF		1 000		1 000	157 200	0.02	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	50	100		150	51 600	0.01	
CHARLES VOGELE HLD CHF3.00 (BR)*	CHF	1 000		1 000				
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	700	490	150	1 040	96 928	0.01	
COMET HOLDINGS CHF1 (REGD)*	CHF		3 835	18	3 817	456 895	0.07	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	2 302	2 234	514	4 022	654 379	0.10	
GALENICA AG CHF0.1*	CHF		25 725	119	25 606	1 152 270	0.18	
GURIT HOLDING AG CHF50 (BR)*	CHF	90	110		200	230 000	0.04	
HUEGLI HLDGS CHF1(BR)*	CHF	60	60	20	100	79 000	0.01	
IDORSIA AG CHF0.05*	CHF		51 000	230	50 770	918 937	0.14	31 520
KUDELSKI SA CHF8.00 (BR)*	CHF	9 600	8 750	1 000	17 350	283 673	0.04	17 350
LASTMINUTE.COM EURO.01 (BR)*	CHF	1 750	1 750		3 500	45 500	0.01	
LEONTEQ AG CHF1 (REGD)*	CHF	2 200	1 600	325	3 475	185 044	0.03	3 406
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	3 000	3 300		6 300	122 220	0.02	5 858
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	9 400	13 156	2 951	19 605	1 430 185	0.22	
PHOENIX MECANO CHF1(BR)*	CHF	175	150		325	186 550	0.03	25
SCHWEITER TECH CHF1*	CHF	270	265	38	497	618 765	0.09	
SIKA AG CHF0.60 (BR)*	CHF	599	708	212	1 095	6 745 200	1.03	
SWATCH GROUP CHF2.25(BR)*	CHF	8 621	10 436	3 275	15 782	5 588 406	0.86	15 782
SWISS RE AG CHF0.10*	CHF	92 635	110 016	36 672	165 979	14 548 059	2.23	
THURGAUER KTBK CHF20*	CHF	1 100	900		2 000	200 200	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	50	50		100	207 500	0.03	
VIFOR PHARMA AG CHF0.01*	CHF		25 070	3 917	21 153	2 235 872	0.34	21 152
VON ROLL HOLDING CHF0.10*	CHF	4 800	20 200		25 000	35 750	0.01	17 600
ZUGER KANTONALBK CHF500*	CHF	39	38	6	71	375 945	0.06	
Total Switzerland						37 081 703	5.68	
Total Bearer shares						40 270 908	6.17	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	140	145		285	257 355	0.04	
BASLER KTBK PTG CHF8.50*	CHF	1 450	1 824		3 274	229 835	0.04	1 413
GRAUBUNDNER KTBK PTG CHF100*	CHF	208	213	41	380	586 720	0.09	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	282	361	110	533	2 963 480	0.45	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	11 337	13 371	3 974	20 734	4 206 929	0.64	
Total Switzerland						8 244 318	1.26	
Total Participation certificates						8 244 318	1.26	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	195 036	236 197	72 705	358 528	87 552 538	13.41	
Total Switzerland						87 552 538	13.41	
Total Other shares						87 552 538	13.41	
Registered shares								
Global								
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	500	750		1 250	94 375	0.01	
Total Global						94 375	0.01	
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	750	625	125	1 250	148 375	0.02	
Total Liechtenstein						148 375	0.02	
Switzerland								
ABB LTD CHF1.03(REGD)*	CHF	571 398	629 059	246 317	954 140	22 594 035	3.46	
ACTELION CHF0.50(REGD)*	CHF	29 350	30 240	59 590				
ADECCO SA CHF1(REGD)*	CHF	48 825	57 678	18 955	87 548	6 382 249	0.98	42 505
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF		105		105	28 508	0.00	
AEVIS VICTORIA SA CHF5 (REGD)*	CHF		1 500		1 500	91 500	0.01	
ALLREAL HOLDING AG CHF50*	CHF	2 900	5 270	817	7 353	1 275 746	0.20	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	600	2 650	150	3 100	381 610	0.06	
APG SGA SA CHF2.60*	CHF	335	400	60	675	313 706	0.05	
ARBONIA AG CHF4.20 (REGD)*	CHF	9 500	12 550		22 050	386 978	0.06	22 049
ARYZTA AG CHF0.02 (REGD)*	CHF	25 508	29 625	7 636	47 497	1 497 580	0.23	47 496
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	8 975	9 750	1 075	17 650	345 940	0.05	
BACHEM HOLDING AG CHF0.05(REGD)/CLS'B'*	CHF	1 200	1 200		2 400	262 560	0.04	

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
BALOISE-HLDGS CHF0.1(REGD)*	CHF	13 297	17 258	4 932	25 623	3 797 329	0.58	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	646	686	157	1 175	1 548 650	0.24	1 050
BASILEA PHARMACEUT CHF1(REGD)*	CHF	3 288	2 434	450	5 272	425 978	0.07	1 760
BELIMO HOLDING AG CHF1(REGD)*	CHF	128	140	29	239	987 548	0.15	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	350	325		675	309 656	0.05	418
BELLEVUE GROUP AG CHF0.1*	CHF		3 000		3 000	53 100	0.01	2 999
BERGBAHNEN ENGELBE CHF0.2*	CHF	100	150		250	91 000	0.01	77
BERNER KTBK CHF35(REGD)*	CHF	1 253	1 209	162	2 300	421 820	0.06	
BFW LIEGENSCHAFTEN CHF7.5*	CHF	1 050	1 100		2 150	98 470	0.02	
BKW AG CHF2.5*	CHF	3 450	6 700	47	10 103	568 799	0.09	969
BOBST GROUP AG CHF1 REGD*	CHF	1 750	2 050		3 800	350 740	0.05	
BOSSARD HLDGS AG CHF5*	CHF	1 390	1 665	213	2 842	552 485	0.08	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	804	851	185	1 470	1 044 435	0.16	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	1 848	1 984	397	3 435	1 036 511	0.16	100
BURCKHARDT COMPRES CHF2.5*	CHF	837	763	125	1 475	405 625	0.06	1 474
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	1 000	1 275	125	2 150	294 765	0.05	
CAUDA HLDG CHF0.10 (REGD)*	CHF	1 200	1 450		2 650	100 700	0.02	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	7 873	8 889	2 189	14 573	1 321 771	0.20	
CHAM PAPER GROUP CHF65 (REGD)*	CHF	75	150		225	86 400	0.01	149
CICOR TECHNOLOGIES CHF10(REGD)*	CHF		800		800	39 200	0.01	799
CLARIANT CHF4.00(REGD)*	CHF	80 266	91 975	26 555	145 686	3 076 888	0.47	145 685
COLTENE HOLDING AG CHF5(REGD)*	CHF	600	650		1 250	123 563	0.02	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	424	425	92	757	718 772	0.11	
CPH CHEMIE & PAPI CHF5 (REGD)*	CHF	340	560		900	43 560	0.01	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	536 456	920 871	282 797	1 174 530	16 278 986	2.49	
DKSH HOLDING LTD CHF0.1*	CHF	8 957	10 128	2 586	16 499	1 284 447	0.20	5 720
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	964	1 072	259	1 777	1 480 241	0.23	385
DUFREY AG CHF5 (REGD)*	CHF	8 794	10 090	3 953	14 931	2 345 660	0.36	14 930
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	19 500	19 600	2 350	36 750	228 218	0.03	21 899
EMMI AG CHF10 (REGD)*	CHF	573	594	136	1 031	744 382	0.11	458
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	1 998	2 267	657	3 608	2 550 856	0.39	
EVOLVA HOLDING SA CHF0.20*	CHF	79 750	93 250		173 000	72 660	0.01	88 088
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	250	200		450	53 595	0.01	280
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	5 356	5 835	1 553	9 638	2 268 785	0.35	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	333	308	78	563	884 473	0.14	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	45 876	49 264	12 621	82 519	1 060 369	0.16	82 518
GATEGROUP HLDG AG CHF5.00 (REGD)*	CHF	7 480	60	7 540				
GEBERIT CHF0.10(REGD)*	CHF	10 505	12 171	3 813	18 863	8 435 534	1.29	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	1 153	1 288	360	2 081	1 932 209	0.30	
GIVAUDAN AG CHF10*	CHF	2 212	2 676	824	4 064	7 794 752	1.19	955
GLARNER KB CHF10*	CHF	331	969		1 300	34 385	0.01	1 000
GOLDBACH GROUP CHF1.25(REGD)*	CHF	1 000	1 500		2 500	76 875	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF		50		50	18 000	0.00	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	1 728	1 932	479	3 181	1 744 779	0.27	
HIAG IMMOBILIEN HL CHF1*	CHF	675	725		1 400	173 600	0.03	
HOCHDORF HOLDING CHF10(REGD)*	CHF	300	430	55	675	206 381	0.03	269
HUBER & SUHNER AG CHF0.25*	CHF	4 100	4 151	611	7 640	547 788	0.08	1 414
HYPOBANK LENZBURG CHF500(REGD)*	CHF	10	23		33	151 800	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	4 073	3 874	592	7 355	528 089	0.08	5 421
INFICON HOLDING AG CHF5(REGD)*	CHF	415	525	75	865	408 713	0.06	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	190	155	20	325	416 000	0.06	106
INTERSHOP HLDG AG CHF10(REG)*	CHF	335	375	50	660	317 460	0.05	380
INVESTIS HOLDING S CHF0.10*	CHF		1 100		1 100	64 955	0.01	
IVF HARTMANN HLDG CHF1.75*	CHF		250		250	52 325	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	62 589	74 972	23 591	113 970	5 749 787	0.88	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	1 250	1 125	125	2 250	255 375	0.04	
KARDEX AG CHF7.35 (REGD)*	CHF	1 500	1 450		2 950	325 090	0.05	
KOMAX CHF0.10(REGD)*	CHF	1 056	1 029	153	1 932	541 926	0.08	1 931
KLUEHN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	15 625	18 751	5 819	28 557	4 569 120	0.70	28 556
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	133 521	161 818	49 283	246 056	13 508 474	2.07	
LECLANCHE SA CHF1.50 (REGD)*	CHF		12 000		12 000	30 600	0.00	8 998
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	190	140		330	409 200	0.06	128
LIFEWATCH AG CHF1.3(REGD)*	CHF	2 000	3 900	5 900				
LINDT & SPRUENGLI CHF100(REGD)*	CHF	30	37	12	55	3 676 750	0.56	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	43 371	54 745	13 809	84 307	2 971 822	0.46	
LONZA GROUP AG CHF1(REGD)*	CHF	14 765	28 950	5 770	37 945	7 865 999	1.20	
LOOSER HOLDING AG CHF8.43 (2ND LINE)*	CHF		150		150			
LUZERNER KTBK CHF31 (REGD)*	CHF	906	1 068	286	1 688	734 702	0.11	
MCH GROUP AG CHF 10.00*	CHF	900	900		1 800	141 840	0.02	38
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	48	48		96	399 840	0.06	
MEYER BURGER TECHN CHF0.05*	CHF	25 076	245 524		270 600	324 720	0.05	244 777
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	5 000	11 600		16 600	234 060	0.04	
MOBIMO HLDG AG CHF29(REGD)*	CHF	1 773	1 798	348	3 223	866 987	0.13	1 641
MOLECULAR PARTNERS CHF0.1*	CHF	1 750	5 000		6 750	198 113	0.03	
MYRIAD GROUP AG CHF0.10 (REGD)*	CHF	18 000	10 250		28 250	33 335	0.01	27 210
NESTLE SA CHF0.10(REGD)*	CHF	884 853	1 043 667	340 278	1 588 242	132 538 795	20.29	
NOVARTIS AG CHF0.50(REGD)*	CHF	729 213	878 544	339 672	1 268 085	101 193 183	15.49	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	54 050	61 420	15 435	100 035	1 260 441	0.19	42 311
ORASCOM DEVELOPMEN CHF23.85 (REGD)*	CHF	2 250			2 250	13 545	0.00	2 249
ORELL FUSSLI HLDG CHF1*	CHF	125	175		300	39 240	0.01	299
ORIOR AG CHF4.00*	CHF	1 400	1 225		2 625	200 025	0.03	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	2 181	1 974	306	3 849	519 230	0.08	3 848
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	6 104	7 732	2 189	11 647	6 924 142	1.06	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF		1 500		1 500	32 850	0.01	1 499
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	240	410		650	150 345	0.02	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	11 361	12 898	3 779	20 480	1 835 008	0.28	4 911
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	144 963	176 060	53 715	267 308	21 117 332	3.23	
RIETER HOLDING AG CHF5*	CHF	860	740		1 600	350 240	0.05	
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	80	90	10	160	208 800	0.03	
SANTHERA PHARMA CHF1*	CHF	1 250	1 050		2 300	153 180	0.02	
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	80	170		250	79 688	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 434	6 272	1 812	9 894	1 966 927	0.30	
SCHMOLZ & BICKENBA CHF0.5(REGD)*	CHF	113 000	92 000		205 000	182 450	0.03	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	15	26		41	79 253	0.01	
SFS GROUP AG CHF0.1*	CHF	4 717	5 491	1 509	8 699	946 451	0.14	
SGS LTD CHF1(REGD)*	CHF	1 525	1 845	575	2 795	6 489 990	0.99	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	1 000	1 250	85	2 165	586 174	0.09	
SONOVA HOLDING AG*	CHF	15 613	17 758	5 506	27 865	4 338 581	0.66	27 864
ST GALLER KTBK CHF70 (REGD)*	CHF	690	685	90	1 285	543 555	0.08	919
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF		525		525	36 225	0.01	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 532	4 226	999	5 759	3 141 535	0.48	
SULZER AG CHF0.01*	CHF	3 503	3 833	855	6 481	704 485	0.11	1 626

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SUNRISE COMMUNICA CHF1*	CHF	9 632	10 585	2 662	17 555	1 322 769	0.20	
SWATCH GROUP CHF0.45(REGD)*	CHF	15 739	21 569	5 436	31 872	2 232 634	0.34	
SWISS FINANCE&PROP CHF34.65 (REGD)*	CHF	350	775		1 125	109 350	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	8 958	10 912	3 222	16 648	5 387 293	0.82	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	19 497	24 098	6 970	36 625	3 190 038	0.49	
SWISSCOM AG CHF1(REGD)*	CHF	7 087	8 550	2 635	13 002	6 016 025	0.92	12 773
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	2 400	2 500		4 900	129 605	0.02	4 899
SYNGENTA CHF0.1(REGD)*	CHF	25 819	27 585	53 404				
TAMEDIA AG CHF10 (REGD)*	CHF	755	770		1 525	233 020	0.04	
TECAN GROUP AG CHF0.10(REGD)*	CHF	3 195	3 515	727	5 983	1 078 735	0.17	
TEMENOS GROUP AG CHF5(REGD)(CHF)*	CHF	16 527	19 798	5 373	30 952	2 649 491	0.41	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	1 910	2 215	561	3 564	640 807	0.10	3 563
UBS GROUP CHF0.10 (REGD)*	CHF	1 000 959	1 342 280	376 502	1 966 737	31 939 809	4.89	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	4 405	4 767	999	8 173	901 482	0.14	
VALORA HOLDING CHF1(REGD)*	CHF	785	734	108	1 411	432 472	0.07	
VARIA US PROPERTIE CHF1*	CHF		1 350		1 350	57 780	0.01	
VAT GROUP AG CHF0.10*	CHF	4 100	8 566	1 467	11 199	1 334 921	0.20	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	240	235		475	252 463	0.04	162
VIFOR PHARMA AG*	CHF	1 127	1 672	2 799				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	6 113	6 258	1 396	10 975	683 743	0.10	2 016
VZ HOLDINGS CHF0.25*	CHF	898	839	109	1 628	501 017	0.08	385
WALLISER KTBK CHF10 (REG A)*	CHF	900	1 400		2 300	206 080	0.03	
WALTER MEIER AG CHF0.10 (REGD)*	CHF	200	700		900	38 835	0.01	899
WARTECK INVEST AG CHF10(REGD)*	CHF	35	25		60	117 240	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF		5 250		5 250	15 015	0.00	5 249
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 150	970	95	2 025	392 648	0.06	2 024
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	2 350	2 450		4 800	167 520	0.03	2 676
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	287			287	7 534	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	50	80		130	240 240	0.04	89
ZURICH INSURANCE GRP CHF0.10*	CHF	41 799	51 476	15 780	77 495	21 628 855	3.31	
Total Switzerland						513 591 315	78.64	
Total Registered shares						513 834 065	78.67	
Rights								
Switzerland								
BASLER KANTONAL BANK RIGHTS 23.05.17*	CHF		2 747	2 747				
CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF		1 004 706	1 004 706				
HOCHDORF HOLDING RIGHTS 28.03.17*	CHF		525	525				
LIFEWATCH AG RIGHTS 20.07.16*	CHF		20 000	20 000				
LONZA GROUP AG RIGHTS 10.05.17*	CHF		27 528	27 528				
MEYER BURGER TECHNOLOGY AG RIGHTS 15.12.16*	CHF		155 380	155 380				
SWISS FINANCE & PROPERTY RIGHTS 05.07.17*	CHF		900	900				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						649 901 829	99.51	

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

ACTELION LTD CHF0.50 N 2ND LINE**	CHF		46 831	46 831				
BQE CANT DE GENEVE CHF100(BR)**	CHF	250	100	350				
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)**	CHF	2 400	3 100	5 500				
Total Switzerland							0.00	
Total Bearer shares							0.00	

Registered shares

Switzerland

COMET HOLDINGS CHF10(REGD)**	CHF	170	210	380				
GATEGROUP HLDG AG CHF5 (2ND LINE)**	CHF		7 540	7 540				
LOOSER HOLDING AG CHF8.43 (2ND LINE)**	CHF		150	150				
LOOSER HOLDING AGCHF8.43 (REGD)**	CHF	250		250				
Total Switzerland							0.00	

Total Registered shares

0.00

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

0.00

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					649 901 829 47 336 820	99.51 7.25)	
Bank deposits					16 976	0.00	
Other assets					3 205 490	0.49	
Total fund assets					653 124 295	100.00	
Short-term bank liabilities					-3 099 018		
Other liabilities					-46 315		
Net fund assets					649 978 962		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	649 901 829	99.51	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	649 901 829	99.51	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
BFW LIEGENSCHAFTEN AG PUT WARRANT 47.00000 17-06.04.17	CHF	2 150	2 150

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".

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.

Exchange rate

EUR 1= CHF 1.092248

UBS ETF (CH) – SMI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		1 472 618 830.74	1 444 719 699.36	1 434 843 503.57
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		91.4100	82.1305	89.8150
Number of units outstanding		16 110 044.0000	17 590 544.0000	15 975 544.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	14.8%	-5.6%	5.6%
Benchmark:				
SMI [®] Total Return	CHF	14.9%	-5.5%	5.8%

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 recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the SMI[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	24.93
NOVARTIS AG	19.04
ROCHE Holding AG	16.46
UBS AG	6.01
ABB Ltd	4.24
Zurich Insurance Group AG	4.05
Cie Financiere Richemont SA	3.96
Credit Suisse Group AG	3.06
Swiss Re AG	2.72
Lafarge Holcim Ltd	2.53
Others	12.48
Total	99.48

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	35.49
Food & soft drinks	24.93
Insurance	7.78
Finance & holding companies	6.01
Watches & jewellery	5.01
Electrical devices & components	4.24
Chemicals	4.22
Banks & credit institutions	4.14
Building industry & materials	4.12
Miscellaneous services	2.41
Others	1.13
Total	99.48

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Bank deposits		
– at sight	3 189.23	16 342 000.00
Securities		
– Shares and other equity instruments	1 472 243 160.72	1 444 404 182.73
Derivative financial instruments	40.00	0.00
Other assets	7 761 109.44	12 697 481.75
Total fund assets	1 480 007 499.39	1 473 443 664.48
Loans	-7 250 984.12	-28 587 161.97
Other liabilities	-137 684.53	-136 803.15
Net fund assets	1 472 618 830.74	1 444 719 699.36

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	0.00	0.01
Negative interest	-3 290.30	-832.80
Income from securities		
– from shares and other equity instruments	39 082 371.43	36 172 844.64
Offset payments from securities lending	14 369.76	105 674.61
Income from securities lending	112 165.59	334 428.68
Purchase of current net income on issue of units	266 015.23	478 020.02
Total income	39 471 631.71	37 090 135.16
Expenses		
Interest payable	-16 855.85	-19 192.42
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 911 242.01	-2 942 555.89
Payment of current net income on redemption of units	-582 878.35	-518 328.46
Total expenses	-3 510 976.21	-3 480 076.77
Net income	35 960 655.50	33 610 058.39
Realized capital gains and losses	66 515 241.12 ¹	7 572 473.80 ¹
Realized result	102 475 896.62	41 182 532.19
Unrealized capital gains and losses	92 935 636.39	-133 519 690.56
Total result	195 411 533.01	-92 337 158.37

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	35 960 655.50	33 610 058.39
Balance carried forward from previous year	57 545.56	145 831.65
Capital gains of the financial year designated for distribution	6 121 816.72	12 313 380.80
Interim distribution to investors	-26 887 426.72 ³	-28 069 370.40 ²
Available for distribution	15 252 591.06	17 999 900.44
Result earmarked for distribution to the investor	-15 143 441.36	-17 942 354.88
Balance carried forward	109 149.70	57 545.56

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

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 36 / gross CHF 0.54 / ex-date 25.2.2016 / value date 29.2.2016)

Interim distribution (Coupon No. 37 / gross CHF 0.47 / ex-date 3.3.2016 / value date 7.3.2016)

Interim distribution (Coupon No. 38 / gross CHF 0.59 / ex-date 11.4.2016 / value date 13.4.2016)

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

Interim distribution (Coupon No. 41 / gross CHF 0.57 / ex-date 2.3.2017 / value date 6.3.2017)

Interim distribution (Coupon No. 42 / gross CHF 0.47 / ex-date 16.3.2017 / value date 20.3.2017)

Interim distribution (Coupon No. 43 / gross CHF 0.59 / ex-date 10.4.2017 / value date 12.4.2017)

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	1 444 719 699.36	1 434 843 503.57
Ord. annual distribution	-18 654 314.88	-16 259 354.88
Interim distribution	-26 887 426.72 ²	-28 069 370.40 ¹
Balance of unit movements	-121 970 660.03	146 542 079.44
Total result	195 411 533.01	-92 337 158.37
Net fund assets at the end of the reporting period	1 472 618 830.74	1 444 719 699.36

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 590 544.0000	15 975 544.0000
Units issued	4 239 500.0000	4 150 000.0000
Units redeemed	-5 720 000.0000	-2 535 000.0000
Situation at the end of the period	16 110 044.0000	17 590 544.0000
Difference between units issued and units redeemed	-1 480 500.0000	1 615 000.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 44 - ex-date 6.9.2017)

Accrued income per unit	CHF	0.5667
Gross	CHF	0.5600
Less federal withholding tax	CHF	-0.1960
Net per unit (payable from 8.9.2017)	CHF	0.3640

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 45 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.3800
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¹ Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 36 / gross CHF 0.54 / ex-date 25.2.2016 / value date 29.2.2016)
Interim distribution (Coupon No. 37 / gross CHF 0.47 / ex-date 3.3.2016 / value date 7.3.2016)
Interim distribution (Coupon No. 38 / gross CHF 0.59 / ex-date 11.4.2016 / value date 13.4.2016)

² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 41 / gross CHF 0.57 / ex-date 2.3.2017 / value date 6.3.2017)
Interim distribution (Coupon No. 42 / gross CHF 0.47 / ex-date 16.3.2017 / value date 20.3.2017)
Interim distribution (Coupon No. 43 / gross CHF 0.59 / ex-date 10.4.2017 / value date 12.4.2017)

Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
SIKA AG CHF0.60 (BR)*	CHF		3 126	75	3 051	18 794 160	1.27	
SWATCH GROUP CHF2.25(BR)*	CHF	44 990	14 550	15 795	43 745	15 490 105	1.05	43 745
SWISS RE AG CHF0.10*	CHF	488 078	145 283	173 280	460 081	40 326 100	2.72	
Total Switzerland						74 610 364	5.04	
Total Bearer shares						74 610 364	5.04	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	1 028 279	323 189	353 652	997 816	243 666 667	16.46	
Total Switzerland						243 666 667	16.46	
Total Other shares						243 666 667	16.46	
Registered shares								
Switzerland								
ABB LTD CHF1.03(REGD)*	CHF	3 008 217	850 300	1 211 613	2 646 904	62 678 687	4.24	
ACTELION CHF0.50(REGD)*	CHF	154 868	129 894	284 762				
ADECCO SA CHF1(REGD)*	CHF	254 579	75 800	87 789	242 590	17 684 811	1.19	5 000
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	2 822 582	1 707 203	1 264 084	3 265 701	45 262 616	3.06	
GEBERIT CHF0.10(REGD)*	CHF	55 242	16 532	19 175	52 599	23 522 273	1.59	
GIVAUDAN AG CHF10*	CHF	11 657	3 631	3 991	11 297	21 667 646	1.46	7 599
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	326 326	100 428	109 424	317 330	16 009 299	1.08	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	703 422	218 919	239 796	682 545	37 471 721	2.53	207 962
LONZA GROUP AG CHF1(REGD)*	CHF		110 781	5 029	105 752	21 922 390	1.48	
NESTLE SA CHF0.10(REGD)*	CHF	4 665 649	1 394 188	1 638 710	4 421 127	368 943 048	24.93	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 845 325	1 178 962	1 493 829	3 530 458	281 730 548	19.04	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	763 888	250 177	272 393	741 672	58 592 088	3.96	
SGS LTD CHF1(REGD)*	CHF	8 024	2 416	2 670	7 770	18 041 940	1.22	6 523
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	47 025	15 364	16 442	45 947	14 868 449	1.00	8 808
SWISSCOM AG CHF1(REGD)*	CHF	37 047	11 895	12 893	36 049	16 679 872	1.13	17 382
SYNGENTA CHF0.1(REGD)*	CHF	135 869	35 032	170 901				
UBS GROUP CHF0.10 (REGD)*	CHF	5 276 586	2 003 432	1 806 077	5 473 941	88 896 802	6.01	
ZURICH INSURANCE GRP CHF0.10*	CHF	220 174	71 052	76 271	214 955	59 993 941	4.05	
Total Switzerland						1 153 966 129	77.97	
Total Registered shares						1 153 966 129	77.97	
Rights								
Switzerland								
CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF		2 762 521	2 762 521				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						1 472 243 161	99.48	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
Switzerland								
ACTELION LTD CHF0.50 N 2ND LINE**	CHF		134 661	134 661				
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 (thereof in lending)						1 472 243 161 67 885 927	99.48 4.59)	
Bank deposits at sight						3 189	0.00	
Derivative financial instruments						40	0.00	
Other assets						7 761 109	0.52	
Total fund assets						1 480 007 499	100.00	
Short-term bank liabilities						-7 250 984		
Other liabilities						-137 684		
Net fund assets						1 472 618 831		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	1 472 243 201	99.48	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	1 472 243 201	99.48	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.09.17*	1	CHF	88 860	40	0.00
			88 860	40	0.00

Liquidity linked to open derivative financial instruments: CHF 88 860

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 15.09.17	CHF	1	0

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	88 860.00	0.01
Total exposure-reducing positions	–	–

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".

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 responsi-
ble 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	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		611 225 202.02	501 287 091.48	343 486 907.64
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		146.6537	122.9707	137.3333
Number of units outstanding		4 167 812.0000	4 076 476.0000	2 501 118.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	22.9%	-7.6%	4.3%
Benchmark:				
SLI Swiss Leader Index [®] Total Return	CHF	22.9%	-7.5%	4.4%

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 recorded negative returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the SLI Swiss Leader Index[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS AG	9.38
NESTLE SA	9.24
NOVARTIS AG	9.08
ROCHE Holding AG	8.82
Credit Suisse Group AG	6.63
Swiss Re Ltd	4.49
Cie Financiere Richemont SA	4.47
Zurich Insurance Group AG	4.39
ABB Ltd	4.32
Lafarge Holcim Ltd	4.32
Others	36.42
Total	99.56

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	18.69
Finance & holding companies	13.35
Insurance	12.11
Food & soft drinks	11.07
Chemicals	9.01
Building industry & materials	7.31
Banks & credit institutions	6.67
Watches & jewellery	6.44
Miscellaneous services	4.54
Electrical devices & components	4.32
Others	6.05
Total	99.56

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	610 723 465.26	501 247 616.15
Other assets	2 687 697.41	3 642 974.57
Total fund assets	613 411 162.67	504 890 590.72
Loans	-2 129 312.05	-3 555 912.94
Other liabilities	-56 648.60	-47 586.30
Net fund assets	611 225 202.02	501 287 091.48

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	0.00	0.06
Negative interest	0.00	-1 153.60
Income from securities		
– from shares and other equity instruments	11 454 212.06	10 386 449.36
Offset payments from securities lending	458 312.49	15 238.49
Income from securities lending	100 420.09	251 663.44
Purchase of current net income on issue of units	736 087.36	72 470.88
Total income	12 749 032.00	10 724 668.63
Expenses		
Interest payable	-4 494.25	-4 295.63
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 058 151.42	-964 570.54
Payment of current net income on redemption of units	-128 334.60	-230 084.95
Total expenses	-1 190 980.27	-1 198 951.12
Net income	11 558 051.73	9 525 717.51
Realized capital gains and losses	32 187 497.77 ¹	1 792 854.91 ¹
Realized result	43 745 549.50	11 318 572.42
Unrealized capital gains and losses	62 481 790.20	-55 439 561.60
Total result	106 227 339.70	-44 120 989.18

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	11 558 051.73	9 525 717.51
Balance carried forward from previous year	35 730.47	11 755.08
Capital gains of the financial year designated for distribution	4 501 236.96	6 970 773.96
Interim distribution to investors	-4 648 716.34 ³	-5 139 912.80 ²
Available for distribution	11 446 302.82	11 368 333.75
Result earmarked for distribution to the investor	-11 419 804.88	-11 332 603.28
Balance carried forward	26 497.94	35 730.47

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

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 33 / gross CHF 0.38 / ex-date 25.2.2016 / value date 29.2.2016)

Interim distribution (Coupon No. 34 / gross CHF 0.35 / ex-date 3.3.2016 / value date 7.3.2016)

Interim distribution (Coupon No. 35 / gross CHF 0.36 / ex-date 11.4.2016 / value date 13.4.2016)

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

Interim distribution (Coupon No. 38 / gross CHF 0.49 / ex-date 2.3.2017 / value date 6.3.2017)

Interim distribution (Coupon No. 39 / gross CHF 0.42 / ex-date 16.3.2017 / value date 20.3.2017)

Interim distribution (Coupon No. 40 / gross CHF 0.38 / ex-date 10.4.2017 / value date 12.4.2017)

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	501 287 091.48	343 486 907.64
Ord. annual distribution	-11 366 380.28	-7 776 269.28
Interim distribution	-4 648 716.34 ²	-5 139 912.80 ¹
Balance of unit movements	19 725 867.46	214 837 355.10
Total result	106 227 339.70	-44 120 989.18
Net fund assets at the end of the reporting period	611 225 202.02	501 287 091.48

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	4 076 476.0000	2 501 118.0000
Units issued	950 150.0000	2 500 358.0000
Units redeemed	-858 814.0000	-925 000.0000
Situation at the end of the period	4 167 812.0000	4 076 476.0000
Difference between units issued and units redeemed	91 336.0000	1 575 358.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 41 - ex-date 6.9.2017)

Accrued income per unit	CHF	1.6663
Gross	CHF	1.6600
Less federal withholding tax	CHF	-0.5810
Net per unit (payable from 8.9.2017)	CHF	1.0790

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 42 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	1.0800
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¹ Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 33 / gross CHF 0.38 / ex-date 25.2.2016 / value date 29.2.2016)
Interim distribution (Coupon No. 34 / gross CHF 0.35 / ex-date 3.3.2016 / value date 7.3.2016)
Interim distribution (Coupon No. 35 / gross CHF 0.36 / ex-date 11.4.2016 / value date 13.4.2016)

² Contains the interim distribution class (CHF) A-dis:
Interim distribution (Coupon No. 38 / gross CHF 0.49 / ex-date 2.3.2017 / value date 6.3.2017)
Interim distribution (Coupon No. 39 / gross CHF 0.42 / ex-date 16.3.2017 / value date 20.3.2017)
Interim distribution (Coupon No. 40 / gross CHF 0.38 / ex-date 10.4.2017 / value date 12.4.2017)

Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Switzerland							
SIKA AG CHF0.60 (BR)*	CHF 2 150	808	578	2 380	14 660 800	2.39	
SWATCH GROUP CHF2.25(BR)*	CHF 30 909	11 603	8 360	34 152	12 093 223	1.97	34 152
SWISS RE AG CHF0.10*	CHF 271 188	126 694	83 579	314 303	27 548 658	4.49	
VIFOR PHARMA AG CHF0.01*	CHF	51 180	5 297	45 883	4 849 833	0.79	45 882
Total Switzerland					59 152 514	9.64	
Total Bearer shares					59 152 514	9.64	
Participation certificates							
Switzerland							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF 41 054	14 747	10 862	44 939	9 118 123	1.49	
Total Switzerland					9 118 123	1.49	
Total Participation certificates					9 118 123	1.49	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF 182 163	99 707	60 314	221 556	54 103 975	8.82	
Total Switzerland					54 103 975	8.82	
Total Other shares					54 103 975	8.82	
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)*	CHF 1 139 970	408 326	428 884	1 119 412	26 507 676	4.32	
ACTELION CHF0.50(REGD)*	CHF 105 557	12 451	118 008				
ADECCO SA CHF1(REGD)*	CHF 174 992	63 481	49 164	189 309	13 800 626	2.25	
ARYZTA AG CHF0.02 (REGD)*	CHF 91 538	31 702	22 523	100 717	3 175 607	0.52	100 716
BALOISE-HLDGS CHF0.1(REGD)*	CHF 47 480	19 060	11 370	55 170	8 176 194	1.33	
CLARIANT CHF4.00(REGD)*	CHF 287 032	107 077	78 885	315 224	6 657 531	1.09	315 223
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF 1 884 635	967 254	803 663	2 048 226	28 388 412	4.63	
DUFFRY AG CHF5 (REGD)*	CHF 31 545	9 010	8 068	32 487	5 103 708	0.83	32 486
GEBERIT CHF0.10(REGD)*	CHF 37 833	13 878	10 731	40 980	18 326 256	2.99	
GVAUDAN AG CHF10*	CHF 7 967	2 970	2 136	8 801	16 880 318	2.75	3 886
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF 224 515	82 606	58 885	248 236	12 523 506	2.04	
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF 56 309	20 464	14 794	61 979	9 916 640	1.62	49 991
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF 481 787	143 254	142 360	482 681	26 499 187	4.32	60 827
LINDT & SPRUENGLI CHF100(REGD)*	CHF	121	1	120	8 022 000	1.31	
LONZA GROUP AG CHF1(REGD)*	CHF 53 014	42 601	13 247	82 368	17 074 886	2.78	
NESTLE SA CHF0.10(REGD)*	CHF 633 360	290 071	244 213	679 218	56 680 742	9.24	
NOVARTIS AG CHF0.50(REGD)*	CHF 599 163	305 135	206 536	697 762	55 681 408	9.08	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	25 498	407	25 091	14 916 600	2.43	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF 389 510	124 505	167 064	346 951	27 409 129	4.47	
SGS LTD CHF1(REGD)*	CHF 5 467	2 061	1 470	6 058	14 066 676	2.29	312
SONOVA HOLDING AG*	CHF 56 070	20 045	15 626	60 489	9 418 137	1.54	60 488
SWISS LIFE HLDG CHF5.1(REGD)*	CHF 32 112	12 630	8 818	35 924	11 625 006	1.90	
SWISSCOM AG CHF1(REGD)*	CHF 25 417	9 502	6 819	28 100	13 001 870	2.12	20 910
SYNGENTA CHF0.1(REGD)*	CHF 58 394	16 260	74 654				
UBS GROUP CHF0.10 (REGD)*	CHF 3 279 468	1 400 535	1 136 358	3 543 645	57 548 795	9.38	
VIFOR PHARMA AG*	CHF 4 008	1 996	6 004				
ZURICH INSURANCE GRP CHF0.10*	CHF 101 044	32 349	36 840	96 553	26 947 942	4.39	
Total Switzerland					488 348 853	79.61	
Total Registered shares					488 348 853	79.61	
Rights							
Switzerland							
CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF	1 834 485	1 834 485				
LONZA GROUP AG RIGHTS 10.05.17*	CHF	53 771	53 771				
Total Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					610 723 465	99.56	

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

ACTELION LTD CHF0.50 N 2ND LINE**

CHF

83 080

83 080

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

(thereof in lending

610 723 465

99.56

70 488 399

11.49)

Other assets

2 687 698

0.44

Total fund assets

613 411 163

100.00

Short-term bank liabilities

-2 129 312

Other liabilities

-56 649

Net fund assets

611 225 202

Valuation categories

Market value as of
30.06.2017

in %
of the total
fund assets³

Market value
Previous year

in %

Investments valued at prices paid on the main market

610 723 465

99.56

–

–

Investments valuation based on market-observed parameters

–

–

–

–

Investments valued with suitable valuation models taking account of the current market circumstances

–

–

–

–

Total

610 723 465

99.56

–

–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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".

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 0.957650

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in CHF		339 623 869.29	330 030 343.09	277 613 437.84
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		16.2108	14.4691	15.5012
Number of units outstanding		20 950 430.0000	22 809 328.0000	17 909 113.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF) A-dis	CHF	15.4%	-3.9%	4.8%
Benchmark:				
MSCI Switzerland Net Return CHF Index	CHF	14.5%	-4.6%	4.2%

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

Swiss equities recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	23.21
NOVARTIS AG	15.91
ROCHE Holding AG	15.32
UBS AG	5.31
ABB Ltd	4.21
Zurich Insurance Group AG	3.76
Cie Financiere Richemont SA	3.68
Credit Suisse Group AG	2.91
Swiss Re Ltd	2.53
Lafarge Holcim Ltd	2.23
Others	20.36
Total	99.43

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	32.16
Food & soft drinks	24.56
Insurance	7.88
Finance & holding companies	7.19
Watches & jewellery	5.01
Chemicals	4.64
Electrical devices & components	4.21
Banks & credit institutions	3.91
Building industry & materials	3.71
Miscellaneous services	2.20
Others	3.96
Total	99.43

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

Statement of assets

	30.6.2017	30.6.2016
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	339 154 814.65	329 939 511.13
Other assets	1 949 794.00	2 821 343.39
Total fund assets	341 104 608.65	332 760 854.52
Loans	-1 448 408.12	-2 698 783.88
Other liabilities	-32 331.24	-31 727.55
Net fund assets	339 623 869.29	330 030 343.09

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	CHF	CHF
Income from bank assets	795.58	0.00
Negative interest	0.00	-10.30
Income from securities		
– from shares and other equity instruments	9 374 839.80	7 928 981.08
Offset payments from securities lending	56 335.00	122 348.14
Income from securities lending	35 525.25	89 241.81
Purchase of current net income on issue of units	34 872.51	237 478.53
Total income	9 502 368.14	8 378 039.26
Expenses		
Interest payable	-4 193.87	-5 223.62
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-595 979.73	-658 454.84
Payment of current net income on redemption of units	-1 160 315.41	-373 413.57
Total expenses	-1 760 489.01	-1 037 092.03
Net income	7 741 879.13	7 340 947.23
Realized capital gains and losses	2 506 974.24 ¹	-201 265.03 ¹
Realized result	10 248 853.37	7 139 682.20
Unrealized capital gains and losses	37 069 651.71	-23 493 644.06
Total result	47 318 505.08	-16 353 961.86

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net income of the financial year	7 741 879.13	7 340 947.23
Balance carried forward from previous year	92 240.31	50 278.04
Capital gains of the financial year designated for distribution	1 257 025.80	2 737 119.36
Available for distribution	9 091 145.24	10 128 344.63
Result earmarked for distribution to the investor	-9 008 684.90	-10 036 104.32
Balance carried forward	82 460.34	92 240.31

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	CHF	CHF
Net fund assets at the beginning of the financial year	330 030 343.09	277 613 437.84
Ord. annual distribution	-6 869 909.20	-10 020 169.72
Balance of unit movements	-30 855 069.68	78 791 036.83
Total result	47 318 505.08	-16 353 961.86
Net fund assets at the end of the reporting period	339 623 869.29	330 030 343.09

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	22 809 328.0000	17 909 113.0000
Units issued	10 672 000.0000	8 051 215.0000
Units redeemed	-12 530 898.0000	-3 151 000.0000
Situation at the end of the period	20 950 430.0000	22 809 328.0000
Difference between units issued and units redeemed	-1 858 898.0000	4 900 215.0000

Distribution for 2016/2017

Class (CHF) A-dis

(Against coupon no. 6 - ex-date 6.9.2017)

Accrued income per unit	CHF	0.3739
Gross	CHF	0.3700
Less federal withholding tax	CHF	-0.1295
Net per unit (payable from 8.9.2017)	CHF	0.2405

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (CHF) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	CHF	0.0600
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Inventory of Fund assets

Security		30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
IDORSIA AG CHF0.05*	CHF		28 070	28 070				
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	10 721	7 596	6 851	11 466	836 445	0.25	
SIKA AG CHF0.60 (BR)*	CHF	673	356	376	653	4 022 480	1.18	
SWATCH GROUP CHF2.25(BR)*	CHF	9 653	5 223	5 475	9 401	3 328 894	0.98	9 401
SWISS RE AG CHF0.10*	CHF	103 895	54 681	60 036	98 540	8 637 031	2.53	
VIFOR PHARMA AG CHF0.01*	CHF		14 885	215	14 670	1 550 619	0.45	14 669
Total Switzerland						18 375 469	5.39	
Total Bearer shares						18 375 469	5.39	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	307	163	160	310	1 723 600	0.51	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	13 699	6 714	8 063	12 350	2 505 815	0.73	
Total Switzerland						4 229 415	1.24	
Total Participation certificates						4 229 415	1.24	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	219 154	119 773	124 864	214 063	52 274 185	15.32	
Total Switzerland						52 274 185	15.32	
Total Other shares						52 274 185	15.32	
Registered shares								
Switzerland								
ABB LTD CHF1.03(REGD)*	CHF	613 483	360 433	366 931	606 985	14 373 405	4.21	
ACTELION CHF0.50(REGD)*	CHF	31 981	14 918	46 899				
ADECCO SA CHF1(REGD)*	CHF	51 417	27 341	29 093	49 665	3 620 579	1.06	
ARYZTA AG CHF0.02 (REGD)*	CHF	27 325	12 101	39 426				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 593	7 769	8 156	15 206	2 253 529	0.66	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	680	399	421	658	867 244	0.25	654
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	581 475	496 274	362 434	715 315	9 914 266	2.91	
DUFREY AG CHF5 (REGD)*	CHF	14 154	7 348	10 871	10 631	1 670 130	0.49	10 630
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 579	1 578	1 667	2 490	1 760 430	0.52	
GEBERIT CHF0.10(REGD)*	CHF	11 747	6 252	6 724	11 275	5 042 180	1.48	
GIVAUDAN AG CHF10*	CHF	2 889	1 581	1 661	2 809	5 387 662	1.58	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	69 457	37 502	38 927	68 032	3 432 214	1.01	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	16 719	10 064	10 468	16 315	2 610 400	0.77	16 099
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	141 682	80 316	83 267	138 731	7 616 332	2.23	293
LINDT & SPRUENGLI CHF100(REGD)*	CHF	33	15	17	31	2 072 350	0.61	
LONZA GROUP AG CHF1(REGD)*	CHF	16 576	15 215	9 256	22 535	4 671 506	1.37	
NESTLE SA CHF0.10(REGD)*	CHF	994 561	526 865	573 240	948 186	79 126 122	23.20	
NOVARTIS AG CHF0.50(REGD)*	CHF	709 972	382 347	412 099	680 220	54 281 556	15.91	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 362	2 874	3 007	5 229	3 108 641	0.91	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	162 699	89 255	92 964	158 990	12 560 210	3.68	158 989
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 468	3 873	4 314	6 027	1 198 168	0.35	
SGS LTD CHF1(REGD)*	CHF	1 710	963	1 005	1 668	3 873 096	1.14	
SONOVA HOLDING AG*	CHF	16 592	8 409	9 130	15 871	2 471 115	0.72	
STRAUMANN HLDG CHF0.1(REGD)*	CHF		2 833		2 833	1 545 402	0.45	2 832
SWATCH GROUP CHF0.45(REGD)*	CHF	15 359	11 106	9 410	17 055	1 194 703	0.35	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 942	5 596	5 760	9 778	3 164 161	0.93	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	21 690	11 772	11 749	21 713	1 891 202	0.55	
SWISSCOM AG CHF1(REGD)*	CHF	8 035	4 921	5 071	7 885	3 648 390	1.07	7 422
SYNGENTA CHF0.1(REGD)*	CHF	28 990	14 157	43 147				
UBS GROUP CHF0.10 (REGD)*	CHF	1 141 132	629 104	654 981	1 115 255	18 111 741	5.31	
VIFOR PHARMA AG*	CHF	1 232	606	1 838				
ZURICH INSURANCE GRP CHF0.10*	CHF	46 919	26 062	27 087	45 894	12 809 015	3.76	
Total Switzerland						264 275 746	77.48	
Total Registered shares						264 275 746	77.48	
Rights								
Switzerland								
CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF		586 397	586 397				
LONZA GROUP AG RIGHTS 10.05.17*	CHF		17 085	17 085				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						339 154 815	99.43	

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

ACTELION LTD CHF0.50 N 2ND LINE**	CHF	28 570	28 570				
SYNGENTA AG CHF0.10 (ASD 24/05 CNAC C)**	CHF	27 178	27 178				

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 339 154 815 99.43
(thereof in lending 27 542 425 8.07)

Other assets 1 949 794 0.57

Total fund assets 341 104 609 100.00

Short-term bank liabilities -1 448 408

Other liabilities -32 332

Net fund assets 339 623 869

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	339 154 815	99.43	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	339 154 815	99.43	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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".

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.

Exchange rate

USD 1 = CHF 0.957650

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in EUR		77 197 556.06	55 862 546.28	72 727 106.05
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		20.1823	17.9075	19.0377
Number of units outstanding		3 825 014.0000	3 119 508.0000	3 820 158.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (EUR) A-dis	EUR	15.9%	-3.3%	4.1%
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	15.1%	-3.9%	3.5%

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 recorded negative returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland 20/35 by 100%, hedged to EUR Total Return Net Index, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	11.52
NOVARTIS AG	7.91
ROCHE Holding AG	7.61
UBS AG	2.64
ABB Ltd	2.10
Zurich Insurance Group AG	1.87
Cie Financiere Richemont SA	1.83
Credit Suisse Group AG	1.44
Swiss Re Ltd	1.26
Lafarge Holcim Ltd	1.11
Others	10.11
Total	49.40

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	15.97
Food & soft drinks	12.21
Insurance	3.92
Finance & holding companies	3.57
Watches & jewellery	2.49
Chemicals	2.30
Electrical devices & components	2.10
Banks & credit institutions	1.94
Building industry & materials	1.84
Miscellaneous services	1.09
Others	1.97
Total	49.40

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

Statement of assets

	30.6.2017	30.6.2016
Market values	EUR	EUR
Bank deposits		
– at sight	3 256.60	2 573.03
Securities		
– Shares and other equity instruments	77 141 383.83	57 103 745.87
Derivative financial instruments	326 531.48	-1 282 758.30
Other assets	366 609.57	482 175.89
Total fund assets	77 837 781.48	56 305 736.49
Loans	-626 379.35	-432 099.35
Other liabilities	-13 846.07	-11 090.86
Net fund assets	77 197 556.06	55 862 546.28

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	EUR	EUR
Negative interest	-688.70	0.00
Income from securities		
– from shares and other equity instruments	1 678 170.10	1 340 863.71
Offset payments from securities lending	49 024.47	15 130.26
Income from securities lending	7 410.81	19 094.24
Purchase of current net income on issue of units	159 007.34	528.78
Total income	1 892 924.02	1 375 616.99
Expenses		
Interest payable	-732.15	-1 214.44
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-151 208.05	-193 091.33
Payment of current net income on redemption of units	-57 141.27	-443.51
Total expenses	-209 081.47	-194 749.28
Net income	1 683 842.55	1 180 867.71
Realized capital gains and losses	1 121 482.80 ¹	6 443 449.86 ¹
Realized result	2 805 325.35	7 624 317.57
Unrealized capital gains and losses	6 276 527.48	-9 787 647.92
Total result	9 081 852.83	-2 163 330.35

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net income of the financial year	1 683 842.55	1 180 867.71
Balance carried forward from previous year	12 333.82	16 879.15
Capital gains of the financial year designated for distribution	306 001.12	436 731.12
Available for distribution	2 002 177.49	1 634 477.98
Result earmarked for distribution to the investor	-1 989 007.28	-1 622 144.16
Balance carried forward	13 170.21	12 333.82

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	EUR	EUR
Net fund assets at the beginning of the financial year	55 862 546.28	72 727 106.05
Ord. annual distribution	-881 002.72	-2 113 882.16
Balance of unit movements	13 134 159.67	-12 587 347.26
Total result	9 081 852.83	-2 163 330.35
Net fund assets at the end of the reporting period	77 197 556.06	55 862 546.28

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 119 508.0000	3 820 158.0000
Units issued	2 260 778.0000	383 000.0000
Units redeemed	-1 555 272.0000	-1 083 650.0000
Situation at the end of the period	3 825 014.0000	3 119 508.0000
Difference between units issued and units redeemed	705 506.0000	-700 650.0000

Distribution for 2016/2017

Class (EUR) A-dis

(Against coupon no. 6 - ex-date 6.9.2017)

Accrued income per unit	EUR	0.4434
Gross	EUR	0.4400
Less federal withholding tax	EUR	-0.1540
Net per unit (payable from 8.9.2017)	EUR	0.2860

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (EUR) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	EUR	0.0800
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Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Switzerland

IDORSIA AG CHF0.05*	CHF		6 769	6 769			
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	1 970	1 721	880	2 811	187 744	0.24
SIKA AG CHF0.60 (BR)*	CHF	126	107	71	162	913 639	1.17
SWATCH GROUP CHF2.25(BR)*	CHF	1 809	1 519	1 003	2 325	753 751	0.97
SWISS RE AG CHF0.10*	CHF	19 474	15 556	10 487	24 543	1 969 511	2.53
VIFOR PHARMA AG CHF0.01*	CHF		3 806	137	3 669	355 060	0.46
Total Switzerland						4 179 704	5.37

Total Bearer shares

4 179 704 5.37

Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10*	CHF	58	59	42	75	381 782	0.49
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	2 593	1 854	1 370	3 077	571 595	0.73
Total Switzerland						953 377	1.22

Total Participation certificates

953 377 1.22

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	41 034	34 599	22 450	53 183	11 890 424	15.28
Total Switzerland						11 890 424	15.28

Total Other shares

11 890 424 15.28

Registered shares

Switzerland

ABB LTD CHF1.03(REGD)*	CHF	114 724	99 170	63 001	150 893	3 271 370	4.20
ACTELION CHF0.50(REGD)*	CHF	6 000	3 323	9 323			
ADECCO SA CHF1(REGD)*	CHF	9 706	7 873	5 337	12 242	817 069	1.05
ARYZTA AG CHF0.02 (REGD)*	CHF	5 071	3 203	8 274			
BALOISE-HLDGS CHF0.1(REGD)*	CHF	2 935	2 388	1 569	3 754	509 356	0.65
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	129	98	63	164	197 897	0.25
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	109 464	131 148	62 983	177 629	2 254 011	2.90
DUFREY AG CHF5 (REGD)*	CHF	2 652	1 997	2 012	2 637	379 285	0.49
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	484	393	262	615	398 083	0.51
GEBERIT CHF0.10(REGD)*	CHF	2 206	1 838	1 247	2 797	1 145 178	1.47
GIVAUDAN AG CHF10*	CHF	539	449	293	695	1 220 428	1.57
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	13 190	10 969	7 318	16 841	777 872	1.00
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 175	2 547	1 671	4 051	593 419	0.76
LA FARGE HOLCIM LTD CHF2 (REGD)*	CHF	26 547	22 355	14 402	34 500	1 734 085	2.23
LINDT & SPRUENGLI CHF100(REGD)*	CHF	6	5	3	8	489 633	0.63
LONZA GROUP AG CHF1(REGD)*	CHF	3 122	4 253	1 762	5 613	1 065 303	1.37
NESTLE SA CHF0.10(REGD)*	CHF	186 192	150 776	101 422	235 546	17 996 205	23.12
NOVARTIS AG CHF0.50(REGD)*	CHF	132 892	108 703	72 552	169 043	12 350 341	15.87
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 006	835	535	1 306	710 843	0.91
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	30 411	25 639	16 499	39 551	2 860 641	3.68
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 227	854	603	1 478	269 011	0.35
SGS LTD CHF1(REGD)*	CHF	320	267	174	413	877 993	1.13
SONOVA HOLDING AG*	CHF	3 132	2 449	1 646	3 935	560 935	0.72
STRAUMANN HLDG CHF0.1(REGD)*	CHF		718		718	358 590	0.46
SWATCH GROUP CHF0.45(REGD)*	CHF	2 883	2 861	1 506	4 238	271 799	0.35
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	1 855	1 568	998	2 425	718 454	0.92
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	4 014	3 386	2 036	5 364	427 746	0.55
SWISSCOM AG CHF1(REGD)*	CHF	1 517	1 277	840	1 954	827 757	1.06
SYNGENTA CHF0.1(REGD)*	CHF	5 417	3 758	9 175			
UBS GROUP CHF0.10 (REGD)*	CHF	213 819	181 253	118 059	277 013	4 118 746	5.29
VIFOR PHARMA AG*	CHF	230	156	386			
ZURICH INSURANCE GRP CHF0.10*	CHF	8 813	7 460	4 862	11 411	2 915 831	3.75
Total Switzerland						60 117 879	77.24

Total Registered shares

60 117 879 77.24

Rights

Switzerland

CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF		140 144	140 144			
LONZA GROUP AG RIGHTS 10.05.17*	CHF		3 905	3 905			
Total Switzerland							0.00

Total Rights

0.00

Total Securities traded on an exchange

77 141 384 99.11

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Switzerland

ACTELION LTD CHF0.50 N 2ND LINE**	CHF		6 769	6 769			
SYNGENTA AG CHF0.10 (ASD 24/05 CNAC C)**	CHF		6 487	6 487			
Total Switzerland							0.00

Total Bearer shares

0.00

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

0.00

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					77 141 384 4 460 437	99.11 2.86)	
Bank deposits at sight					3 257	0.00	
Derivative financial instruments					326 531	0.42	
Other assets					366 609	0.47	
Total fund assets					77 837 781	100.00	
Short-term bank liabilities					-626 379		
Other liabilities					-13 846		
Net fund assets					77 197 556		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	77 141 384	99.11	–	–
Investments valuation based on market-observed parameters	326 531	0.42	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	77 467 915	99.53	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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	81 299 000	EUR	74 752 752	04.07.2017	320 003	0.41
CHF	2 223 000	EUR	2 044 117	04.07.2017	8 865	0.01
CHF	1 645 000	EUR	1 510 584	04.07.2017	4 515	0.01
CHF	84 698 000	EUR	77 568 096	03.08.2017	-6 852	-0.01
					326 531	0.42

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	7 191 491	EUR	6 609 000	02.08.2016
EUR	6 456 030	CHF	7 025 000	03.08.2016
CHF	17 638 921	EUR	16 321 000	03.08.2016
CHF	54 400 000	EUR	50 354 052	02.09.2016
EUR	16 438 191	CHF	17 759 000	02.09.2016
CHF	37 560 000	EUR	34 340 885	04.10.2016
EUR	1 848 689	CHF	2 022 000	04.10.2016
EUR	1 161 620	CHF	1 269 000	04.10.2016
EUR	877 777	CHF	956 000	04.10.2016
CHF	32 846 000	EUR	30 160 979	02.11.2016
CHF	31 872 000	EUR	29 411 439	02.12.2016
CHF	1 522 000	EUR	1 409 335	04.01.2017
CHF	31 377 000	EUR	29 054 338	04.01.2017
CHF	37 471 000	EUR	34 972 887	02.02.2017
CHF	14 123 000	EUR	13 159 574	02.02.2017
CHF	9 382 000	EUR	8 742 226	02.02.2017
CHF	3 337 000	EUR	3 122 886	02.02.2017
CHF	64 508 000	EUR	60 527 642	02.03.2017
CHF	1 477 000	EUR	1 385 823	02.03.2017
CHF	1 960 000	EUR	1 842 225	02.03.2017
CHF	69 696 000	EUR	65 523 835	04.04.2017
CHF	1 459 000	EUR	1 361 167	04.04.2017
CHF	73 797 000	EUR	68 959 105	03.05.2017
CHF	2 381 000	EUR	2 228 871	03.05.2017
CHF	79 561 000	EUR	73 422 850	02.06.2017
CHF	1 984 000	EUR	1 810 463	02.06.2017
EUR	2 575 295	CHF	2 806 000	02.06.2017
USD	3 015 000	CHF	2 916 295	07.06.2017
CHF	81 299 000	EUR	74 752 752	04.07.2017
CHF	2 223 000	EUR	2 044 117	04.07.2017
CHF	1 645 000	EUR	1 510 584	04.07.2017
CHF	84 698 000	EUR	77 568 096	03.08.2017

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	–	–
Total exposure-reducing positions	77 544 680.95	100.45

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".

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 0.915543

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2017	30.6.2016	30.6.2015
Net fund assets in USD		286 415 427.50	218 725 026.61	212 178 857.83
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		16.9855	14.7973	15.6481
Number of units outstanding		16 862 322.0000	14 781 384.0000	13 559 384.0000

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (USD) A-dis	USD	18.1%	-2.7%	4.9%
Benchmark:				
MSCI Switzerland 20/35 100% hedged to USD Total Return Net Index	USD	17.3%	-3.3%	4.2%

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

Swiss equities recorded positive returns in the reporting year from 1 July 2016 to 30 June 2017. In the latter half of 2016 the Swiss equity market performed positively, driven mainly by the decisions of various central banks. Private consumption growth provided another important boost to Swiss growth and supplied reason to be optimistic ahead of future growth in Switzerland. At the beginning of 2017, Swiss inflation rose 0.6% year on year, fuelled by a strong oil price base effect as oil prices in the first quarter of 2017 were much higher than the first quarter of 2016.

The sub-fund performed positively in the reporting year. The euro weakened around more than 2% against the US dollar over the reporting year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland 20/35 by 100%, hedged to USD Total Return Net Index, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	23.20
NOVARTIS AG	15.92
ROCHE Holding AG	15.33
UBS AG	5.31
ABB Ltd	4.22
Zurich Insurance Group AG	3.76
Cie Financiere Richemont SA	3.69
Credit Suisse Group AG	2.91
Swiss Re Ltd	2.54
Lafarge Holcim Ltd	2.23
Others	20.43
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	32.20
Food & soft drinks	24.56
Insurance	7.88
Finance & holding companies	7.22
Watches & jewellery	5.01
Chemicals	4.66
Electrical devices & components	4.22
Banks & credit institutions	3.91
Building industry & materials	3.71
Miscellaneous services	2.19
Others	3.98
Total	99.54

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

Statement of assets

	30.6.2017	30.6.2016
Market values	USD	USD
Bank deposits		
– at sight	2 370 092.79	109 957.03
Securities		
– Shares and other equity instruments	286 199 593.99	222 859 806.92
Derivative financial instruments	-2 493 543.33	-4 439 779.47
Other assets	1 473 912.30	1 935 496.97
Total fund assets	287 550 055.75	220 465 481.45
Loans	-1 080 226.61	-1 700 110.38
Other liabilities	-54 401.64	-40 344.46
Net fund assets	286 415 427.50	218 725 026.61

Statement of income

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Income	USD	USD
Income from bank assets	832.27	160.78
Negative interest	-4 764.13	0.00
Income from securities		
– from shares and other equity instruments	6 103 146.22	5 467 515.95
Offset payments from securities lending	232 113.70	19 285.34
Income from securities lending	24 321.03	61 326.06
Purchase of current net income on issue of units	497 446.26	9 300.86
Total income	6 853 095.35	5 557 588.99
Expenses		
Interest payable	-6 613.96	-3 965.38
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-559 737.39	-693 736.64
Payment of current net income on redemption of units	-66 126.61	-211 852.51
Total expenses	-632 477.96	-909 554.53
Net income	6 220 617.39	4 648 034.46
Realized capital gains and losses	-11 490 588.64 ¹	12 335 346.94 ¹
Realized result	-5 269 971.25	16 983 381.40
Unrealized capital gains and losses	41 499 897.63	-25 014 708.95
Total result	36 229 926.38	-8 031 327.55

Allocation of result

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net income of the financial year	6 220 617.39	4 648 034.46
Balance carried forward from previous year	109 411.34	43 605.92
Capital gains of the financial year designated for distribution	1 180 362.54	1 773 766.08
Available for distribution	7 510 391.27	6 465 406.46
Result earmarked for distribution to the investor	-7 419 421.68	-6 355 995.12
Balance carried forward	90 969.59	109 411.34

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

Changes in net fund assets

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
	USD	USD
Net fund assets at the beginning of the financial year	218 725 026.61	212 178 857.83
Ord. annual distribution	-3 413 478.46	-6 521 115.12
Balance of unit movements	34 873 952.97	21 098 611.45
Total result	36 229 926.38	-8 031 327.55
Net fund assets at the end of the reporting period	286 415 427.50	218 725 026.61

Development of the outstanding units

	1.7.2016-30.6.2017	1.7.2015-30.6.2016
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	14 781 384.0000	13 559 384.0000
Units issued	9 602 000.0000	2 597 000.0000
Units redeemed	-7 521 062.0000	-1 375 000.0000
Situation at the end of the period	16 862 322.0000	14 781 384.0000
Difference between units issued and units redeemed	2 080 938.0000	1 222 000.0000

Distribution for 2016/2017

Class (USD) A-dis

(Against coupon no. 6 - ex-date 6.9.2017)

Accrued income per unit	USD	0.3753
Gross	USD	0.3700
Less federal withholding tax	USD	-0.1295
Net per unit (payable from 8.9.2017)	USD	0.2405

Distribution capital gains without federal withholding tax payment for 2016/2017

Class (USD) A-dis

(Against coupon no. 7 - ex-date 6.9.2017)

Net per unit (payable from 8.9.2017)	USD	0.0700
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Inventory of Fund assets

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Switzerland							
IDORSIA AG CHF0.05*	CHF	23 251	23 251				
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	7 097	7 137	4 628	9 606	731 747	0.25
SIKA AG CHF0.60 (BR)*	CHF	441	349	262	528	3 396 314	1.18
SWATCH GROUP CHF2.25(BR)*	CHF	6 313	5 171	3 898	7 586	2 804 994	0.98
SWISS RE AG CHF0.10*	CHF	68 463	52 473	41 276	79 660	7 290 972	2.54
VIFOR PHARMA AG CHF0.01*	CHF		12 365	358	12 007	1 325 265	0.46
Total Switzerland						15 549 292	5.41
Total Bearer shares						15 549 292	5.41
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	203	171	128	246	1 428 246	0.50
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	9 156	6 228	5 311	10 073	2 134 195	0.74
Total Switzerland						3 562 441	1.24
Total Participation certificates						3 562 441	1.24
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	144 220	117 085	88 424	172 881	44 084 520	15.33
Total Switzerland						44 084 520	15.33
Total Other shares						44 084 520	15.33
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)*	CHF	403 866	334 117	247 360	490 623	12 131 731	4.22
ACTELION CHF0.50(REGD)*	CHF	21 079	13 872	34 951			
ADECCO SA CHF1(REGD)*	CHF	33 968	26 822	20 818	39 972	3 042 822	1.06
ARYZTA AG CHF0.02 (REGD)*	CHF	17 678	12 344	30 022			
BALOISE-HLDGS CHF0.1(REGD)*	CHF	10 315	7 899	5 859	12 355	1 911 984	0.66
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	448	343	259	532	732 184	0.25
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	381 700	450 490	254 970	577 220	8 354 064	2.91
DUFURY AG CHF5 (REGD)*	CHF	9 489	7 095	7 960	8 624	1 414 745	0.49
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	1 681	1 312	972	2 021	1 492 035	0.52
GEBERIT CHF0.10(REGD)*	CHF	7 755	6 118	4 762	9 111	4 254 622	1.48
GIVAUDAN AG CHF10*	CHF	1 892	1 534	1 155	2 271	4 548 403	1.58
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	45 923	37 112	28 193	54 842	2 889 134	1.00
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	11 067	8 576	6 352	13 291	2 220 603	0.77
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	93 376	75 954	57 500	111 830	6 410 972	2.23
LINDT & SPRUENGLI CHF100(REGD)*	CHF	21	16	12	25	1 745 157	0.61
LONZA GROUP AG CHF1(REGD)*	CHF	10 861	14 147	6 661	18 347	3 971 527	1.38
NESTLE SA CHF0.10(REGD)*	CHF	654 474	509 890	398 670	765 694	66 722 878	23.20
NOVARTIS AG CHF0.50(REGD)*	CHF	467 097	366 737	284 391	549 443	45 784 526	15.92
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	3 558	2 808	2 089	4 277	2 655 121	0.92
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	107 104	85 984	64 628	128 460	10 597 128	3.69
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	4 184	3 031	2 380	4 835	1 003 705	0.35
SGS LTD CHF1(REGD)*	CHF	1 121	914	689	1 346	3 263 627	1.13
SONOVA HOLDING AG*	CHF	10 921	8 436	6 454	12 903	2 097 841	0.73
STRAUMANN HLDG CHF0.1(REGD)*	CHF		2 343		2 343	1 334 628	0.46
SWATCH GROUP CHF0.45(REGD)*	CHF	10 381	9 530	6 126	13 785	1 008 343	0.35
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	6 549	5 203	3 888	7 864	2 657 328	0.92
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	14 273	12 303	8 989	17 587	1 599 569	0.56
SWISSCOM AG CHF1(REGD)*	CHF	5 312	4 334	3 277	6 369	3 077 258	1.07
SYNGENTA CHF0.1(REGD)*	CHF	19 079	13 884	32 963			
UBS GROUP CHF0.10 (REGD)*	CHF	750 679	608 663	458 940	900 402	15 269 178	5.31
VIFOR PHARMA AG*	CHF	801	559	1 360			
ZURICH INSURANCE GRP CHF0.10*	CHF	30 877	25 091	18 869	37 099	10 812 229	3.77
Total Switzerland						223 003 342	77.56
Total Registered shares						223 003 342	77.56
Rights							
Switzerland							
CREDIT SUISSE GRP RIGHTS 07.06.17*	CHF		480 555	480 555			
LONZA GROUP AG RIGHTS 10.05.17*	CHF		13 759	13 759			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						286 199 594	99.54

Securities traded neither on an exchange nor on a regulated market

Bearer shares							
Switzerland							
ACTELION LTD CHF0.50 N 2ND LINE**	CHF	23 251	23 251				
SYNGENTA AG CHF0.10 (ASD 24/05 CNAC C)**	CHF	22 205	22 205				
Total Switzerland							0.00
Total Bearer shares							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00

Security	30.06.2016 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2017 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					286 199 594 25 281 869	99.54 8.79)	
Bank deposits at sight					2 370 093	0.82	
Derivative financial instruments					-2 493 543	-0.87	
Other assets					1 473 912	0.51	
Total fund assets					287 550 056	100.00	
Short-term bank liabilities					-1 080 227		
Other liabilities					-54 401		
Net fund assets					286 415 428		

Valuation categories	Market value as of 30.06.2017	in % of the total fund assets ³	Market value Previous year	in %
Investments valued at prices paid on the main market	286 199 594	99.54	–	–
Investments valuation based on market-observed parameters	-2 493 543	-0.87	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
Total	283 706 051	98.67	–	–

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

* valued at prices paid on the main market (art. 88 para. 1 CISA)

** valuation based on market-observed parameters

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 USD	in % of total assets
Forward exchange transactions**						
CHF	282 322 000	USD	292 427 111	05.07.2017	-2 422 047	-0.84
USD	292 427 111	CHF	280 042 823	05.07.2017	41 738	0.01
CHF	275 047 000	USD	287 724 727	03.08.2017	-113 234	-0.04
					-2 493 543	-0.87

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	32 234 120	USD	32 835 000	02.08.2016
CHF	1 486 000	USD	1 522 458	03.08.2016
USD	1 452 127	CHF	1 442 000	03.08.2016
USD	32 371 961	CHF	31 778 000	03.08.2016
CHF	66 327 464	USD	68 630 000	03.08.2016
CHF	256 109	USD	265 000	03.08.2016
USD	69 820 511	CHF	67 374 000	02.09.2016
CHF	187 113 000	USD	193 907 519	02.09.2016
CHF	122 191 000	USD	124 603 320	04.10.2016
USD	1 474 859	CHF	1 432 000	04.10.2016
USD	1 492 527	CHF	1 461 000	04.10.2016
USD	3 429 956	CHF	3 319 000	04.10.2016
USD	3 625 293	CHF	3 507 000	04.10.2016
CHF	110 276 000	USD	113 949 386	02.11.2016
CHF	110 171 000	USD	111 571 784	02.12.2016
USD	1 616 533	CHF	1 574 000	02.12.2016
CHF	110 217 000	USD	108 472 331	04.01.2017
CHF	116 692 000	USD	115 036 850	02.02.2017
CHF	23 058 000	USD	23 097 867	02.02.2017
CHF	6 548 000	USD	6 556 720	02.02.2017
CHF	69 936 000	USD	70 019 463	02.02.2017
CHF	213 200 000	USD	216 383 213	02.03.2017
CHF	1 516 000	USD	1 531 024	02.03.2017
CHF	222 036 000	USD	222 154 631	04.04.2017
CHF	40 912 000	USD	41 613 013	04.04.2017
CHF	269 953 000	USD	270 160 754	03.05.2017
USD	1 626 429	CHF	1 615 000	03.05.2017
CHF	277 333 000	USD	279 109 532	02.06.2017
CHF	1 831 000	USD	1 850 276	02.06.2017
CHF	1 465 000	USD	1 498 209	02.06.2017
USD	10 320 000	CHF	9 982 216	07.06.2017
CHF	282 322 000	USD	292 427 111	05.07.2017
USD	292 427 111	CHF	280 042 823	05.07.2017
CHF	275 047 000	USD	287 724 727	03.08.2017

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	–	–
Total exposure-reducing positions	287 210 358.68	100.28

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".

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 1.044223

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%	0.80%
– Gold	(USD) A-dis	0.23%	0.50%	– SPI®	(CHF) A-dis	0.15%	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 hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%	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.			
– 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%				
– 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	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 SIAT	0.70%
EDMOND DE ROTHSCHILD REAL ESTATE SICAV	1.20%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE	1.05%
POLYMEN FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
SCHRODER IMMOPLUS	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FD SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.70%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – DIRECT URBAN	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 intrapolated. 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.

The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs.

- a) upon the issue and redemption of units
- b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distribution of various unit classes as a percentage of distributions;
- c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise.
- d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

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 2017 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 fulfill 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

Use of securities lending for UBS ETFs

Securities lending means that securities are lent to a borrower for a 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 additional features compared to alternative methods. First, higher lending fees can be generated while keeping operating costs competitive. Second, the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole, thereby minimising the risk of default.

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 is the temporary transfer of securities from the lender (the fund management company) in the name of and for the account of the investment fund to a third party (the borrower). In exchange, the borrower provides the lender with collateral and pays a fee over the period of the loan. All loans within our lending programme are open and rolled daily such that they can be extended or terminated on demand. The fund can thus generate additional income. UBS ETFs engage in securities lending for selected, physically replicated UBS ETFs with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% over-collateralization across all asset classes. In addition, on-loan balances are capped at 50% of each sub-fund's AUM. Collateral is held in separate custody accounts that are specific to the fund in order to secure the liabilities arising from lending securities. The collateral is held in the name of the fund management company (with title transfer) on behalf of the respective fund. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. The following types of securities are accepted as collateral (excl. securities of the borrowing counterparty): 1. Bonds issued by the governments of G10 countries. Bonds issued by governments other than the governments of the US, Japan, UK, Germany or Switzerland must have at least an "A" or equivalent rating. 2. Corporate bonds with a minimum rating of "A" or equivalent. 3. Equities in the form of world stock indices.

Collateral requirements are continually reviewed and adjusted as necessary. It can therefore be subject to change.

Counterparty, asset type and received collateral from OTC-Derivatives:

Closing date: 30.6.2017	UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	UBS ETF (CH) – CMCI Oil SF (USD) A-dis	UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	CHF	USD	EUR	EUR	USD
Counterparty and market value of OTC derivatives					
UBS AG	61 585 051.55	168 866 480.57	9 799 912.89	13 379.75	-
State Street Bank	-	-	-	313 151.73	-2 493 543.33
By asset type and received collateral:					
– Bonds	87.27	90.41	87.53	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	12.73	9.59	12.47	-	-
– Other collateral	-	-	-	-	-
Total received collateral	100.00	100.00	100.00	-	-

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) – 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 and Collateral

Reporting Period: 1 July 2016 - 30 June 2017	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 2017					
UBS AG					
– Market value of securities lent	1 525 826.10 CHF	496 113.80 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	1 692 056.54 CHF	570 289.41 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Collateral Breakdown (Weight in %) as of 30 June 2017					
by Asset Type:					
– Bonds	0.00	22.29	0.00	0.00	0.00
– Equities	63.92	42.72	0.00	0.00	0.00
– Money market instruments	36.08	34.99	0.00	0.00	0.00
by Country:					
– Australia	10.13	12.75	0.00	0.00	0.00
– Belgium	0.00	0.00	0.00	0.00	0.00
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– China	21.79	9.93	0.00	0.00	0.00
– Denmark	0.00	0.00	0.00	0.00	0.00
– Germany	7.18	7.88	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00	0.00
– France	1.22	21.51	0.00	0.00	0.00
– United Kingdom	0.00	0.00	0.00	0.00	0.00
– Hong Kong	10.06	9.70	0.00	0.00	0.00
– Japan	27.69	26.76	0.00	0.00	0.00
– Canada	1.78	0.31	0.00	0.00	0.00
– Qatar	0.00	0.00	0.00	0.00	0.00
– Macau	5.01	3.77	0.00	0.00	0.00
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Netherlands	0.00	0.00	0.00	0.00	0.00
– Norway	1.52	0.00	0.00	0.00	0.00
– Austria	0.00	0.00	0.00	0.00	0.00
– Sweden	0.00	0.00	0.00	0.00	0.00
– Switzerland	0.00	4.62	0.00	0.00	0.00
– Singapore	4.92	0.00	0.00	0.00	0.00
– United States	8.70	2.77	0.00	0.00	0.00
by Credit Rating:					
– Rating > AA-	23.27	53.28	0.00	0.00	0.00
– Rating <= AA-	76.73	46.72	0.00	0.00	0.00
– without Rating	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	39 097 895.98 CHF	400 520 534.41 CHF	116 507 801.29 CHF	127 302 944.61 CHF	12 908 770.44 CHF
Average Securities Lent (2)	2 308 781.09 CHF	1 505 221.48 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	5.91%	0.38%	0.00%	0.00%	0.00%
Average Collateral Received (3)	2 766 152.10 CHF	1 890 303.87 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	119.81%	125.58%	0.00%	0.00%	0.00%
Securities Lending revenues	8 198.87 CHF	22 722.46 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending operational Costs	3 278.00 CHF	9 089.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending Fund Revenues	4 920.87 CHF	13 633.46 CHF	0.00 CHF	0.00 CHF	0.00 CHF

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

Reporting Period: 1 July 2016 - 30 June 2017	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 2017					
UBS AG					
– Market value of securities lent	0.00 CHF	0.00 CHF	125 584 359.18 CHF	35 074 974.92 CHF	47 336 820.10 CHF
– Collateral	0.00 CHF	0.00 CHF	138 772 488.54 CHF	38 583 016.42 CHF	52 572 086.64 CHF
Collateral Breakdown (Weight in %) as of 30 June 2017					
by Asset Type:					
– Bonds	0.00	0.00	4.69	3.15	3.68
– Equities	0.00	0.00	67.83	62.24	67.73
– Money market instruments	0.00	0.00	27.48	34.61	28.59
by Country:					
– Australia	0.00	0.00	5.93	12.96	4.62
– Belgium	0.00	0.00	0.00	0.24	0.00
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.54	0.00	0.00
– China	0.00	0.00	16.66	5.15	16.24
– Denmark	0.00	0.00	4.69	0.00	0.00
– Germany	0.00	0.00	0.00	6.85	0.34
– Finland	0.00	0.00	0.81	0.00	0.00
– France	0.00	0.00	2.62	1.27	5.47
– United Kingdom	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.00	0.00	8.62	3.03	5.84
– Japan	0.00	0.00	27.48	28.41	23.91
– Canada	0.00	0.00	0.09	0.82	0.87
– Qatar	0.00	0.00	0.14	0.00	0.00
– Macau	0.00	0.00	0.55	0.00	0.00
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Netherlands	0.00	0.00	3.85	0.67	3.34
– Norway	0.00	0.00	0.21	0.00	0.00
– Austria	0.00	0.00	0.00	0.00	0.00
– Sweden	0.00	0.00	0.00	2.06	0.00
– Switzerland	0.00	0.00	0.00	0.56	0.00
– Singapore	0.00	0.00	10.93	2.50	10.01
– United States	0.00	0.00	16.88	35.48	29.36
by Credit Rating:					
– Rating > AA-	0.00	0.00	12.50	24.77	15.57
– Rating <= AA-	0.00	0.00	87.50	75.23	84.43
– without Rating	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	16 067 536.01 CHF	13 418 271.24 CHF	666 635 413.89 CHF	90 072 273.93 CHF	485 104 868.00 CHF
Average Securities Lent (2)	0.00 CHF	0.00 CHF	155 241 053.31 CHF	24 437 329.46 CHF	53 058 645.23 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	0.00%	23.29%	27.13%	10.94%
Average Collateral Received (3)	0.00 CHF	0.00 CHF	178 691 163.34 CHF	28 232 211.21 CHF	61 020 183.93 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	0.00%	115.11%	115.53%	115.01%
Securities Lending revenues	0.00 CHF	0.00 CHF	353 027.37 CHF	85 503.53 CHF	195 080.18 CHF
Securities Lending operational Costs	0.00 CHF	0.00 CHF	141 211.00 CHF	34 200.00 CHF	78 035.00 CHF
Securities Lending Fund Revenues	0.00 CHF	0.00 CHF	211 816.37 CHF	51 303.53 CHF	117 045.18 CHF

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

Reporting Period: 1 July 2016 - 30 June 2017	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 30 June 2017					
UBS AG					
– Market value of securities lent	67 885 926.50 CHF	70 488 399.34 CHF	27 542 424.50 CHF	4 460 437.01 EUR	25 281 869.16 USD
– Collateral	74 449 750.02 CHF	77 776 839.40 CHF	30 526 656.55 CHF	5 011 763.04 EUR	28 282 818.93 USD
Collateral Breakdown (Weight in %) as of 30 June 2017					
by Asset Type:					
– Bonds	12.44	3.00	35.06	12.92	15.70
– Equities	48.92	59.97	50.53	58.90	62.94
– Money market instruments	38.64	37.03	14.41	28.18	21.36
by Country:					
– Australia	10.25	9.99	6.06	10.69	6.27
– Belgium	0.00	0.00	0.00	0.00	0.00
– British Virgin Islands	0.00	0.00	4.08	0.00	0.00
– Cayman Islands	0.00	0.24	0.00	0.00	0.00
– China	16.08	13.18	8.51	16.46	15.92
– Denmark	5.73	0.00	0.00	0.00	3.84
– Germany	1.81	6.24	2.37	4.12	0.00
– Finland	0.00	0.00	0.00	0.00	0.00
– France	9.97	3.11	5.72	3.34	8.66
– United Kingdom	0.15	0.00	0.00	0.00	0.09
– Hong Kong	7.57	11.85	2.98	5.58	5.23
– Japan	28.68	28.47	13.42	28.00	16.39
– Canada	1.33	1.67	6.65	0.00	0.00
– Qatar	0.00	0.00	0.00	0.00	0.00
– Macau	5.20	5.16	0.00	0.00	0.00
– New Zealand	0.00	0.20	5.04	0.00	1.42
– Netherlands	4.63	1.96	2.34	0.00	0.62
– Norway	0.00	2.75	0.00	0.00	0.00
– Austria	0.00	0.00	0.00	0.00	0.02
– Sweden	0.00	0.00	0.00	0.16	0.00
– Switzerland	0.00	0.00	2.09	3.65	11.98
– Singapore	3.13	12.50	9.16	10.14	1.39
– United States	5.47	2.68	31.58	17.86	28.17
by Credit Rating:					
– Rating > AA-	42.50	25.21	48.11	31.91	49.87
– Rating <= AA-	57.50	74.79	51.89	68.09	50.13
– without Rating	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	1 455 662 959.95 CHF	528 855 067.70 CHF	297 058 991.31 CHF	50 031 184.66 EUR	184 741 267.97 USD
Average Securities Lent (2)	79 144 020.70 CHF	67 319 901.89 CHF	22 428 646.27 CHF	5 483 280.41 EUR	17 286 818.39 USD
Average Securities Lending Ratio (2)/(1)	5.44%	12.73%	7.55%	10.96%	9.36%
Average Collateral Received (3)	90 868 223.08 CHF	77 550 735.37 CHF	25 928 965.44 CHF	6 325 515.43 EUR	20 112 467.49 USD
Average Securities Lending Collateral Ratio (3)/(2)	114.81%	115.20%	115.61%	115.36%	116.35%
Securities Lending revenues	186 939.59 CHF	167 367.09 CHF	59 211.25 CHF	12 353.81 EUR	40 537.03 USD
Securities Lending operational Costs	74 774.00 CHF	66 947.00 CHF	23 686.00 CHF	4 943.00 EUR	16 216.00 USD
Securities Lending Fund Revenues	112 165.59 CHF	100 420.09 CHF	35 525.25 CHF	7 410.81 EUR	24 321.03 USD

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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