

# Annual Report 2018/2019

## **Umbrella fund under Swiss law**

### **Audited annual report as of 30 June 2019**

UBS ETF (CH) – SXI Real Estate<sup>®</sup>  
UBS ETF (CH) – SXI Real Estate<sup>®</sup> 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) – SBI<sup>®</sup> Domestic Government 1-3  
UBS ETF (CH) – SBI<sup>®</sup> Domestic Government 3-7  
UBS ETF (CH) – SMIM<sup>®</sup>  
UBS ETF (CH) – SPI<sup>®</sup> Mid  
UBS ETF (CH) – SPI<sup>®</sup>  
UBS ETF (CH) – SMI<sup>®</sup>  
UBS ETF (CH) – SLI<sup>®</sup>  
UBS ETF (CH) – MSCI Switzerland  
UBS ETF (CH) – MSCI Switzerland hedged to EUR  
UBS ETF (CH) – MSCI Switzerland hedged to USD  
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible



# Audited annual report as of 30 June 2019

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UBS ETF (CH) – SPI <sup>®</sup> Mid	78	(CHF) A-dis / CH0130595124
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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](http://www.ubs.com)

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

# Organization

## Fund Management

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

## Board of Directors

*André Müller-Wegner*, Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Reto Ketterer*, Vice-chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

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

*Thomas Rose*  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Franz Gysin*  
Independent Member

*Andreas Schlatter*  
Independent Member

## Executive Board

*André Valente*  
Managing Director and Delegate of the Board of Directors

*Eugène Del Cioppo*  
Deputy Managing Director and  
Head of Business Development & Client Management

*Daniel Brüllmann*  
Head of Real Estate Funds

*Christel Müller*  
Head of Corporate Governance & Change Management

*Georg Pfister*  
Head of Process, Platform, Systems and Head of Finance

*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

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management Switzerland AG, Zurich and UBS Asset Management (UK) Ltd, London. These have many years of experience in asset management services and a broad knowledge of the investment markets of the fund. The precise duties involved are set out in asset management agreements between the parties.

## Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Switzerland AG, Basel. The precise duties involved are set out in 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<sup>®</sup> 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) – SMIM<sup>®</sup>

UBS ETF (CH) – SMI<sup>®</sup>

UBS ETF (CH) – SLI<sup>®</sup>

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
- SBI® Domestic Government 1-3
- SBI® Domestic Government 3-7
- SMIM®
- SPI® Mid
- SPI®
- SMI®
- SLI®
- MSCI Switzerland
- MSCI Switzerland hedged to EUR
- MSCI Switzerland hedged to USD
- MSCI Switzerland IMI Socially Responsible

## Summary and explanation of the amendments

### Investment policy (§ 8)

The following new wording was added to § 8.2 of the fund contract:

Partial tax exemption according to German Investment Tax Act

In addition to the investment restrictions specified in the Special Section, the following sub-funds will also be subject to the restriction that at least the percentages of the sub-funds' net asset value given below are placed in equity investments (the "equity ratio").

Sub-fund	%
– SMI®	85
– SLI®	60
– SMIM®	60
– SPI® Mid	51
– SPI®	75
– MSCI Switzerland	80
– MSCI Switzerland hedged to EUR	55
– MSCI Switzerland hedged to USD	65
– MSCI Switzerland IMI Socially Responsible	95

For the purposes of this investment restriction, the term "equity participations" shall include:

- shares in a company (that are not depository receipts) that are listed or traded on a stock market or another organised market that meets the criteria for being considered a "regulated market" within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
- shares in a company that is not a real estate company and that is (i) domiciled in a member state of the European Union or a member state of the European Economic Area in which it is subject to corporate tax and is not exempt from paying it; or (ii) domiciled in another state and subject to corporate tax at a rate of no less than 15%.

For the purpose of this section, the equity ratio does not comprise any equity investments that have been loaned via a securities lending programme as described in the fund contract.

The amendments to the fund contract were published on 5 July 2018 and 20 December 2018 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 21 December 2018. The amendments entered into force on 28 December 2018.

## Summary and explanation of the amendments

### 1. Name of the fund; name and registered office of the fund management company, custodian bank and asset manager (§ 1)

The former asset manager UBS Asset Management, a division of UBS AG, has been replaced by UBS Asset Management Switzerland AG.

### 2. Investment policy (§ 8)

Under § 8.2, the following sub-funds are subject to the restriction that at least the percentages of the sub-funds' net asset value given below are placed in equity investments (the "equity ratio"), it is about partial exemptions in accordance with the German fiscal law for investments.

Sub-fund	%
– SMI®	80 (previously: 85)
– SLI®	85 (previously: 60)
– SMIM®	60
– SPI® Mid	60 (previously: 51)
– SPI®	75
– MSCI Switzerland	75 (previously: 80)
– MSCI Switzerland hedged to EUR	70 (previously: 55)
– MSCI Switzerland hedged to USD	60 (previously: 65)
– MSCI Switzerland IMI Socially Responsible	85 (previously: 95)

### 3. Product appendix; risk profile (prov. 3)

The risk profile in prov. 3 of the product appendix was amended as follows for each of the following sub-funds:

"– SBI® Domestic Government 1-3" and "– SBI® Domestic Government 3-7" are suitable for investors with a short-term (previously: long-term) horizon that primarily seek capital growth.

"– SMI®", "– SLI®", "– SMIM®", "– SPI® Mid", "– SPI®", "– SXI Real Estate®", "– SXI Real Estate® Funds", "– MSCI Switzerland", "– MSCI Switzerland hedged to EUR", "– MSCI Switzerland hedged to USD" and "– MSCI Switzerland IMI Socially Responsible" are suitable for investors with a medium-term (previously: long-term) horizon that primarily seek capital growth.

"– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis" are suitable for investors with a long-term (previously: short- to medium-term) horizon that seek to

indirectly (via swap transactions) participate in the performance of the CMCI oil index.

"– Gold", "– Gold (EUR) hedged", "– Gold (CHF) hedged" and "– Platinum" are suitable for investors with a medium-term (previously: long-term) horizon and risk appetite that for diversification purposes seek to invest a portion of their assets indirectly in gold and/or platinum with the aim of capital preservation, inflation protection and medium-term (previously: long-term) asset growth.

The amendments to the fund contract were published on 13 May 2019 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 14 June 2019. The amendments entered into force on 17 June 2019.



# 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**
- **SBI® Domestic Government 1-3**
- **SBI® Domestic Government 3-7**
- **SMIM®**
- **SPI® Mid**
- **SPI®**
- **SMI®**
- **SLI®**
- **MSCI Switzerland**
- **MSCI Switzerland hedged to EUR**
- **MSCI Switzerland hedged to USD**
- **MSCI Switzerland IMI Socially Responsible**

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 2019.

### ***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 2019 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, 31 October 2019

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 2018 to 30 June 2019

Sub-funds	Performance of the sub-fund (in %) <sup>(1)</sup>	Performance of the tracked index (in %) <sup>(2)</sup>	Tracking difference (in percentage points) <sup>(3)</sup>	Tracking Error (in %) <sup>(4)</sup>	Total Expense Ratio (TER) (in %) <sup>(5)</sup>
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	9.25	9.48	-0.23	0.02	0.74
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	9.57	9.82	-0.25	0.04	0.94
UBS ETF (CH) – Gold (USD) A-dis	12.42	12.68	-0.26	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	8.89	9.23	-0.34	0.04	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	8.44	8.76	-0.32	0.06	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-4.21	-3.88	-0.33	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	59.35	59.92	-0.57	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-5.48	-5.05	-0.43	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	-16.22	-15.19	-1.03	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	-13.46	-12.60	-0.86	0.02	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.62	-0.47	-0.15	0.03	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	1.10	1.28	-0.18	0.04	0.15
UBS ETF (CH) – SMIM® (CHF) A-dis	0.03	0.23	-0.20	0.02	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	1.11	1.29	-0.18	0.04	0.25
UBS ETF (CH) – SPI® (CHF) A-dis	15.88	15.98	-0.10	0.02	0.15
UBS ETF (CH) – SMI® (CHF) A-dis	18.56	18.81	-0.25	0.02	0.20
UBS ETF (CH) – SLI® (CHF) A-dis	10.03	10.22	-0.19	0.02	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	18.54	17.60	0.94	0.52	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	18.77	17.90	0.87	0.50	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	22.29	21.49	0.80	0.52	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	2.48	1.91	0.57	0.52	0.28

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

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

<sup>3)</sup> The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index. On an arithmetic basis, the tracking difference exceeds 1% due to accrual of fund fees and transaction costs (including swap costs) for the sub-fund CMCI Oil SF (CHF). On a geometric basis the performance of the sub-fund has performed exactly in line with the benchmark.

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

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

Calculation of tracking error:

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

<sup>5)</sup> Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the 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<sup>®</sup>

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		73 145 987.69	55 282 326.58	47 382 054.07
<b>Class (CHF) A-dis</b>	<b>CH0124758522</b>			
Net asset value per unit in CHF		32.0547	30.1580	31.4828
Number of units outstanding		2 281 912.0000	1 833 088.0000	1 505 014.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	9.2%	-1.5%	7.7%
Benchmark:				
SXI Real Estate <sup>®</sup> Broad Total Return Index	CHF	9.5%	-1.3%	7.8%

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

### Report of the Portfolio Manager

The market performed positively in the reporting year from 1 July 2018 to 30 June 2019. The average dividend yield is at about 2.9% (at the title level to some extent significantly higher). The index currently represents a market capitalization of around 65 billion CHF and contains 50 real estate stocks and funds. At the end of the reporting year, the premium corresponded to the net asset value of around 26.1%.

The fund achieved a positive absolute performance in the reporting year. It is passively invested and follows the SXI Real Estate<sup>®</sup> Broad Total Return Index. We use a full-replication approach and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate equities and funds.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	12.97
Swiss Prime Site AG	9.90
PSP Swiss Property AG	7.20
Credit Suisse Real Estate Fund Siat	4.63
Credit Suisse Real Estate Fund LivingPlus	4.51
Credit Suisse Real Estate Fund Green Proprety	4.01
UBS (CH) Property Fund Swiss – Residential 'Anfos'	3.92
Allreal Holding AG	3.66
Credit Suisse Real Estate Fund Interswiss	2.65
Mobimo Holding AG	2.62
Others	43.49
<b>Total</b>	<b>99.56</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	22 505 544.30	16 075 183.65
– Units of other collective investment schemes	50 530 402.95	39 135 101.45
Other assets	324 894.19	89 795.03
<b>Total fund assets</b>	<b>73 360 841.44</b>	<b>55 300 080.13</b>
Loans	-207 205.85	-11 296.47
Other liabilities	-7 647.90	-6 457.08
<b>Net fund assets</b>	<b>73 145 987.69</b>	<b>55 282 326.58</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-344.40	-732.70
Reimbursements and Retrocessions	25 377.42	24 199.38
Income from securities		
– from shares and other equity instruments	125 624.14	151 037.86
– from units of other collective investment schemes	1 148 727.78	1 004 487.21
Offset payments from securities lending	77 216.00	16 133.71
Income from securities lending	5 048.72	4 737.62
Purchase of current net income on issue of units	227 523.68	106 552.62
<b>Total income</b>	<b>1 609 173.34</b>	<b>1 306 415.70</b>
Expenses		
Interest payable	-1 316.93	-1 512.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-146 050.49	-125 683.38
Other expenses	-676.00	-115.35
Payment of current net income on redemption of units	-4 293.06	-10 771.88
<b>Total expenses</b>	<b>-152 336.48</b>	<b>-138 083.09</b>
<b>Net income</b>	<b>1 456 836.86</b>	<b>1 168 332.61</b>
Realized capital gains and losses	530 091.41 <sup>1</sup>	616 032.62 <sup>1</sup>
<b>Realized result</b>	<b>1 986 928.27</b>	<b>1 784 365.23</b>
Unrealized capital gains and losses	3 854 429.68	-2 368 296.35
<b>Total result</b>	<b>5 841 357.95</b>	<b>-583 931.12</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	1 456 836.86	1 168 332.61
Balance carried forward from previous year	19 300.86	24 144.57
Capital gains of the financial year designated for distribution	547 658.88	311 624.96
<b>Available for distribution</b>	<b>2 023 796.60</b>	<b>1 504 102.14</b>
Result earmarked for distribution to the investor	-2 008 082.56	-1 484 801.28
<b>Balance carried forward</b>	<b>15 714.04</b>	<b>19 300.86</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	55 282 326.58	47 382 054.07
Ord. annual distribution	-1 565 801.28	-1 351 511.90
Balance of unit movements	13 588 104.44	9 835 715.53
Total result	5 841 357.95	-583 931.12
<b>Net fund assets at the end of the reporting period</b>	<b>73 145 987.69</b>	<b>55 282 326.58</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 833 088.0000	1 505 014.0000
Units issued	480 181.0000	405 074.0000
Units redeemed	-31 357.0000	-77 000.0000
<b>Situation at the end of the period</b>	<b>2 281 912.0000</b>	<b>1 833 088.0000</b>
Difference between units issued and units redeemed	448 824.0000	328 074.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 20- ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.4233</b>
<b>Gross</b>	<b>CHF</b>	<b>0.4200</b>
Less federal withholding tax	CHF	-0.1470
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.2730</b>

## Income distribution without withholding tax reduction 2018/2019<sup>1</sup>

### Class (CHF) A-dis

(Against coupon no. 21- ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.2200</b>
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## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 22- ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.2400</b>
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<sup>1</sup> Dividends from funds with direct property

## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Registered shares

##### Switzerland

ALLREAL HOLDING AG CHF1*	CHF	13 375	3 437	844	15 968	2 682 624	3.66	
BFW LIEGENSCHAFTEN CHF7.5*	CHF	3 985	717	1 710	2 992	129 254	0.18	2 368
CHAM GROUP AG CHF65 (REGD)*	CHF		473		473	196 295	0.27	
FUNDAMENTA REAL ES CHF6*	CHF		28 150	360	27 790	393 229	0.54	100
HIAIG IMMOBILIEN HL CHF1*	CHF	2 697	536	95	3 138	367 146	0.50	
INTERSHOP HLDG AG CHF10(REGD)*	CHF	1 236	280	179	1 337	664 489	0.91	
INVESTIS HOLDING S CHF0.10*	CHF	2 569	645	85	3 129	212 772	0.29	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	5 833	1 925	356	7 402	1 920 819	2.62	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	1 197	259	65	1 391	343 577	0.47	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	37 911	11 010	2 645	46 276	5 280 092	7.20	475
SF URBAN PROPRIETIE CHF12.60 (REGD)*	CHF	2 510	516		3 026	272 340	0.37	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	67 374	22 801	5 011	85 164	7 260 231	9.90	
WARTECK INVEST AG CHF10(REGD)*	CHF	124	72	9	187	349 690	0.48	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF		2 200	140	2 060	53 972	0.07	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	268	60	13	315	573 300	0.78	
<b>Total Switzerland</b>						<b>20 699 829</b>	<b>28.22</b>	

#### Total Registered shares

**20 699 829 28.22**

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

##### Switzerland

BONHOTE - IMMOBILIER*	CHF	5 672	1 436	183	6 925	967 423	1.32	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	17 136	4 393	1 209	20 320	2 942 336	4.01	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	8 303	2 008	483	9 828	883 046	1.20	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	7 796	2 008	504	9 300	1 944 630	2.65	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	19 708	5 148	1 471	23 385	3 308 978	4.51	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	14 593	3 896	1 177	17 312	3 396 614	4.63	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF		2 902		2 902	351 142	0.48	
FIDFUND RESIDENTIA - CHF*	CHF	1 488	323	36	1 775	211 935	0.29	
FIR FONDS IMMOBILIER ROMAND*	CHF	6 815	1 725	429	8 111	1 637 611	2.23	
IMMO HELVETIC*	CHF	4 159	1 244	241	5 162	1 111 379	1.51	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	3 036	747	174	3 609	1 676 381	2.29	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	11 675	2 926	729	13 872	1 664 640	2.27	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	4 572	1 117	210	5 479	858 011	1.17	
POLYMN FONDS IMMOBILIER*	CHF	2 477	458	40	2 895	422 091	0.58	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	4 536	1 703	208	6 031	999 940	1.36	
REALSTONE DEVELOPMENT FUND*	CHF	4 755	1 070	120	5 705	692 587	0.94	
REALSTONE SWISS PROPERTY*	CHF	5 692	1 906	210	7 388	1 029 887	1.40	
ROTH RE SWISS-A*	CHF	7 208	1 759	386	8 581	1 258 833	1.72	
SCHRODER IMMOPLUS*	CHF	8 149	2 075	521	9 703	1 638 837	2.23	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	2 194	590	122	2 662	275 517	0.38	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	5 220	1 302	255	6 267	743 266	1.01	
SF SUSTAINABLE PROPERTY FUND*	CHF	6 211	1 462	275	7 398	999 470	1.36	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	4 248	1 112	302	5 058	1 380 834	1.88	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	393	108	25	476	209 440	0.29	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	4 066	892	189	4 769	536 513	0.73	
SWISSCANTO (CH) REAL ESTATE FUND IFC*	CHF	9 939	2 432	560	11 811	1 646 453	2.24	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	4 586	1 104	245	5 445	975 200	1.33	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	31 308	14 910	1 338	44 880	684 420	0.93	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	27 121	5 289	467	31 943	364 150	0.50	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	12 100	3 100	792	14 408	1 570 472	2.14	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	21 680	5 119	1 143	25 656	1 913 938	2.61	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	65 520	16 964	4 519	77 965	9 511 730	12.97	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	33 575	8 534	2 286	39 823	2 877 212	3.92	
<b>Total Switzerland</b>						<b>50 684 913</b>	<b>69.10</b>	

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

**50 684 913 69.10**

#### Rights

##### Switzerland

GEM PROCIMMO SWISS COMME RIGHTS 20.06.19*	CHF		5 031	5 031				
IMMO HELVETIC RIGHTS 08.06.18*	CHF	15		15				
IMMO HELVETIC RIGHTS 10.05.19*	CHF		4 387	4 387				
REALSTONE SWISS PROPERTY RIGHTS 11.07.18*	CHF		5 822	5 822				
STREETBOX REAL ESTATE FUND RIGHTS 14.12.18*	CHF		393	393				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		69 509	69 509				
UBS (CH) PROP FUND - DIRECT RESIDENTIAL RIGHTS 26.10.18*	CHF		31 793	31 793				
WARTECK INVEST AG RIGHTS 12.06.19*	CHF		144	144				

#### Total Switzerland

**0.00**

#### Total Rights

**0.00**

#### Total Securities traded on an exchange

**71 384 742 97.31**

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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## Securities traded neither on an exchange nor on a regulated market

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

#### Switzerland

SUISSE ROMANDE PROPERTY FUND**	CHF	2 477	630	130	2 977	330 447	0.45
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE**	CHF		10 113		10 113	1 320 758	1.80
<b>Total Switzerland</b>						<b>1 651 205</b>	<b>2.25</b>

<b>Total Open-ended/Closed-ended collective investment vehicles</b>						<b>1 651 205</b>	<b>2.25</b>
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<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 651 205</b>	<b>2.25</b>
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<b>Total securities and similar instruments</b>						<b>73 035 947</b>	<b>99.56</b>
(thereof in lending)						157 910	0.22)

Other assets						324 894	0.44
<b>Total fund assets</b>						<b>73 360 841</b>	<b>100.00</b>

Short-term bank liabilities						-207 206	
Other liabilities						-7 647	
<b>Net fund assets</b>						<b>73 145 988</b>	

### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	71 384 742	97.31
Investments valuation based on market-observed parameters	1 651 205	2.25
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>73 035 947</b>	<b>99.56</b>

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

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

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

\* 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	0.74%
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### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

# UBS ETF (CH) – SXI Real Estate<sup>®</sup> Funds

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		559 486 941.30	456 883 100.44	428 581 245.93
<b>Class (CHF) A-dis</b>	<b>CH0105994401</b>			
Net asset value per unit in CHF		61.2408	57.5327	61.0724
Number of units outstanding		9 135 860.0000	7 941 277.0000	7 017 594.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	9.6%	-3.3%	7.6%
Benchmark:				
SXI Real Estate <sup>®</sup> Funds Broad Total Return Index	CHF	9.8%	-3.1%	7.6%

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

### Report of the Portfolio Manager

The market performed positively in the reporting year from 1 July 2018 to 30 June 2019. The average dividend yield is at about 2.6% (at the title level to some extent significantly higher). The index currently represents a market capitalization of around 47 billion CHF and contains 35 real estate funds. At the end of the reporting year, the premium corresponded to the net asset value of around 26.8%.

The fund achieved a positive absolute performance in the reporting year. It is passively invested and follows the SXI Real Estate<sup>®</sup> Funds Broad Total Return Index. We use a full-replication approach 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'	18.08
Credit Suisse Real Estate Fund Siat	6.46
Credit Suisse Real Estate Fund LivingPlus	6.29
Credit Suisse Real Estate Fund Green Proprety	5.60
UBS (CH) Property Fund Swiss – Residential 'Anfos'	5.47
Credit Suisse Real Estate Fund Interswiss	3.70
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	3.64
Immofonds	3.19
La Fonciere Fonds Suisse De Placements Immobiliers	3.17
Swisscanto (CH) Real Estate Fund IFCA	3.13
Others	40.73
<b>Total</b>	<b>99.46</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	604.55	0.00
Securities		
– Shares and other equity instruments	19 284 629.15	19 308 067.57
– Units of other collective investment schemes	539 613 664.40	436 918 750.60
Other assets	3 040 787.56	886 946.50
<b>Total fund assets</b>	<b>561 939 685.66</b>	<b>457 113 764.67</b>
Loans	-2 391 291.10	-168 736.62
Other liabilities	-61 453.26	-61 927.61
<b>Net fund assets</b>	<b>559 486 941.30</b>	<b>456 883 100.44</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-1 516.70	-3 772.53
Reimbursements and Retrocessions	294 191.85	293 611.39
Income from securities		
– from shares and other equity instruments	181 457.20	165 584.26
– from units of other collective investment schemes	13 456 199.29	11 942 718.57
Offset payments from securities lending	692.26	16 422.13
Income from securities lending	3 212.78	9 984.72
Purchase of current net income on issue of units	1 017 443.92	799 656.80
<b>Total income</b>	<b>14 951 680.60</b>	<b>13 224 205.34</b>
<b>Expenses</b>		
Interest payable	-14 754.04	-33 129.82
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 203 870.39	-1 073 831.04
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	903 143.42	865 272.21
Other expenses	-9 806.95	-6 836.80
Payment of current net income on redemption of units	-123 940.19	-57 756.57
<b>Total expenses</b>	<b>-449 228.15</b>	<b>-306 282.02</b>
<b>Net income</b>	<b>14 502 452.45</b>	<b>12 917 923.32</b>
Realized capital gains and losses	2 094 136.00	4 270 126.33
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	-903 143.42	-865 272.21
<b>Realized result</b>	<b>15 693 445.03</b>	<b>16 322 777.44</b>
Unrealized capital gains and losses	32 363 320.41	-29 807 726.34
<b>Total result</b>	<b>48 056 765.44</b>	<b>-13 484 948.90</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	14 502 452.45	12 917 923.32
Balance carried forward from previous year	92 170.09	39 115.51
<b>Available for distribution</b>	<b>14 594 622.54</b>	<b>12 957 038.83</b>
Result earmarked for distribution to the investor	-14 434 658.80	-12 864 868.74
<b>Balance carried forward</b>	<b>159 963.74</b>	<b>92 170.09</b>

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	456 883 100.44	428 581 245.93
Ord. annual distribution	-13 133 203.92	-10 845 594.76
Balance of unit movements	67 680 279.34	52 632 398.17
Total result	48 056 765.44	-13 484 948.90
<b>Net fund assets at the end of the reporting period</b>	<b>559 486 941.30</b>	<b>456 883 100.44</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 941 277.0000	7 017 594.0000
Units issued	1 399 588.0000	1 084 683.0000
Units redeemed	-205 005.0000	-161 000.0000
<b>Situation at the end of the period</b>	<b>9 135 860.0000</b>	<b>7 941 277.0000</b>
Difference between units issued and units redeemed	1 194 583.0000	923 683.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 19 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.0283</b>
<b>Gross</b>	<b>CHF</b>	<b>1.0200</b>
Less federal withholding tax	CHF	-0.3570
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.6630</b>

## Income distribution without withholding tax reduction 2018/2019<sup>1</sup>

### Class (CHF) A-dis

(Against coupon no. 20 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.5600</b>
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<sup>1</sup> Dividends from funds with direct property

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	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	65 826	13 829	6 003	73 652	10 289 184	1.83	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	197 244	37 882	17 971	217 155	31 444 044	5.60	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	95 302	17 954	8 460	104 796	9 415 921	1.68	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	90 236	17 389	8 189	99 436	20 792 068	3.70	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	227 050	42 832	20 030	249 852	35 354 058	6.29	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	168 105	31 753	14 889	184 969	36 290 918	6.46	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF		32 272	1 317	30 955	3 745 555	0.67	
FIDFUND RESIDENTIA - CHF*	CHF	17 374	2 831	1 153	19 052	2 274 809	0.39	
FIR FONDS IMMOBILIER ROMAND*	CHF	78 557	15 250	7 304	86 503	17 464 956	3.11	
IMMO HELVETIC*	CHF	47 915	11 300	4 106	55 109	11 864 968	2.11	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	35 028	6 778	3 211	38 595	17 927 378	3.19	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	134 635	26 146	12 517	148 264	17 791 680	3.17	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	53 218	9 549	4 445	58 322	9 133 225	1.63	
POLYMEN FONDS IMMOBILIER*	CHF	28 316	4 963	2 203	31 076	4 530 881	0.81	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	52 608	16 339	4 750	64 197	10 643 863	1.89	
REALSTONE DEVELOPMENT FUND*	CHF	55 143	10 518	4 968	60 693	7 368 130	1.31	
REALSTONE SWISS PROPERTY*	CHF	66 062	18 789	6 226	78 625	10 960 325	1.95	
ROTH RE SWISS-A*	CHF	83 130	15 934	7 587	91 477	13 419 676	2.39	
SCHRODER IMMOPLUS*	CHF	93 984	18 130	8 636	103 478	17 477 434	3.11	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	25 965	4 672	2 063	28 574	2 957 409	0.53	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	60 682	11 356	5 238	66 800	7 922 480	1.41	226
SF SUSTAINABLE PROPERTY FUND*	CHF	71 855	12 854	5 762	78 947	10 665 740	1.90	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	49 228	9 228	4 536	53 920	14 720 160	2.62	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	4 416	1 006	312	5 110	2 248 400	0.40	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	47 091	8 909	4 309	51 691	5 815 238	1.02	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	114 745	21 972	10 475	126 242	17 598 135	3.13	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	52 782	9 886	4 629	58 039	10 394 785	1.85	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	363 029	145 230	30 683	477 576	7 283 034	1.30	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	312 505	54 747	24 412	342 840	3 908 376	0.70	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	139 475	27 127	12 972	153 630	16 745 670	2.98	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	248 948	47 850	22 483	274 315	20 463 899	3.64	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	757 157	144 424	68 665	832 916	101 615 752	18.08	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	386 543	73 307	34 320	425 530	30 744 543	5.47	
<b>Total Switzerland</b>						<b>541 272 690</b>	<b>96.32</b>	

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

541 272 690 96.32

#### Rights

##### Switzerland

GEM PROCIMMO SWISS COMME RIGHTS 20.06.19*	CHF		58 622	58 617	5	10	0.00	
IMMO HELVETIC RIGHTS 08.06.18*	CHF	7		7				
IMMO HELVETIC RIGHTS 10.05.19*	CHF		53 031	53 031				
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 03.07.18*	CHF	9		9				
REALSTONE SWISS PROPERTY RIGHTS 11.07.18*	CHF		66 062	66 062				
STREETBOX REAL ESTATE FUND RIGHTS 14.12.18*	CHF		4 551	4 551				
UBS (CH) PROP FUND - DIRECT RESIDENTIAL RIGHTS 26.10.18*	CHF		357 462	357 462				
<b>Total Switzerland</b>						<b>10</b>	<b>0.00</b>	

#### Total Rights

10 0.00

#### Total Securities traded on an exchange

541 272 700 96.32

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

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

##### Switzerland

SUISSE ROMANDE PROPERTY FUND**	CHF	29 131	4 907	2 085	31 953	3 546 783	0.63	337
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE**	CHF		107 801		107 801	14 078 811	2.51	
<b>Total Switzerland</b>						<b>17 625 594</b>	<b>3.14</b>	

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

17 625 594 3.14

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

17 625 594 3.14

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

558 898 294 99.46  
64 211 0.01

#### Bank deposits at sight

605 0.00

#### Other assets

3 040 787 0.54

#### Total fund assets

561 939 686 100.00

#### Short-term bank liabilities

-2 391 291

#### Other liabilities

-61 454

#### Net fund assets

559 486 941

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	541 272 700	96.32
Investments valuation based on market-observed parameters	17 625 594	3.14
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>558 898 294</b>	<b>99.46</b>

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

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

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

\* 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	0.94%
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### 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	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		1 871 319 060.69	1 437 477 538.59	485 052 064.72
<b>Class (USD) A-dis</b>	<b>CH0106027193</b>			
Net asset value per unit in USD		137.2373	122.0731	121.5503
Number of units outstanding		13 635 645.0000	11 775 545.0000	3 990 545.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (USD) A-dis	USD	12.4%	0.4%	-6.2%
Benchmark:				
LBMA Gold Price Index	USD	12.7%	0.7%	-5.9%

Historical performance is no indicator of current or future performance.

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

### Report of the Portfolio Manager

In the financial year from 1 July 2018 to 30 June 2019, gold prices began the period negatively as they failed to capitalize on a significant level of geopolitical risk and rising US inflation. However, this trend reversed toward the end of 2018 as an increase in market volatility boosted returns for the metal. A rally in equity markets at the beginning of 2019 prompting capital to flow away from gold, causing falling prices, before a shift to a more dovish outlook by the Fed lent support to precious metal prices. Subsequent expectations of a weakening dollar continued to drive the rise, particularly when combined with significant levels of geopolitical risk in the global economy, and gold posted positive returns for the year.

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

### Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	98.70
<b>Total</b>	<b>98.70</b>

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



## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	24 697 581.48	1 372 142.99
Other investments	1 871 370 906.46	1 437 481 663.42
Other assets	716.62	99.78
<b>Total fund assets</b>	<b>1 896 069 204.56</b>	<b>1 438 853 906.19</b>
Loans	-24 589 292.10	-1 238 997.30
Other liabilities	-160 851.77	-137 370.30
<b>Net fund assets</b>	<b>1 871 319 060.69</b>	<b>1 437 477 538.59</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	2 168.07	296.80
Negative interest	-1.30	-0.62
Purchase of current net income on issue of units	-463 835.59	-390 641.19
<b>Total income</b>	<b>-461 668.82</b>	<b>-390 345.01</b>
<b>Expenses</b>		
Interest payable	-3 945.53	-329.26
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-3 531 460.37	-3 113 337.08
Payment of current net income on redemption of units	143 202.04	88 605.09
<b>Total expenses</b>	<b>-3 392 203.86</b>	<b>-3 025 061.25</b>
<b>Net income</b>	<b>-3 853 872.68</b>	<b>-3 415 406.26</b>
Realized capital gains and losses	-961 586.48	514 888.55
<b>Realized result</b>	<b>-4 815 459.16</b>	<b>-2 900 517.71</b>
Unrealized capital gains and losses	205 853 305.35	-4 735 477.52
<b>Total result</b>	<b>201 037 846.19</b>	<b>-7 635 995.23</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net loss of the financial year	-3 853 872.68	-3 415 406.26
Carry-over to capital <sup>1</sup>	3 853 872.68	3 415 406.26
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	1 437 477 538.59	485 052 064.72
Balance of unit movements	232 803 675.91	960 061 469.10
Total result	201 037 846.19	-7 635 995.23
<b>Net fund assets at the end of the reporting period</b>	<b>1 871 319 060.69</b>	<b>1 437 477 538.59</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	11 775 545.0000	3 990 545.0000
Units issued	2 970 200.0000	8 385 000.0000
Units redeemed	-1 110 100.0000	-600 000.0000
<b>Situation at the end of the period</b>	<b>13 635 645.0000</b>	<b>11 775 545.0000</b>
Difference between units issued and units redeemed	1 860 100.0000	7 785 000.0000

## Distribution for 2018/2019

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	911	339 917	329 002	11 827	16 663 913	0.88
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	1 148 660	218 005	50 337	1 316 329	1 854 706 993	97.82
<b>Total Gold</b>						<b>1 871 370 906</b>	<b>98.70</b>
<b>Total Precious metal</b>						<b>1 871 370 906</b>	<b>98.70</b>
<b>Total Precious metal</b>						<b>1 871 370 906</b>	<b>98.70</b>
Bank deposits at sight						24 697 581	1.30
Other assets						718	0.00
<b>Total fund assets</b>						<b>1 896 069 205</b>	<b>100.00</b>
Loans						-24 589 292	
Other liabilities						-160 852	
<b>Net fund assets</b>						<b>1 871 319 061</b>	

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 871 370 906	98.70
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>1 871 370 906</b>	<b>98.70</b>

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

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

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

\*\* 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 1.025641

# UBS ETF (CH) – Gold (EUR) hedged

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in EUR		192 706 811.55	152 023 990.17	136 423 103.75
<b>Class (EUR) A-dis</b>	<b>CH0106027144</b>			
Net asset value per unit in EUR		84.9156	77.9854	79.8080
Number of units outstanding		2 269 391.0000	1 949 391.0000	1 709 391.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR) A-dis	EUR	8.9%	-2.3%	-8.2%
Benchmark:				
LBMA Gold Price EUR hedged Index	EUR	9.2%	-1.0%	-7.1%

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

### Report of the Portfolio Manager

In the financial from year 1 July 2018 to 30 June 2019, gold prices began the period negatively as they failed to capitalize on a significant level of geopolitical risk and rising US inflation. However, this trend reversed toward the end of 2018 as an increase in market volatility boosted returns for the metal. A rally in equity markets at the beginning of 2019 prompting capital to flow away from gold, causing falling prices, before a shift to a more dovish outlook by the Fed lent support to precious metal prices. Subsequent expectations of a weakening dollar continued to drive the rise, particularly when combined with significant levels of geopolitical risk in the global economy, and gold posted positive returns for the year.

The euro strengthened against the US dollar over the financial 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, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed positively during the financial year.

### Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	97.59
<b>Total</b>	<b>97.59</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	EUR	EUR
Bank deposits		
– at sight	4 648 029.67	1 260 760.15
Other investments	188 471 461.48	152 028 751.40
<b>Total fund assets</b>	<b>193 119 491.15</b>	<b>153 289 511.55</b>
Loans	-393 517.58	-1 250 350.41
Other liabilities	-19 162.02	-15 170.97
<b>Net fund assets</b>	<b>192 706 811.55</b>	<b>152 023 990.17</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	EUR	EUR
Income from bank assets	272.50	183.23
Negative interest	-45.87	0.00
Purchase of current net income on issue of units	-109 156.87	-43 056.04
<b>Total income</b>	<b>-108 930.24</b>	<b>-42 872.81</b>
<b>Expenses</b>		
Interest payable	-5 666.86	-2 545.95
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-397 339.96	-338 015.19
Payment of current net income on redemption of units	103 263.79	13 435.36
<b>Total expenses</b>	<b>-299 743.03</b>	<b>-327 125.78</b>
<b>Net income</b>	<b>-408 673.27</b>	<b>-369 998.59</b>
Realized capital gains and losses	-8 077 155.78	-3 946 114.14
<b>Realized result</b>	<b>-8 485 829.05</b>	<b>-4 316 112.73</b>
Unrealized capital gains and losses	25 365 512.35	142 792.47
<b>Total result</b>	<b>16 879 683.30</b>	<b>-4 173 320.26</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	EUR	EUR
Net loss of the financial year	-408 673.27	-369 998.59
Carry-over to capital <sup>1</sup>	408 673.27	369 998.59
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	152 023 990.17	136 423 103.75
Balance of unit movements	23 803 138.08	19 774 206.68
Total result	16 879 683.30	-4 173 320.26
<b>Net fund assets at the end of the reporting period</b>	<b>192 706 811.55</b>	<b>152 023 990.17</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 949 391.0000	1 709 391.0000
Units issued	1 200 000.0000	400 000.0000
Units redeemed	-880 000.0000	-160 000.0000
<b>Situation at the end of the period</b>	<b>2 269 391.0000</b>	<b>1 949 391.0000</b>
Difference between units issued and units redeemed	320 000.0000	240 000.0000

## Distribution for 2018/2019

### Class (EUR) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	1 275	216 132	217 122	285	352 601	0.18	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	140 675	103 551	92 182	152 044	188 118 860	97.41	
<b>Total Gold</b>						<b>188 471 461</b>	<b>97.59</b>	
<b>Total Precious metal</b>						<b>188 471 461</b>	<b>97.59</b>	
<b>Total Precious metal</b>						<b>188 471 461</b>	<b>97.59</b>	
Bank deposits at sight						4 648 030	2.41	
<b>Total fund assets</b>						<b>193 119 491</b>	<b>100.00</b>	
Short-term bank liabilities						-393 518		
Other liabilities						-19 161		
<b>Net fund assets</b>						<b>192 706 812</b>		

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	188 471 461	97.59
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>188 471 461</b>	<b>97.59</b>

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

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

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

\*\* 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
<b>Forward exchange transactions</b>				
USD	188 359 189	EUR	164 748 000	04.01.2019
USD	14 669 120	EUR	12 863 000	04.01.2019
USD	1 617 965	EUR	1 418 000	04.01.2019
USD	1 605 641	EUR	1 403 000	04.01.2019



## 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 0.878117

# UBS ETF (CH) – Gold (CHF) hedged

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		895 799 926.89	1 238 243 398.70	848 078 327.05
<b>Class (CHF) A-dis</b>	<b>CH0106027128</b>			
Net asset value per unit in CHF		118.5452	109.3216	112.3787
Number of units outstanding		7 556 611.0000	11 326 611.0000	7 546 611.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	8.4%	-2.7%	-8.6%
Benchmark:				
LBMA Gold Price CHF hedged Index	CHF	8.8%	-1.2%	-7.4%

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

In the financial year from 1 July 2018 to 30 June 2019, gold prices began the period negatively as they failed to capitalize on a significant level of geopolitical risk and rising US inflation. However, this trend reversed toward the end of 2018 as an increase in market volatility boosted returns for the metal. A rally in equity markets at the beginning of 2019 prompting capital to flow away from gold, causing falling prices, before a shift to a more dovish outlook by the Fed lent support to precious metal prices. Subsequent expectations of a weakening dollar continued to drive the rise, particularly when combined with significant levels of geopolitical risk in the global economy, and gold posted positive returns for the year.

The Swiss franc strengthened against the US dollar over the financial year. The sub-fund 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, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed positively during the financial year.

### Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.59
<b>Total</b>	<b>99.59</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	3 654 686.21	6 017 260.58
Other investments	895 878 714.83	1 238 351 570.61
<b>Total fund assets</b>	<b>899 533 401.04</b>	<b>1 244 368 831.19</b>
Loans	-3 650 723.61	-6 001 156.14
Other liabilities	-82 750.54	-124 276.35
<b>Net fund assets</b>	<b>895 799 926.89</b>	<b>1 238 243 398.70</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	1 071.92	1 926.85
Negative interest	-330.85	-281.98
Purchase of current net income on issue of units	-210 104.43	-727 926.28
<b>Total income</b>	<b>-209 363.36</b>	<b>-726 281.41</b>
<b>Expenses</b>		
Interest payable	-23 423.09	-20 469.41
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 977 907.32	-2 326 873.10
Payment of current net income on redemption of units	310 928.57	52 011.74
<b>Total expenses</b>	<b>-1 690 401.84</b>	<b>-2 295 330.77</b>
<b>Net income</b>	<b>-1 899 765.20</b>	<b>-3 021 612.18</b>
Realized capital gains and losses	-25 831 742.38	-55 869 564.68
<b>Realized result</b>	<b>-27 731 507.58</b>	<b>-58 891 176.86</b>
Unrealized capital gains and losses	86 041 248.91	18 147 973.97
<b>Total result</b>	<b>58 309 741.33</b>	<b>-40 743 202.89</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net loss of the financial year	-1 899 765.20	-3 021 612.18
Carry-over to capital <sup>1</sup>	1 899 765.20	3 021 612.18
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	1 238 243 398.70	848 078 327.05
Balance of unit movements	-400 753 213.14	430 908 274.54
Total result	58 309 741.33	-40 743 202.89
<b>Net fund assets at the end of the reporting period</b>	<b>895 799 926.89</b>	<b>1 238 243 398.70</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	11 326 611.0000	7 546 611.0000
Units issued	2 040 000.0000	4 300 000.0000
Units redeemed	-5 810 000.0000	-520 000.0000
<b>Situation at the end of the period</b>	<b>7 556 611.0000</b>	<b>11 326 611.0000</b>
Difference between units issued and units redeemed	-3 770 000.0000	3 780 000.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	4 997	1 037 726	1 041 917	806	1 107 819	0.12	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	992 359	315 785	656 821	651 323	894 770 896	99.47	
<b>Total Gold</b>						<b>895 878 715</b>	<b>99.59</b>	
<b>Total Precious metal</b>						<b>895 878 715</b>	<b>99.59</b>	
<b>Total Precious metal</b>						<b>895 878 715</b>	<b>99.59</b>	
Bank deposits at sight						3 654 686	0.41	
<b>Total fund assets</b>						<b>899 533 401</b>	<b>100.00</b>	
Short-term bank liabilities						-3 650 724		
Other liabilities						-82 750		
<b>Net fund assets</b>						<b>895 799 927</b>		

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	895 878 715	99.59
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>895 878 715</b>	<b>99.59</b>

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

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

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

\*\* 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
<b>Forward exchange transactions</b>				
USD	806 901 454	CHF	800 053 000	04.01.2019
USD	9 444 962	CHF	9 359 000	04.01.2019
USD	6 585 233	CHF	6 520 000	04.01.2019
USD	6 306 953	CHF	6 206 000	04.01.2019

## 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 0.975000

# UBS ETF (CH) – Platinum

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		48 353 576.07	53 282 046.72	61 738 217.50
<b>Class (USD) A-dis</b>	<b>CH0116014934</b>			
Net asset value per unit in USD		78.9516	82.4230	89.6126
Number of units outstanding		612 446.0000	646 446.0000	688 946.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (USD) A-dis	USD	-4.2%	-8.0%	-8.0%
Benchmark:				
LPPM Platinum Price Index	USD	-3.9%	-7.7%	-7.7%

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

### Report of the Portfolio Manager

In the financial year from 1 July 2018 to 30 June 2019, platinum prices fluctuated significantly. As the financial year began, growing auto sales in Europe provided support to prices. However, early positive movement reversed in the fourth quarter of 2018 and over-supply in the market prompted a large sell off. Speculation from investors in the early part of 2019 caused the metal to rally strongly, though again platinum shed its gains as the financial year ended. Slowing auto sales proved a strong weight on platinum performance, despite the prospect of a strike by South African platinum miners over a wage dispute appearing to lend support. During the financial year, the continued consumer shift from diesel to gasoline cars caused platinum to underperform relative to palladium in particular.

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

### Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	97.36
Metal Account Platinum	1.35
<b>Total</b>	<b>98.71</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	631 483.99	9 360.28
Other investments	48 354 704.75	53 281 863.13
Other assets	63.06	27.85
<b>Total fund assets</b>	<b>48 986 251.80</b>	<b>53 291 251.26</b>
Loans	-626 231.50	-820.24
Other liabilities	-6 444.23	-8 384.30
<b>Net fund assets</b>	<b>48 353 576.07</b>	<b>53 282 046.72</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	584.60	75.06
Purchase of current net income on issue of units	-17 918.34	-11 606.42
<b>Total income</b>	<b>-17 333.74</b>	<b>-11 531.36</b>
<b>Expenses</b>		
Interest payable	-2.53	-593.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-168 583.51	-223 392.97
Payment of current net income on redemption of units	15 874.45	30 057.05
<b>Total expenses</b>	<b>-152 711.59</b>	<b>-193 929.80</b>
<b>Net income</b>	<b>-170 045.33</b>	<b>-205 461.16</b>
Realized capital gains and losses	-7 824 344.66	-7 582 155.33
<b>Realized result</b>	<b>-7 994 389.99</b>	<b>-7 787 616.49</b>
Unrealized capital gains and losses	5 665 234.45	3 484 413.84
<b>Total result</b>	<b>-2 329 155.54</b>	<b>-4 303 202.65</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net loss of the financial year	-170 045.33	-205 461.16
Carry-over to capital <sup>1</sup>	170 045.33	205 461.16
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC



## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	53 282 046.72	61 738 217.50
Balance of unit movements	-2 599 315.11	-4 152 968.13
Total result	-2 329 155.54	-4 303 202.65
<b>Net fund assets at the end of the reporting period</b>	<b>48 353 576.07</b>	<b>53 282 046.72</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	646 446.0000	688 946.0000
Units issued	97 000.0000	107 500.0000
Units redeemed	-131 000.0000	-150 000.0000
<b>Situation at the end of the period</b>	<b>612 446.0000</b>	<b>646 446.0000</b>
Difference between units issued and units redeemed	-34 000.0000	-42 500.0000

## Distribution for 2018/2019

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	132	22 301	21 622	811	663 081	1.35
PLATINUM BAR**	USD	62 479	8 751	12 927	58 303	47 691 623	97.36
<b>Total Platinum</b>						<b>48 354 705</b>	<b>98.71</b>
<b>Total Precious metal</b>						<b>48 354 705</b>	<b>98.71</b>
<b>Total Precious metal</b>						<b>48 354 705</b>	<b>98.71</b>
Bank deposits at sight						631 484	1.29
Other assets						63	0.00
<b>Total fund assets</b>						<b>48 986 252</b>	<b>100.00</b>
Short-term bank liabilities						-626 232	
Other liabilities						-6 444	
<b>Net fund assets</b>						<b>48 353 576</b>	

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	48 354 705	98.71
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>48 354 705</b>	<b>98.71</b>

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

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

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

\*\* 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 1.025641

# UBS ETF (CH) – Palladium

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		11 107 931.36	8 172 157.07	11 737 624.34
<b>Class (USD) A-dis</b>	<b>CH0118929022</b>			
Net asset value per unit in USD		147.2419	92.4034	81.8295
Number of units outstanding		75 440.0000	88 440.0000	143 440.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (USD) A-dis	USD	59.3%	12.9%	42.3%
Benchmark:				
LPPM Palladium Price Index	USD	59.9%	13.3%	42.8%

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

### Report of the Portfolio Manager

In the financial year from 1 July 2018 to 30 June 2019, palladium prices rallied strongly. Persistent supply deficit buoyed prices, particularly due to the concentration of supply from Russia and South Africa. As tensions between the US and Russia rose in late 2018, there was significant concern for the continuity of supply. Strong demand from the auto industry also lent support for palladium. Tightening emissions standards in China, requiring greater palladium use per vehicle, and increased speculation towards the end of financial year served to further support palladium's substantial rise. Palladium ended the financial year with significant positive returns.

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

### Structure of the securities portfolio

The positions in % of total assets	
Palladium	98.67
<b>Total</b>	<b>98.67</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	149 313.90	1 724.33
Securities	0.00	0.00
Other investments	11 108 103.77	8 171 695.77
Other assets	8.89	2.69
<b>Total fund assets</b>	<b>11 257 426.56</b>	<b>8 173 422.79</b>
Loans	-147 923.69	0.00
Other liabilities	-1 571.51	-1 265.72
<b>Net fund assets</b>	<b>11 107 931.36</b>	<b>8 172 157.07</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	23.13	6.92
Purchase of current net income on issue of units	-4 464.51	-2 290.25
<b>Total income</b>	<b>-4 441.38</b>	<b>-2 283.33</b>
Expenses		
Interest payable	-717.70	-82.54
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-33 034.78	-52 591.75
Payment of current net income on redemption of units	6 209.32	25 661.02
<b>Total expenses</b>	<b>-27 543.16</b>	<b>-27 013.27</b>
<b>Net income</b>	<b>-31 984.54</b>	<b>-29 296.60</b>
Realized capital gains and losses	1 123 597.85	2 405 049.04
<b>Realized result</b>	<b>1 091 613.31</b>	<b>2 375 752.44</b>
Unrealized capital gains and losses	3 052 444.59	-81 400.94
<b>Total result</b>	<b>4 144 057.90</b>	<b>2 294 351.50</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net loss of the financial year	-31 984.54	-29 296.60
Carry-over to capital <sup>1</sup>	31 984.54	29 296.60
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	8 172 157.07	11 737 624.34
Balance of unit movements	-1 208 283.61	-5 859 818.77
Total result	4 144 057.90	2 294 351.50
<b>Net fund assets at the end of the reporting period</b>	<b>11 107 931.36</b>	<b>8 172 157.07</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	88 440.0000	143 440.0000
Units issued	20 000.0000	67 500.0000
Units redeemed	-33 000.0000	-122 500.0000
<b>Situation at the end of the period</b>	<b>75 440.0000</b>	<b>88 440.0000</b>
Difference between units issued and units redeemed	-13 000.0000	-55 000.0000

## Distribution for 2018/2019

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Palladium

PALLADIUM BAR**	USD	8 545	1 832	3 208	7 169	10 926 155	97.06
PALLADIUM OZ METALLKONTO**	USD	30	5 143	5 054	119	181 949	1.61
<b>Total Palladium</b>						<b>11 108 104</b>	<b>98.67</b>
<b>Total Precious metal</b>						<b>11 108 104</b>	<b>98.67</b>
<b>Total Precious metal</b>						<b>11 108 104</b>	<b>98.67</b>
Bank deposits at sight						149 314	1.33
Other assets						9	0.00
<b>Total fund assets</b>						<b>11 257 427</b>	<b>100.00</b>
Short-term bank liabilities						-147 924	
Other liabilities						-1 572	
<b>Net fund assets</b>						<b>11 107 931</b>	

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	11 108 104	98.67
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>11 108 104</b>	<b>98.67</b>

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

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

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

\*\* 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 1.025641



# UBS ETF (CH) – Silver

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		100 555 049.35	98 284 501.04	93 874 060.59
<b>Class (USD) A-dis</b>	<b>CH0118929048</b>			
Net asset value per unit in USD		145.8104	154.2615	159.2087
Number of units outstanding		689 629.0000	637 129.0000	589 629.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (USD) A-dis	USD	-5.5%	-3.1%	-10.7%
Benchmark:				
LBMA Silver Price Index	USD	-5.1%	-2.7%	-10.3%

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

### Report of the Portfolio Manager

In the financial year from 1 July 2018 to 30 June 2019, silver's traditional correlation with gold was largely maintained. Prices began the financial year negatively, weighed down by the rising global interest rate environment and US dollar appreciation, despite increased geopolitical risk appearing to lend support. Prices rallied towards the end of 2018 due to the effects of increased market volatility, though silver suffered over the second half of 2019. A rally for equity markets led capital to flow away from precious metals, with silver in particular suffering from a lack of appetite for speculation by investors.

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

### Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	99.99
<b>Total</b>	<b>99.99</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	11 077.79	17 185.52
Other investments	100 561 220.47	98 285 736.77
Other assets	80.23	72.09
<b>Total fund assets</b>	<b>100 572 378.49</b>	<b>98 302 994.38</b>
Other liabilities	-17 329.14	-18 493.34
<b>Net fund assets</b>	<b>100 555 049.35</b>	<b>98 284 501.04</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	202.88	100.77
Purchase of current net income on issue of units	-28 594.13	-19 949.62
<b>Total income</b>	<b>-28 391.25</b>	<b>-19 848.85</b>
<b>Expenses</b>		
Interest payable	-439.15	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-427 229.70	-444 102.40
Payment of current net income on redemption of units	10 161.41	4 411.11
<b>Total expenses</b>	<b>-417 507.44</b>	<b>-439 691.29</b>
<b>Net income</b>	<b>-445 898.69</b>	<b>-459 540.14</b>
Realized capital gains and losses	-994 449.58	-228 778.17
<b>Realized result</b>	<b>-1 440 348.27</b>	<b>-688 318.31</b>
Unrealized capital gains and losses	-3 849 444.14	-2 626 705.25
<b>Total result</b>	<b>-5 289 792.41</b>	<b>-3 315 023.56</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net loss of the financial year	-445 898.69	-459 540.14
Carry-over to capital <sup>1</sup>	445 898.69	459 540.14
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	98 284 501.04	93 874 060.59
Balance of unit movements	7 560 340.72	7 725 464.01
Total result	-5 289 792.41	-3 315 023.56
<b>Net fund assets at the end of the reporting period</b>	<b>100 555 049.35</b>	<b>98 284 501.04</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	637 129.0000	589 629.0000
Units issued	80 000.0000	55 000.0000
Units redeemed	-27 500.0000	-7 500.0000
<b>Situation at the end of the period</b>	<b>689 629.0000</b>	<b>637 129.0000</b>
Difference between units issued and units redeemed	52 500.0000	47 500.0000

## Distribution for 2018/2019

### Class (USD) A-dis

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Silver

SILVER - USD 1 OZ**	USD	6 131 526	761 048	285 438	6 607 136	100 560 614	99.99	
SILVER OZ METALLKONTO**	USD	-164	1 053 404	1 053 200	40	606	0.00	
<b>Total Silver</b>						<b>100 561 220</b>	<b>99.99</b>	
<b>Total Precious metal</b>						<b>100 561 220</b>	<b>99.99</b>	
<b>Total Precious metal</b>						<b>100 561 220</b>	<b>99.99</b>	
Bank deposits at sight						11 078	0.01	
Other assets						80	0.00	
<b>Total fund assets</b>						<b>100 572 378</b>	<b>100.00</b>	
Other liabilities						-17 329		
<b>Net fund assets</b>						<b>100 555 049</b>		

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	100 561 220	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>100 561 220</b>	<b>99.99</b>

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

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

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

\*\* 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 1.025641

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

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		41 026 440.47	45 995 669.65	61 584 060.85
	<b>CH0116015352</b>			
Net asset value per unit in CHF		26.2126	31.2865	21.6834
Number of units outstanding		1 565 142.0000	1 470 142.0000	2 840 142.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	-16.2%	44.3%	-14.1%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	-14.6%	45.5%	-13.6%

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

### Report of the Portfolio Manager

Oil prices fell over the course of the financial year 1 July 2018 to 30 June 2019, a period of considerable fluctuations in the market. Prices were initially supported by OPEC's refusal to increase supply despite US sanctions on Iranian output, before a dramatic sell-off in the fourth quarter of 2018. Large inventory numbers in the US and strong production in Russia and Gulf Cooperation countries contributed to over-supply in the market. Oil rallied over the second half of the financial year as OPEC drained excess production to restrict supply and the US announced its decision not to extend waivers for buyers of Iranian oil. Production in Venezuela plummeted over the course of the financial year due to rolling blackouts and intense political conflict, amidst rampant hyperinflation, severely testing the spare capacity of OPEC.

The Swiss franc strengthened against the US dollar over the financial year and currency hedging incurred costs due to the interest rate differential against the dollar. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed negatively in the financial year.

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	155.76	63.10
Derivative financial instruments	41 026 284.68	45 995 706.89
Other assets	0.03	0.00
<b>Total fund assets</b>	<b>41 026 440.47</b>	<b>45 995 769.99</b>
Other liabilities	0.00	-100.34
<b>Net fund assets</b>	<b>41 026 440.47</b>	<b>45 995 669.65</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-0.20	-22.10
Purchase of current net income on issue of units	-24 856.05	-3 144.32
<b>Total income</b>	<b>-24 856.25</b>	<b>-3 166.42</b>
Expenses		
Interest payable	-10.30	-45.30
Commission remuneration of the Fund Management in accordance with the fund contract	-110 093.73	-139 252.27
Payment of current net income on redemption of units	22 075.65	43 540.06
<b>Total expenses</b>	<b>-88 028.38</b>	<b>-95 757.51</b>
<b>Net income</b>	<b>-112 884.63</b>	<b>-98 923.93</b>
Realized capital gains and losses	1 453 960.31	779 019.82
<b>Realized result</b>	<b>1 341 075.68</b>	<b>680 095.89</b>
Unrealized capital gains and losses	-7 650 281.47	19 409 031.65
<b>Total result</b>	<b>-6 309 205.79</b>	<b>20 089 127.54</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net loss of the financial year	-112 884.63	-98 923.93
Carry-over to capital <sup>1</sup>	112 884.63	98 923.93
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	45 995 669.65	61 584 060.85
Balance of unit movements	1 339 976.61	-35 677 518.74
Total result	-6 309 205.79	20 089 127.54
<b>Net fund assets at the end of the reporting period</b>	<b>41 026 440.47</b>	<b>45 995 669.65</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	1 470 142.0000	2 840 142.0000
Units issued	730 000.0000	105 000.0000
Units redeemed	-635 000.0000	-1 475 000.0000
<b>Situation at the end of the period</b>	<b>1 565 142.0000</b>	<b>1 470 142.0000</b>
Difference between units issued and units redeemed	95 000.0000	-1 370 000.0000

## Distribution for 2018/2019

There is no distribution for the last completed financial year.



## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>	
Bank deposits at sight					155	0.00	
Derivative financial instruments					41 026 285	100.00	
<b>Total fund assets</b>					<b>41 026 440</b>	<b>100.00</b>	
<b>Net fund assets</b>					<b>41 026 440</b>		

## Placement of the received and placed collaterals

	<b>30.06.2019</b>
Market value of the collateral received instruments for derivative financial instruments	44 058 387.58 <sup>4</sup>
<b>Valuation categories</b>	<b>Market value as of 30.06.2019</b>
	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	41 026 285
Investments valued with suitable valuation models taking account of the current market circumstances	–
<b>Total</b>	<b>41 026 285</b>
	<b>100.00</b>

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

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

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

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

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
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 19-31.07.19**	78 257 100	CHF	41 026 285	41 026 285	100.00
			41 026 285	41 026 285	100.00

Liquidity linked to open derivative financial instruments: CHF 41 026 285

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	41 026 284.68	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
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	7 166 394.99	CHF
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	7 240 156.08	CHF
DE0001102341	GERMANY, REPUBLIC OF 2.50000% 14	752 807.32	CHF
DE0001135382	GERMANY, REPUBLIC OF 3.50000% 09	1 941 523.04	CHF
DE0001135408	GERMANY, REPUBLIC OF 3.00000% 10	3 701 019.09	CHF
DE0001141703	GERMANY, REPUBLIC OF 0.25000% 14	182 837.21	CHF
DE0001141778	GERMANY, REPUBLIC OF-REG-S 0.000	456 592.12	CHF
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	1 387 279.08	CHF
FR0011883966	FRANCE, REPUBLIC OF-OAT 2.50000%	6 157 498.93	CHF
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	1 617 936.47	CHF
GB00B3D4VD98	UNITED KINGDOM OF GB & NI 1.250%	383 351.02	CHF
GB00BYYMZX75	UNITED KINGDOM OF GREAT BRITAIN-	5 423 704.06	CHF
NL0012818504	NETHERLANDS, KINGDOM OF THE-144A	901 396.40	CHF
US912796QV41	AMERICA, UNITED STATES OF TB 0.0	3 019 456.51	CHF
US912810RN00	AMERICA, UNITED STATES OF 2.8750	3 726 435.26	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	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		75 472 986.79	117 656 481.05	168 867 555.52
	<b>CH0109967858</b>			
Net asset value per unit in USD		28.1756	32.5588	22.0925
Number of units outstanding		2 678 662.0000	3 613 662.0000	7 643 662.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	-13.5%	47.4%	-13.4%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	-12.0%	48.8%	-12.5%

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

Oil prices fell over the course of the financial year from 1 July 2018 to 30 June 2019, a period of considerable fluctuations in the market. Prices were initially supported by OPEC's refusal to increase supply despite US sanctions on Iranian output, before a dramatic sell-off in the fourth quarter of 2018. Large inventory numbers in the US and strong production in Russia and Gulf Cooperation countries contributed to over-supply in the market. Oil rallied over the second half of the financial year as OPEC drained excess production to restrict supply and the US announced its decision not to extend waivers for buyers of Iranian oil. Production in Venezuela plummeted over the course of the financial year due to rolling blackouts and intense political conflict, amidst rampant hyperinflation, severely testing the spare capacity of OPEC.

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	648.31	1 487.92
Derivative financial instruments	75 472 239.38	117 654 928.42
Other assets	99.10	64.71
<b>Total fund assets</b>	<b>75 472 986.79</b>	<b>117 656 481.05</b>
<b>Net fund assets</b>	<b>75 472 986.79</b>	<b>117 656 481.05</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	24 209.79	196.09
Purchase of current net income on issue of units	-15 295.64	-9 449.16
<b>Total income</b>	<b>8 914.15</b>	<b>-9 253.07</b>
Expenses		
Interest payable	0.00	-25.70
Commission remuneration of the Fund Management in accordance with the fund contract	-231 306.00	-354 543.13
Payment of current net income on redemption of units	41 423.98	114 022.09
<b>Total expenses</b>	<b>-189 882.02</b>	<b>-240 546.74</b>
<b>Net income</b>	<b>-180 967.87</b>	<b>-249 799.81</b>
Realized capital gains and losses	2 947 865.29	-5 976 416.36
<b>Realized result</b>	<b>2 766 897.42</b>	<b>-6 226 216.17</b>
Unrealized capital gains and losses	-17 411 117.34	59 104 497.63
<b>Total result</b>	<b>-14 644 219.92</b>	<b>52 878 281.46</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net loss of the financial year	-180 967.87	-249 799.81
Carry-over to capital <sup>1</sup>	180 967.87	249 799.81
<b>Available for distribution</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	117 656 481.05	168 867 555.52
Balance of unit movements	-27 539 274.34	-104 089 355.93
Total result	-14 644 219.92	52 878 281.46
<b>Net fund assets at the end of the reporting period</b>	<b>75 472 986.79</b>	<b>117 656 481.05</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	3 613 662.0000	7 643 662.0000
Units issued	380 000.0000	535 000.0000
Units redeemed	-1 315 000.0000	-4 565 000.0000
<b>Situation at the end of the period</b>	<b>2 678 662.0000</b>	<b>3 613 662.0000</b>
Difference between units issued and units redeemed	-935 000.0000	-4 030 000.0000

## Distribution for 2018/2019

There is no distribution for the last completed financial year.

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>	
Bank deposits at sight					648	0.00	
Derivative financial instruments					75 472 239	100.00	
Other assets					100	0.00	
<b>Total fund assets</b>					<b>75 472 987</b>	<b>100.00</b>	
<b>Net fund assets</b>					<b>75 472 987</b>		

## Placement of the received and placed collaterals

		<b>30.06.2019</b>
Market value of the collateral received instruments for derivative financial instruments		80 795 977.46 <sup>4</sup>
<b>Valuation categories</b>	<b>Market value as of 30.06.2019</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	75 472 239	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>75 472 239</b>	<b>100.00</b>

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

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

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

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

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
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 19-31.07.19**	133 933 100	USD	75 472 239	75 472 239	100.00
			75 472 239	75 472 239	100.00

Liquidity linked to open derivative financial instruments: USD 75 472 239

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	75 472 239.38	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
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	10 111 460.15	USD
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	14 623 116.02	USD
DE0001104768	GERMANY, REPUBLIC OF-REG-S 0.000	4 634 082.17	USD
DE0001135382	GERMANY, REPUBLIC OF 3.50000% 09	970 908.81	USD
DE0001135408	GERMANY, REPUBLIC OF 3.00000% 10	2 530 206.45	USD
DE0001135473	GERMANY, REPUBLIC OF-REG-S 1.750	342 495.97	USD
DE0001141778	GERMANY, REPUBLIC OF-REG-S 0.000	902 647.51	USD
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	3 174 205.78	USD
FR0011883966	FRANCE, REPUBLIC OF-OAT 2.50000%	1 135 268.80	USD
FR0011962398	FRANCE, REPUBLIC OF-OAT 1.75000%	10 808 479.79	USD
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	2 247 331.53	USD
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	3 016 246.56	USD
GB00B1L6W962	UNITED KINGDOM OF GB & NI 1.125%	6 451 197.24	USD
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	20 524.60	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	3 255 878.91	USD
GB00B6RNH572	UNITED KINGDOM OF GREAT BRITAIN	647 236.93	USD
NL0010071189	NETHERLANDS, KINGDOM OF THE 2.50	2 767 848.27	USD
US912796QV41	AMERICA, UNITED STATES OF TB 0.0	1 825 213.40	USD
US912796RM33	AMERICA, UNITED STATES OF TB 0.0	11 331 628.57	USD

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

See appendix to supplementary information.

### Exchange rate

CHF 1 = USD 1.025641

# UBS ETF (CH)

## – SBI<sup>®</sup> Domestic Government 1-3

### Category Other Funds for Traditional Investments

#### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		93 961 184.46	100 869 477.36	103 583 353.56
<b>Class (CHF) A-dis</b>	<b>CH0118923876</b>			
Net asset value per unit in CHF		79.9676	82.3430	85.2544
Number of units outstanding		1 174 991.0000	1 224 991.0000	1 214 991.0000

#### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	-0.6%	-0.8%	-1.7%
Benchmark:				
SBI <sup>®</sup> Domestic Government 1-3 Mid Total Return	CHF	-0.5%	-0.7%	-1.5%

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

#### Report of the Portfolio Manager

Yields on Swiss government bonds fell in the one- to three-year maturity range during the financial year from June 2018 to May 2019. Interest rates in this area peaked at around -0.67 basis points in October 2018 with a low of around -84 basis points in May 2019. The SNB continued its expansionary monetary policy unabated, leaving the 3-month LIBOR target range unchanged and remaining active in the FX market as needed to weaken the CHF.

The Fund performed slightly negatively in the financial year. It passively tracks its benchmark, SBI<sup>®</sup> Domestic Government 1-3 Mid Total Return.

#### Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.29
<b>Total</b>	<b>98.29</b>

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



## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	55 763.40	36 345.72
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	92 356 078.35	99 589 841.70
Other assets	1 554 744.50	1 250 264.94
<b>Total fund assets</b>	<b>93 966 586.25</b>	<b>100 876 452.36</b>
Other liabilities	-5 401.79	-6 975.00
<b>Net fund assets</b>	<b>93 961 184.46</b>	<b>100 869 477.36</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-672.90	-571.25
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 919 032.87	2 475 649.17
Purchase of current net income on issue of units	29 745.10	50 455.45
<b>Total income</b>	<b>1 948 105.07</b>	<b>2 525 533.37</b>
Expenses		
Interest payable	-109.76	-327.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-144 989.97	-154 156.42
Payment of current net income on redemption of units	-73 031.96	-77 794.83
<b>Total expenses</b>	<b>-218 131.69</b>	<b>-232 278.85</b>
<b>Net income</b>	<b>1 729 973.38</b>	<b>2 293 254.52</b>
Realized capital gains and losses	-1 231 680.66	-5 122 572.59
<b>Realized result</b>	<b>498 292.72</b>	<b>-2 829 318.07</b>
Unrealized capital gains and losses	-1 155 055.31	1 955 022.42
<b>Total result</b>	<b>-656 762.59</b>	<b>-874 295.65</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	1 729 973.38	2 293 254.52
Balance carried forward from previous year	2 926.85	405.50
<b>Available for distribution</b>	<b>1 732 900.23</b>	<b>2 293 660.02</b>
Result earmarked for distribution to the investor	-1 727 236.77	-2 290 733.17
<b>Balance carried forward</b>	<b>5 663.46</b>	<b>2 926.85</b>

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	100 869 477.36	103 583 353.56
Ord. annual distribution	-2 272 033.17	-2 731 729.93
Balance of unit movements	-3 979 497.14	892 149.38
Total result	-656 762.59	-874 295.65
<b>Net fund assets at the end of the reporting period</b>	<b>93 961 184.46</b>	<b>100 869 477.36</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 224 991.0000	1 214 991.0000
Units issued	30 000.0000	90 000.0000
Units redeemed	-80 000.0000	-80 000.0000
<b>Situation at the end of the period</b>	<b>1 174 991.0000</b>	<b>1 224 991.0000</b>
Difference between units issued and units redeemed	-50 000.0000	10 000.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 9 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.4748</b>
<b>Gross</b>	<b>CHF</b>	<b>1.4700</b>
Less federal withholding tax	CHF	-0.5145
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.9555</b>

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 2.00000% 10-28.04.21*	CHF	44 267 000	1 578 000	16 610 000	29 235 000	30 818 075	32.80
SWITZERLAND 2.00000% 11-25.05.22*	CHF		26 250 000		26 250 000	28 507 500	30.34
SWITZERLAND 2.25000% 05-06.07.20*	CHF	48 870 000	1 779 000	18 652 000	31 997 000	33 030 503	35.15
<b>Total CHF</b>						<b>92 356 078</b>	<b>98.29</b>

#### Total Bonds, fixed rate

						<b>92 356 078</b>	<b>98.29</b>
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#### Total Securities traded on an exchange

						<b>92 356 078</b>	<b>98.29</b>
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#### Total securities and similar instruments (thereof in lending)

						<b>92 356 078</b>	<b>98.29</b> (0.00)
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#### Bank deposits at sight

						55 763	0.06
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#### Other assets

						1 554 745	1.65
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#### Total fund assets

						<b>93 966 586</b>	<b>100.00</b>
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#### Other liabilities

						-5 402	
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#### Net fund assets

						<b>93 961 184</b>	
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#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	92 356 078	98.29
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>92 356 078</b>	<b>98.29</b>

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

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

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

\* 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<sup>®</sup> Domestic Government 3-7

### Category Other Funds for Traditional Investments

#### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		115 127 333.16	106 996 479.20	109 502 328.26
<b>Class (CHF) A-dis</b>	<b>CH0118923892</b>			
Net asset value per unit in CHF		113.4258	114.4346	117.1147
Number of units outstanding		1 015 001.0000	935 001.0000	935 001.0000

#### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	1.1%	-0.2%	-2.8%
Benchmark:				
SBI <sup>®</sup> Domestic Government 3-7 Mid Total Return	CHF	1.3%	-0.1%	-2.7%

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

Yields on Swiss government bonds fell in the three- to seven-year maturity range during the financial year from June 2018 to May 2019. Interest rates in this area peaked at around -0.28 basis points in October 2018 with a low of around -0.80 basis points in May 2019. The SNB continued its expansionary monetary policy unabated, leaving the 3-month LIBOR target range unchanged and remaining active in the FX market as needed to weaken the CHF.

The fund performed positively in the financial year. It passively tracks its benchmark, SBI<sup>®</sup> Domestic Government 3-7 Mid Total Return.

#### Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.59
<b>Total</b>	<b>98.59</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	48 136.77	42 868.80
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	113 503 875.00	105 807 284.20
Other assets	1 581 946.20	1 152 921.27
<b>Total fund assets</b>	<b>115 133 957.97</b>	<b>107 003 074.27</b>
Other liabilities	-6 624.81	-6 595.07
<b>Net fund assets</b>	<b>115 127 333.16</b>	<b>106 996 479.20</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-1 154.15	-147.90
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 220 406.38	2 239 653.23
Purchase of current net income on issue of units	230 015.28	21 136.79
<b>Total income</b>	<b>2 449 267.51</b>	<b>2 260 642.12</b>
Expenses		
Interest payable	-4.89	-55.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-161 508.15	-159 808.05
Payment of current net income on redemption of units	-105 244.20	-7 197.00
<b>Total expenses</b>	<b>-266 757.24</b>	<b>-167 060.05</b>
<b>Net income</b>	<b>2 182 510.27</b>	<b>2 093 582.07</b>
Realized capital gains and losses	-2 522 957.49	-2 298 499.21
<b>Realized result</b>	<b>-340 447.22</b>	<b>-204 917.14</b>
Unrealized capital gains and losses	1 620 483.50	-21 156.71
<b>Total result</b>	<b>1 280 036.28</b>	<b>-226 073.85</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	2 182 510.27	2 093 582.07
Balance carried forward from previous year	6 380.41	7 200.58
<b>Available for distribution</b>	<b>2 188 890.68</b>	<b>2 100 782.65</b>
Result earmarked for distribution to the investor	-2 182 252.15	-2 094 402.24
<b>Balance carried forward</b>	<b>6 638.53</b>	<b>6 380.41</b>

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	106 996 479.20	109 502 328.26
Ord. annual distribution	-2 094 402.24	-2 214 302.42
Balance of unit movements	8 945 219.92	-65 472.79
Total result	1 280 036.28	-226 073.85
<b>Net fund assets at the end of the reporting period</b>	<b>115 127 333.16</b>	<b>106 996 479.20</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	935 001.0000	935 001.0000
Units issued	150 000.0000	20 000.0000
Units redeemed	-70 000.0000	-20 000.0000
<b>Situation at the end of the period</b>	<b>1 015 001.0000</b>	<b>935 001.0000</b>
Difference between units issued and units redeemed	80 000.0000	0.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 9 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.1565</b>
<b>Gross</b>	<b>CHF</b>	<b>2.1500</b>
Less federal withholding tax	CHF	-0.7525
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>1.3975</b>

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	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	26 387 000	6 022 000	6 975 000	25 434 000	28 169 427	24.47
SWITZERLAND 1.25000% 14-28.05.26*	CHF		17 981 000		17 981 000	20 525 312	17.83
SWITZERLAND 1.50000% 13-24.07.25*	CHF		22 669 000	1 657 000	21 012 000	23 980 996	20.83
SWITZERLAND 2.00000% 11-25.05.22*	CHF	30 226 000	3 385 000	33 611 000			
SWITZERLAND 4.00000% 98-11.02.23*	CHF	35 935 000	8 188 000	9 539 000	34 584 000	40 828 141	35.47
<b>Total CHF</b>						<b>113 503 875</b>	<b>98.59</b>

#### Total Bonds, fixed rate

**113 503 875 98.59**

#### Total Securities traded on an exchange

**113 503 875 98.59**

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

**113 503 875 98.59**  
**0.00**

Bank deposits at sight					48 137	0.04
Other assets					1 581 946	1.37
<b>Total fund assets</b>					<b>115 133 958</b>	<b>100.00</b>

Other liabilities					-6 625	
<b>Net fund assets</b>					<b>115 127 333</b>	

#### Valuation categories

**Market value as of  
30.06.2019**

**in %  
of the total  
fund assets<sup>3</sup>**

Investments valued at prices paid on the main market	113 503 875	98.59
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>113 503 875</b>	<b>98.59</b>

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

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

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

\* 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) – SMIM<sup>®</sup>

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		843 243 552.86	723 750 819.65	587 818 184.05
<b>Class (CHF) A-dis</b>	<b>CH0111762537</b>			
Net asset value per unit in CHF		261.7200	266.6669	237.8037
Number of units outstanding		3 221 930.0000	2 714 063.0000	2 471 863.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	0.0%	14.3%	26.8%
Benchmark:				
SMIM <sup>®</sup> Total Return Index	CHF	0.2%	14.6%	27.0%

Historical performance is no indicator of current or future performance.

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

### Report of the Portfolio Manager

Swiss mid-cap equities recorded positive returns in the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performed in line with the benchmark in the financial year. Its investment objective is to replicate the price and yield performance of the SMIM<sup>®</sup> Total Return Index after deduction of fees.

### Structure of the securities portfolio

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

Partners Group Holding AG	9.65
Lindt & Spruengli AG	9.03
Schindler Holding AG	7.20
Sonova Holding AG	6.76
Temenos Group AG	6.27
Julius Baer Group Ltd	5.39
Straumann Holding AG	5.37
Baloise-Holding AG	4.67
Kuehne & Nagel International AG	4.51
Logitech International	3.75
Others	36.86
<b>Total</b>	<b>99.46</b>

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

#### Breakdown by sectors in % of total assets

Finance & holding companies	18.20
Food & soft drinks	12.00
Mechanical engineering & industrial equipment	9.33
Pharmaceuticals, cosmetics & medical products	8.38
Insurance	6.91
Traffic & transportation	6.44
Internet, software & IT services	6.27
Real Estate	6.20
Banks & credit institutions	5.80
Chemicals	5.20
Others	14.73
<b>Total</b>	<b>99.46</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	1 094.34	0.97
Securities		
– Shares and other equity instruments	843 259 947.55	723 277 477.94
Other assets	4 619 599.32	2 456 492.23
<b>Total fund assets</b>	<b>847 880 641.21</b>	<b>725 733 971.14</b>
Loans	-4 541 670.63	-1 899 321.51
Other liabilities	-95 417.72	-83 829.98
<b>Net fund assets</b>	<b>843 243 552.86</b>	<b>723 750 819.65</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	0.06	0.00
Negative interest	-6 505.56	-8 320.99
Income from securities		
– from shares and other equity instruments	12 686 971.30	9 484 920.60
Offset payments from securities lending	1 304 653.07	705 057.33
Income from securities lending	298 165.95	164 094.44
Purchase of current net income on issue of units	146 042.54	439 571.31
<b>Total income</b>	<b>14 429 327.36</b>	<b>10 785 322.69</b>
Expenses		
Interest payable	-22 735.98	-51 121.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 921 920.58	-1 660 141.44
Other expenses	-8 538.90	-14 239.00
Payment of current net income on redemption of units	-605 284.48	-92 171.59
<b>Total expenses</b>	<b>-2 558 479.94</b>	<b>-1 817 673.69</b>
<b>Net income</b>	<b>11 870 847.42</b>	<b>8 967 649.00</b>
Realized capital gains and losses	16 121 477.19 <sup>1</sup>	29 224 149.87 <sup>1</sup>
<b>Realized result</b>	<b>27 992 324.61</b>	<b>38 191 798.87</b>
Unrealized capital gains and losses	-5 066 548.80	42 604 617.45
<b>Total result</b>	<b>22 925 775.81</b>	<b>80 796 416.32</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	11 870 847.42	8 967 649.00
Balance carried forward from previous year	23 465.61	12 224.51
Capital gains of the financial year designated for distribution	7 442 658.30	4 803 891.51
<b>Available for distribution</b>	<b>19 336 971.33</b>	<b>13 783 765.02</b>
Result earmarked for distribution to the investor	-19 331 580.00	-13 760 299.41
<b>Balance carried forward</b>	<b>5 391.33</b>	<b>23 465.61</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	723 750 819.65	587 818 184.05
Ord. annual distribution	-13 850 038.41	-11 192 681.58
Balance of unit movements	110 416 995.81	66 328 900.86
Total result	22 925 775.81	80 796 416.32
<b>Net fund assets at the end of the reporting period</b>	<b>843 243 552.86</b>	<b>723 750 819.65</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 714 063.0000	2 471 863.0000
Units issued	833 385.0000	634 200.0000
Units redeemed	-325 518.0000	-392 000.0000
<b>Situation at the end of the period</b>	<b>3 221 930.0000</b>	<b>2 714 063.0000</b>
Difference between units issued and units redeemed	507 867.0000	242 200.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 16 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>3.6916</b>
<b>Gross</b>	<b>CHF</b>	<b>3.6900</b>
Less federal withholding tax	CHF	-1.2915
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>2.3985</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 17 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>2.3100</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	282 721	152 510	60 847	374 384	14 327 676	1.69	374 384
<b>Total Austria</b>						<b>14 327 676</b>	<b>1.69</b>	
<b>Switzerland</b>								
GALENICA AG CHF0.1*	CHF	214 967	2 604	217 571				
VIFOR PHARMA AG CHF0.01*	CHF	168 616	51 866	39 786	180 696	25 487 171	3.01	
<b>Total Switzerland</b>						<b>25 487 171</b>	<b>3.01</b>	
<b>Total Bearer shares</b>						<b>39 814 846</b>	<b>4.70</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 575	1 448	943	5 080	36 093 400	4.26	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	175 042	54 800	38 461	191 381	41 587 091	4.90	
<b>Total Switzerland</b>						<b>77 680 491</b>	<b>9.16</b>	
<b>Total Participation certificates</b>						<b>77 680 491</b>	<b>9.16</b>	
<b>Registered shares</b>								
<b>Global</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		338 925	78 239	260 686	17 218 310	2.03	93 464
<b>Total Global</b>						<b>17 218 310</b>	<b>2.03</b>	
<b>Switzerland</b>								
ARYZTA AG CHF0.02 (REGD)*	CHF	396 633	5 104 679	5 501 312				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	210 167	66 929	47 785	229 311	39 624 941	4.67	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	9 762	5 608	2 508	12 862	25 183 796	2.97	
CLARIANT CHF4.00(REGD)*	CHF	871 184	515 568	227 894	1 158 858	22 997 537	2.71	
DKSH HOLDING LTD CHF0.1*	CHF	137 287	2 133	139 420				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 246	4 237	3 116	14 367	10 164 653	1.20	
DUFFRY AG CHF5 (REGD)*	CHF	150 944	58 254	41 312	167 886	13 880 814	1.64	167 885
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	30 443	8 891	6 001	33 333	21 116 456	2.49	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	81 110	23 944	16 061	88 993	16 356 913	1.93	1 214
GAM HOLDING AG CHF0.05 (REGD)*	CHF	683 628	193 437	119 059	758 006	3 420 123	0.40	703 757
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	17 631	5 681	4 026	19 286	17 993 838	2.12	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		160 735	6 168	154 567	18 934 458	2.23	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF		1 123 655	71 288	1 052 367	45 735 870	5.39	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	241 389	75 666	53 337	263 718	38 212 738	4.51	27 405
LINDT & SPRUENGLI CHF100(REGD)*	CHF	466	143	99	510	40 494 000	4.78	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	743 922	232 061	161 935	814 048	31 756 012	3.75	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	856 830	281 570	204 497	933 903	11 132 124	1.31	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	97 486	30 583	21 403	106 666	81 812 822	9.65	4 385
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	172 903	53 925	33 132	193 696	22 100 714	2.61	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	83 170	23 675	15 374	91 471	19 501 617	2.30	5 360
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	235 835	74 849	52 210	258 474	57 329 533	6.76	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	48 346	14 792	10 241	52 897	45 565 476	5.37	
SUNRISE COMMUNICA CHF1*	CHF	146 141	41 434	41 047	146 528	10 674 565	1.26	
SWATCH GROUP CHF0.45(REGD)*	CHF	271 484	82 773	57 138	297 119	15 702 739	1.85	29 805
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	307 328	118 057	68 052	357 333	30 462 638	3.59	
TEMENOS AG CHF5 (REGD)*	CHF	262 448	92 824	50 799	304 473	53 176 209	6.27	9 361
VAT GROUP AG CHF0.10*	CHF		148 815	22 281	126 534	15 215 714	1.79	125 729
<b>Total Switzerland</b>						<b>708 546 299</b>	<b>83.57</b>	
<b>Total Registered shares</b>						<b>725 764 610</b>	<b>85.60</b>	
<b>Rights</b>								
<b>Switzerland</b>								
ARYZTA AG RIGHTS 15.11.18*	CHF		4 061 460	4 061 460				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		306 691	306 691				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>843 259 948</b>	<b>99.46</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Registered shares</b>								
<b>Switzerland</b>								
HELVETIA HOLDING CHF0.10 (REGD)**	CHF	28 147	7 786	35 933				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Registered shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>843 259 948</b> 64 586 226	<b>99.46</b> 7.62)	
Bank deposits at sight						1 094	0.00	
Other assets						4 619 599	0.54	
<b>Total fund assets</b>						<b>847 880 641</b>	<b>100.00</b>	
Short-term bank liabilities						-4 541 671		
Other liabilities						-95 417		
<b>Net fund assets</b>						<b>843 243 553</b>		

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	843 259 948	99.46
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>843 259 948</b>	<b>99.46</b>

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

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

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

\* 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 1.110330

# UBS ETF (CH) – SPI® Mid

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		154 577 112.73	147 801 926.13	124 169 667.07
<b>Class (CHF) A-dis</b>	<b>CH0130595124</b>			
Net asset value per unit in CHF		104.8738	105.8253	97.4945
Number of units outstanding		1 473 934.0000	1 396 660.0000	1 273 607.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	1.1%	10.8%	28.6%
Benchmark:				
SPI® Mid Total Return Index	CHF	1.3%	11.0%	28.8%

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 mid-cap equities recorded positive returns in the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

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

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
Swiss Life Holding AG	6.59
Lindt & Spruengli AG	6.50
Schindler Holding AG	5.17
Sonova Holding AG	4.86
Temenos Group AG	4.49
Adecco Group AG	3.89
Straumann Holding AG	3.86
Baloise-Holding AG	3.35
Kuehne & Nagel International AG	3.24
Logitech International	2.69
Others	54.38
<b>Total</b>	<b>99.02</b>

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

Breakdown by sectors in % of total assets	
Finance & holding companies	13.29
Insurance	11.54
Mechanical engineering & industrial equipment	9.89
Food & soft drinks	9.79
Pharmaceuticals, cosmetics & medical products	8.54
Real Estate	6.09
Traffic & transportation	5.49
Banks & credit institutions	5.11
Internet, software & IT services	4.72
Miscellaneous services	4.55
Others	20.01
<b>Total</b>	<b>99.02</b>

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



## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	44 340.63	0.31
Securities		
– Shares and other equity instruments	154 503 751.97	147 533 526.75
Other assets	1 484 153.04	408 830.96
<b>Total fund assets</b>	<b>156 032 245.64</b>	<b>147 942 358.02</b>
Loans	-1 433 666.72	-120 904.28
Other liabilities	-21 466.19	-19 527.61
<b>Net fund assets</b>	<b>154 577 112.73</b>	<b>147 801 926.13</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-595.87	-1 007.66
Income from securities		
– from shares and other equity instruments	3 068 365.80	1 596 092.79
Offset payments from securities lending	176 068.63	338 461.52
Income from securities lending	63 922.01	75 656.98
Purchase of current net income on issue of units	153 917.41	21 822.95
<b>Total income</b>	<b>3 461 677.98</b>	<b>2 031 026.58</b>
<b>Expenses</b>		
Interest payable	-9 009.76	-9 690.90
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-380 069.13	-335 029.34
Other expenses	-3 306.05	-2 192.05
Payment of current net income on redemption of units	-564 698.27	-1 314.89
<b>Total expenses</b>	<b>-957 083.21</b>	<b>-348 227.18</b>
<b>Net income</b>	<b>2 504 594.77</b>	<b>1 682 799.40</b>
Realized capital gains and losses	8 056 849.03 <sup>1</sup>	2 730 648.82 <sup>1</sup>
<b>Realized result</b>	<b>10 561 443.80</b>	<b>4 413 448.22</b>
Unrealized capital gains and losses	-9 781 504.40	8 747 279.68
<b>Total result</b>	<b>779 939.40</b>	<b>13 160 727.90</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	2 504 594.77	1 682 799.40
Balance carried forward from previous year	11 417.19	4 609.79
Capital gains of the financial year designated for distribution	1 164 407.86	1 270 960.60
<b>Available for distribution</b>	<b>3 680 419.82</b>	<b>2 958 369.79</b>
Result earmarked for distribution to the investor	-3 670 095.66	-2 946 952.60
<b>Balance carried forward</b>	<b>10 324.16</b>	<b>11 417.19</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	147 801 926.13	124 169 667.07
Ord. annual distribution	-3 390 052.60	-2 449 905.79
Balance of unit movements	9 385 299.80	12 921 436.95
Total result	779 939.40	13 160 727.90
<b>Net fund assets at the end of the reporting period</b>	<b>154 577 112.73</b>	<b>147 801 926.13</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 396 660.0000	1 273 607.0000
Units issued	586 628.0000	153 053.0000
Units redeemed	-509 354.0000	-30 000.0000
<b>Situation at the end of the period</b>	<b>1 473 934.0000</b>	<b>1 396 660.0000</b>
Difference between units issued and units redeemed	77 274.0000	123 053.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 14 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.7070</b>
<b>Gross</b>	<b>CHF</b>	<b>1.7000</b>
Less federal withholding tax	CHF	-0.5950
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>1.1050</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 15 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.7900</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	41 686	29 311	21 192	49 805	1 906 037	1.22	48 149
<b>Total Austria</b>						<b>1 906 037</b>	<b>1.22</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	4 814	1 686	3 121	3 379	312 220	0.20	
<b>Total Luxembourg</b>						<b>312 220</b>	<b>0.20</b>	
<b>Switzerland</b>								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 805	438	2 243				
COMET HOLDINGS CHF1 (REGD)*	CHF	4 841	1 945	1 895	4 891	462 689	0.30	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 851	1 986	1 911	4 926	732 004	0.47	
GALENICA AG CHF0.1*	CHF	31 970	13 904	14 759	31 115	1 524 635	0.98	
IDORSIA AG CHF0.05*	CHF	43 836	21 974	19 646	46 164	1 029 457	0.66	37 823
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	16 922	6 294	9 490	13 726	1 067 197	0.68	
PARGESA HLDGS SA CHF20(BR)*	CHF	23 869	9 824	10 027	23 666	1 780 867	1.14	
SCHWEITER TECH CHF1*	CHF	610	249	236	623	572 537	0.37	
VIFOR PHARMA AG CHF0.01*	CHF	24 896	10 781	11 779	23 898	3 370 813	2.16	
ZUGER KANTONALBK CHF500*	CHF	89	27	23	93	587 760	0.38	
<b>Total Switzerland</b>						<b>11 127 957</b>	<b>7.13</b>	
<b>Total Bearer shares</b>						<b>13 346 214</b>	<b>8.55</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
GRAUBÜNDNER KTBK PTG CHF100*	CHF	468	162	157	473	676 390	0.43	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	672	307	312	667	4 739 035	3.04	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	25 886	11 346	11 951	25 281	5 493 561	3.52	
<b>Total Switzerland</b>						<b>10 908 986</b>	<b>6.99</b>	
<b>Total Participation certificates</b>						<b>10 908 986</b>	<b>6.99</b>	
<b>Registered shares</b>								
<b>Global</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		48 191	13 763	34 428	2 273 969	1.46	26 053
<b>Total Global</b>						<b>2 273 969</b>	<b>1.46</b>	
<b>Switzerland</b>								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		127 865	24 386	103 479	6 070 078	3.89	
ALLREAL HOLDING AG CHF1*	CHF	8 986	3 659	3 781	8 864	1 489 152	0.95	
ARYZTA AG CHF0.02 (REGD)*	CHF	58 760	755 867	202 333	612 294	685 157	0.44	605 293
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	22 284	7 503	7 606	22 181	283 473	0.18	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	31 038	13 666	14 417	30 287	5 233 594	3.35	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 449	954	710	1 693	3 314 894	2.12	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	7 101	4 160	4 524	6 737	242 936	0.16	6 736
BELIMO HOLDING AG CHF1(REGD)*	CHF	311	130	133	308	1 848 000	1.18	
BERNER KTBK CHF35(REGD)*	CHF	2 883	1 069	1 169	2 783	647 048	0.41	196
BKW AG CHF2.5*	CHF	12 720	4 741	5 206	12 255	799 026	0.51	
BOBST GROUP AG CHF1 REGD*	CHF		6 709	1 983	4 726	341 454	0.22	4 725
BOSSARD HLDGS AG CHF5*	CHF	3 513	1 491	1 547	3 457	524 773	0.34	20
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 822	790	846	1 766	1 342 160	0.86	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 237	1 747	1 847	4 137	1 391 687	0.89	
BURCKHARDT COMPRES CHF2.5*	CHF	1 860	665	633	1 892	490 974	0.31	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	17 802	7 889	8 287	17 404	1 638 587	1.05	
CEVA LOGISTICS AG CHF0.1*	CHF	20 824	5 409	26 233				
CLARIANT CHF4.00(REGD)*	CHF	129 048	92 927	68 755	153 220	3 040 651	1.95	
CONZZETA AG CHF2 (REGD)* 'A'*	CHF	919	378	388	909	752 652	0.48	
DKSH HOLDING LTD CHF0.1*	CHF	20 450	11 538	9 682	22 306	1 275 903	0.82	22 305
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 974	856	922	1 908	1 349 910	0.87	
DUFREY AG CHF5 (REGD)*	CHF	22 372	10 303	10 845	21 830	1 804 904	1.16	21 829
EMMI AG CHF10 (REGD)*	CHF	1 284	568	608	1 244	1 135 772	0.73	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 489	2 030	2 120	4 399	2 786 767	1.79	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	12 029	5 008	5 309	11 728	2 155 606	1.38	8 293
FORBO HLDGS AG CHF0.10(REGD)*	CHF	683	259	317	625	1 077 500	0.69	184
GAM HOLDING AG CHF0.05 (REGD)*	CHF	101 465	47 017	49 349	99 133	447 288	0.29	99 132
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 611	1 182	1 251	2 542	2 371 686	1.52	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		25 125	4 743	20 382	2 496 795	1.60	
HUBER & SUHNER AG CHF0.25*	CHF	8 729	4 170	3 298	9 601	789 202	0.51	
IMPLENIA AG CHF1.02 (REGD)*	CHF	9 223	3 833	3 946	9 110	263 279	0.17	9 109
INIFCON HOLDING AG CHF5(REGD)*	CHF	1 108	465	483	1 090	649 095	0.42	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	414	162	164	412	1 011 460	0.65	8
INTERSHOP HLDG AG CHF10(REG)*	CHF	849	119	968				
KARDEX AG CHF0.45 (REGD)*	CHF		4 478	750	3 728	635 251	0.41	
KOMAX CHF0.10(REGD)*	CHF	2 456	1 033	1 125	2 364	512 988	0.33	2 363
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	35 667	15 594	16 373	34 888	5 055 271	3.24	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	378	124	140	362	496 664	0.32	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	69	28	29	68	5 399 200	3.46	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	110 069	47 731	50 156	107 644	4 199 192	2.69	
LUZERNER KTBKCHF31 (REGD)*	CHF	2 081	840	883	2 038	898 758	0.58	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	118	32	27	123	270 600	0.17	
MEYER BURGER TECHN CHF0.05*	CHF		432 996	432 996				
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 866	1 776	1 465	4 177	1 083 932	0.69	670
OC OERLIKON CORP CHF1.00(REGD)*	CHF	125 603	56 127	57 939	123 791	1 475 589	0.95	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	6 338	2 542	2 880	6 000	1 348 800	0.86	2 773
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	25 584	11 415	11 493	25 506	2 910 235	1.87	
RIETER HOLDING AG CHF5*	CHF	2 061	308	2 369				
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	12 239	5 091	5 250	12 080	2 575 456	1.65	
SFS GROUP AG CHF0.1*	CHF	10 810	4 151	4 347	10 614	882 023	0.57	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 426	1 232	1 004	2 654	902 360	0.58	
SIG COMBIBLOC GROU CHF0.1*	CHF		117 856	35 219	82 637	927 187	0.59	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 840	15 361	16 045	34 156	7 575 801	4.86	
ST GALLER KTBK CHF70 (REGD)*	CHF	1 602	981	785	1 798	791 120	0.51	309

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
STADLER RAIL AG*	CHF	29 147	5 552	23 595	1 090 089	0.70	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	7 150	3 022	3 184	6 988	6 019 463	3.86
SULZER AG CHF0.01*	CHF	7 979	7 707	4 773	10 913	1 164 417	0.75
SUNRISE COMMUNICA CHF1*	CHF	21 662	9 378	11 663	19 377	1 411 614	0.90
SWATCH GROUP CHF0.45(REGD)*	CHF	40 206	16 909	17 982	39 133	2 068 179	1.33
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	21 735	9 648	10 131	21 252	10 281 718	6.59
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	45 157	23 635	21 692	47 100	4 015 275	2.57
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 414	3 008	3 066	7 356	1 862 539	1.19
TEMENOS AG CHF5 (REGD)*	CHF	38 741	18 229	16 825	40 145	7 011 324	4.49
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	4 300	2 142	2 200	4 242	351 662	0.23
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 985	4 020	4 194	9 811	1 039 966	0.67
VALORA HOLDING CHF1(REGD)*	CHF	1 897	807	705	1 999	496 752	0.32
VAT GROUP AG CHF0.10*	CHF	17 116	7 144	7 595	16 665	2 003 966	1.28
VONTobel HLDGS AG CHF1(REGD)*	CHF	17 803	7 176	7 538	17 441	947 046	0.61
VZ HOLDINGS CHF0.25*	CHF	1 986	755	802	1 939	518 683	0.33
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 642	385	3 027			
ZUR ROSE GP AG CHF30.00*	CHF	3 130	462	3 592			
<b>Total Switzerland</b>					<b>127 974 582</b>	<b>82.02</b>	
<b>Total Registered shares</b>					<b>130 248 551</b>	<b>83.48</b>	

#### Rights

##### Switzerland

ARYZTA AG RIGHTS 15.11.18*	CHF	608 500	608 500				
ST GALLER KTBK AG RIGHTS 23.05.19*	CHF	1 924	1 924				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF	51 795	51 795				
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Rights

0.00

#### Total Securities traded on an exchange

154 503 752 99.02

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

#### Registered shares

##### Switzerland

HELVETIA HOLDING CHF0.10 (REGD)**	CHF	4 121	1 698	5 819			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Registered shares

0.00

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

0.00

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

154 503 752 99.02  
15 609 799 10.00

Bank deposits at sight					44 341	0.03	
Other assets					1 484 153	0.95	
<b>Total fund assets</b>					<b>156 032 246</b>	<b>100.00</b>	

Short-term bank liabilities					-1 433 667		
Other liabilities					-21 466		
<b>Net fund assets</b>					<b>154 577 113</b>		

#### Valuation categories

Market value as of  
30.06.2019

in %  
of the total  
fund assets<sup>3</sup>

Investments valued at prices paid on the main market	154 503 752	99.02
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>154 503 752</b>	<b>99.02</b>

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

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

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

\* 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 1.110330

# UBS ETF (CH) – SPI®

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		717 042 700.17	483 441 337.46	649 978 961.63
<b>Class (CHF) A-dis</b>	<b>CH0131872431</b>			
Net asset value per unit in CHF		67.6289	60.1074	60.6796
Number of units outstanding		10 602 604.0000	8 042 959.0000	10 711 659.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	15.9%	1.8%	16.9%
Benchmark:				
SPI® Total Return Index	CHF	16.0%	2.0%	17.0%

Historical performance is no indicator of current or future performance.

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

### Report of the Portfolio Manager

Swiss equities recorded positive returns in the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

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

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	21.38
NOVARTIS AG	15.57
ROCHE Holding AG	13.33
Zurich Insurance Group AG	3.56
UBS AG	3.09
Cie Financiere Richemont SA	2.99
ABB Ltd	2.46
Swiss Re Ltd	2.09
Alcon AG	2.04
Credit Suisse Group AG	1.96
Others	30.61
<b>Total</b>	<b>99.08</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	30.53
Food & soft drinks	23.12
Finance & holding companies	8.99
Insurance	7.69
Chemicals	5.46
Banks & credit institutions	3.87
Watches & jewellery	3.82
Electrical devices & components	2.85
Building industry & materials	2.79
Mechanical engineering & industrial equipment	1.86
Others	8.10
<b>Total</b>	<b>99.08</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	125 350.12	18 817.04
Securities		
– Shares and other equity instruments	716 593 008.55	483 223 436.77
Other assets	6 487 459.07	4 632 537.03
<b>Total fund assets</b>	<b>723 205 817.74</b>	<b>487 874 790.84</b>
Loans	-6 094 107.71	-4 368 013.16
Other liabilities	-69 009.86	-65 440.22
<b>Net fund assets</b>	<b>717 042 700.17</b>	<b>483 441 337.46</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-4 121.62	-7 044.73
Income from securities		
– from shares and other equity instruments	17 188 821.19	13 376 560.24
– from bonus shares	11 265.62	4 020.00
Offset payments from securities lending	1 721 415.55	242 045.25
Income from securities lending	93 895.74	95 794.87
Purchase of current net income on issue of units	1 380 130.02	300 238.59
<b>Total income</b>	<b>20 391 406.50</b>	<b>14 011 614.22</b>
Expenses		
Interest payable	-33 629.46	-77 260.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-879 976.89	-796 945.47
Other expenses	-20 887.95	-14 854.90
Payment of current net income on redemption of units	-3 006 486.36	-1 429 788.30
<b>Total expenses</b>	<b>-3 940 980.66</b>	<b>-2 318 849.27</b>
<b>Net income</b>	<b>16 450 425.84</b>	<b>11 692 764.95</b>
Realized capital gains and losses	19 163 247.97 <sup>1</sup>	18 673 737.89 <sup>1</sup>
<b>Realized result</b>	<b>35 613 673.81</b>	<b>30 366 502.84</b>
Unrealized capital gains and losses	58 185 994.41	-21 326 894.97
<b>Total result</b>	<b>93 799 668.22</b>	<b>9 039 607.87</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	16 450 425.84	11 692 764.95
Balance carried forward from previous year	57 086.88	107 042.07
Capital gains of the financial year designated for distribution	2 968 729.12	2 654 176.47
<b>Available for distribution</b>	<b>19 476 241.84</b>	<b>14 453 983.49</b>
Result earmarked for distribution to the investor	-19 402 765.32	-14 396 896.61
<b>Balance carried forward</b>	<b>73 476.52</b>	<b>57 086.88</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	483 441 337.46	649 978 961.63
Ord. annual distribution	-14 743 406.60	-14 729 920.76
Balance of unit movements	154 545 101.09	-160 847 311.28
Total result	93 799 668.22	9 039 607.87
<b>Net fund assets at the end of the reporting period</b>	<b>717 042 700.17</b>	<b>483 441 337.46</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	8 042 959.0000	10 711 659.0000
Units issued	5 818 645.0000	1 181 300.0000
Units redeemed	-3 259 000.0000	-3 850 000.0000
<b>Situation at the end of the period</b>	<b>10 602 604.0000</b>	<b>8 042 959.0000</b>
Difference between units issued and units redeemed	2 559 645.0000	-2 668 700.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 14 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.5569</b>
<b>Gross</b>	<b>CHF</b>	<b>1.5500</b>
Less federal withholding tax	CHF	-0.5425
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>1.0075</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 15 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.2800</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	25 150	24 927	10 207	39 870	1 525 825	0.21	36 788
KTM INDUSTRIES AG NPV*	CHF	3 365	1 550	865	4 050	226 800	0.03	
<b>Total Austria</b>						<b>1 752 625</b>	<b>0.24</b>	
<b>Italy</b>								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	1 950	750	200	2 500	110 750	0.02	
<b>Total Italy</b>						<b>110 750</b>	<b>0.02</b>	
<b>Liechtenstein</b>								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	4 250	2 000	1 050	5 200	322 920	0.04	
<b>Total Liechtenstein</b>						<b>322 920</b>	<b>0.04</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	2 850	1 350	1 252	2 948	272 395	0.04	
<b>Total Luxembourg</b>						<b>272 395</b>	<b>0.04</b>	
<b>Switzerland</b>								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 150	525	325	1 350	189 810	0.03	1 322
BANK CLER AG CHF20 (BR)*	CHF	1 750		1 750				
BQE CANT. DE GENEVE CHF50(REG)*	CHF	800	400	250	950	190 950	0.03	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	40 500	0.01	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	900	489	61	1 328	134 792	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 100	1 450	800	3 750	354 750	0.05	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	3 010	1 849	974	3 885	577 311	0.08	1 436
GALENICA AG CHF0.1*	CHF	19 060	12 567	6 647	24 980	1 224 020	0.17	
GURIT HOLDING AG CHF50 (BR)*	CHF	160	35	15	180	184 320	0.03	
IDORSIA AG CHF0.05*	CHF	26 250	20 260	9 260	37 250	830 675	0.11	27 650
KUDELSKI SA CHF8.00 (BR)*	CHF	15 250	5 250		20 500	132 225	0.02	12 427
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	10 190	5 292	4 467	11 015	856 416	0.12	
LASTMINUTE.COM EURO.01 (BR)*	CHF	2 000			2 000	56 200	0.01	
LEONTEQ AG CHF1 (REGD)*	CHF	3 350	1 800	400	4 750	164 825	0.02	4 749
MEDARTIS HLDG AG CHF0.2*	CHF	1 250	1 200	200	2 250	132 975	0.02	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	5 500	3 500		9 000	56 700	0.01	3 990
PARGESA HLDGS SA CHF20(BR)*	CHF	14 620	9 522	5 217	18 925	1 424 106	0.20	
PHOENIX MECANO CHF1(BR)*	CHF	250	120	20	350	154 000	0.02	
SCHWEITER TECH CHF1*	CHF	390	191	91	490	450 310	0.06	
SENSIRION AG NPV*	CHF	2 500	2 750	750	4 500	151 875	0.02	1 634
SWATCH GROUP CHF2.25(BR)*	CHF	11 750	8 678	4 951	15 477	4 325 822	0.60	
SWISS RE AG CHF0.10*	CHF	120 500	84 705	52 880	152 325	15 116 733	2.09	
THURGAUER KTBK CHF20*	CHF	1 575	800	425	1 950	204 750	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	80	27	7	100	207 500	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	15 000	10 636	6 436	19 200	2 708 160	0.37	
VON ROLL HOLDING CHF0.10*	CHF	25 000	74 000		99 000	116 820	0.02	
ZUGER KANTONALBK CHF500*	CHF	57	26	13	70	442 400	0.06	
<b>Total Switzerland</b>						<b>30 428 945</b>	<b>4.21</b>	
<b>Total Bearer shares</b>						<b>32 887 635</b>	<b>4.55</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
BASELANDSCH KTBK PTG CHF100*	CHF	230	90	55	265	240 620	0.03	
BASLER KTBK PTG CHF8.50*	CHF	2 250	1 300	700	2 850	210 900	0.03	
GRAUBUNDNER KTBK PTG CHF100*	CHF	300	145	95	350	500 500	0.07	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	410	288	158	540	3 836 700	0.53	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	15 570	11 305	6 545	20 330	4 417 709	0.61	
<b>Total Switzerland</b>						<b>9 206 429</b>	<b>1.27</b>	
<b>Total Participation certificates</b>						<b>9 206 429</b>	<b>1.27</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	269 500	196 564	115 014	351 050	96 415 883	13.33	
<b>Total Switzerland</b>						<b>96 415 883</b>	<b>13.33</b>	
<b>Total Other shares</b>						<b>96 415 883</b>	<b>13.33</b>	
<b>Registered shares</b>								
<b>Global</b>								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		35 213	7 513	27 700	1 829 585	0.25	
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050			1 050	65 100	0.01	
<b>Total Global</b>						<b>1 894 685</b>	<b>0.26</b>	
<b>Liechtenstein</b>								
VP BANK AG CHF10 REG S*	CHF	1 250	550	300	1 500	236 700	0.03	
<b>Total Liechtenstein</b>						<b>236 700</b>	<b>0.03</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	698 000	512 261	300 863	909 398	17 815 107	2.46	
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF	11 000		11 000				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	65 570	46 255	28 623	83 202	4 880 629	0.67	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	105		30	75	13 500	0.00	
AEVI VICTORIA SA CHF1 (POST SUBD)*	CHF		10 000		10 000	127 000	0.02	
ALCON AG CHF0.04*	CHF		300 697	56 097	244 600	14 744 488	2.04	
ALLREAL HOLDING AG CHF1*	CHF	5 435	3 742	2 052	7 125	1 197 000	0.17	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	2 450	1 200	750	2 900	404 840	0.06	
ALUFLEXPACK AG CHF1*	CHF		1 042		1 042	23 445	0.00	
APG SGA SA CHF2.60*	CHF	525	225	100	650	179 725	0.02	
ARBONIA AG CHF4.20 (REGD)*	CHF	18 500	13 500	4 500	27 500	355 300	0.05	23 368
ARYZTA AG CHF0.02 (REGD)*	CHF	36 399	581 844	122 443	495 800	554 800	0.08	495 799

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	14 500	6 600	3 600	17 500	223 650	0.03	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B*	CHF	1 950	1 030	400	2 580	332 820	0.05	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	18 705	13 496	7 773	24 428	4 221 158	0.58	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	870	860	355	1 375	2 692 250	0.37	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	4 350	2 050	1 150	5 250	189 315	0.03	2 252
BELIMO HOLDING AG CHF1(REGD)*	CHF	191	119	60	250	1 500 000	0.21	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	825	425	175	1 075	290 788	0.04	1 074
BELLEVUE GROUP AG CHF0.1*	CHF	3 000	1 500		4 500	95 850	0.01	
BERGBAHNEN ENGELBE CHF0.2*	CHF	250			250	87 750	0.01	
BERNER KTBK CHF35(REGD)*	CHF	1 800	976	665	2 111	490 808	0.07	302
BFW LIEGENSCHAFTEN CHF7.5*	CHF	1 750		300	1 450	62 640	0.01	
BKW AG CHF2.5*	CHF	7 520	4 556	2 201	9 875	643 850	0.09	
BOBST GROUP AG CHF1 REGD*	CHF	3 050	1 450	750	3 750	270 938	0.04	3 749
BOSSARD HLDGS AG CHF5*	CHF	2 135	1 149	584	2 700	409 860	0.06	908
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 095	719	389	1 425	1 083 000	0.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	2 565	1 635	875	3 325	1 118 530	0.15	
BURCKHARDT COMPRES CHF2.5*	CHF	1 165	715	380	1 500	389 250	0.05	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	1 800	700	300	2 200	169 400	0.02	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 225	770		2 995	83 860	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	10 950	7 105	3 955	14 100	1 327 515	0.18	
CEVA LOGISTICS AG CHF0.1*	CHF	12 891	5 250	18 141				
CHAM GROUP AG CHF65 (REGD)*	CHF	180			180	74 700	0.01	
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	800			800	42 400	0.01	799
CLARIANT CHF4.00(REGD)*	CHF	78 095	77 218	32 078	123 235	2 445 599	0.34	
COLTENE HOLDING AG CHF5(REGD)*	CHF	1 125	1 050	175	2 000	177 200	0.02	
CONZETA AG CHF2 (REGD) 'A'*	CHF	560	334	164	730	604 440	0.08	
CPH CHEMIE & PAPI CHF2 (REGD)*	CHF	900	520		1 420	118 428	0.02	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	980 000	673 557	442 903	1 210 654	14 170 705	1.96	
DKSH HOLDING LTD CHF0.1*	CHF	12 325	9 869	4 334	17 860	1 021 592	0.14	17 859
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 200	726	396	1 530	1 082 475	0.15	1 032
DUFURY AG CHF5 (REGD)*	CHF	13 455	10 936	6 891	17 500	1 446 900	0.20	17 499
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	30 000	15 250	5 250	40 000	270 400	0.04	39 999
EMMI AG CHF10 (REGD)*	CHF	785	447	232	1 000	913 000	0.13	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 725	1 938	1 113	3 550	2 248 925	0.31	
EVOLVA HOLDING SA CHF0.20*	CHF	281 125	127 875		409 000	79 346	0.01	
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	800	350	125	1 025	71 033	0.01	1 024
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	7 230	5 010	2 790	9 450	1 736 910	0.24	2 515
FORBO HLDGS AG CHF0.10(REGD)*	CHF	420	219	139	500	862 000	0.12	
FUNDAMENTA REAL ES CHF6*	CHF		12 000		12 000	169 800	0.02	7 900
GAM HOLDING AG CHF0.05 (REGD)*	CHF	60 555	31 045	10 600	81 000	365 472	0.05	80 999
GEBERIT CHF0.10(REGD)*	CHF	14 150	10 533	6 083	18 600	8 481 600	1.17	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	1 567	1 107	624	2 050	1 912 650	0.26	
GIVAUDAN AG CHF10*	CHF	3 025	2 218	1 263	3 980	10 968 880	1.52	
GLARNER KB CHF10*	CHF	1 300			1 300	38 350	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	50	50		100	37 200	0.01	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		17 150	770	16 380	2 006 550	0.28	
HIAG IMMOBILIEN HL CHF1*	CHF	1 200	500	200	1 500	175 500	0.02	
HOCHDORF HOLDING CHF10(REGD)*	CHF	450			450	48 600	0.01	318
HUBER & SUHNER AG CHF0.25*	CHF	5 400	4 329	1 929	7 800	641 160	0.09	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	27	8		35	157 500	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	5 630	2 600	1 230	7 000	202 300	0.03	6 999
INFICON HOLDING AG CHF5(REGD)*	CHF	670	397	192	875	521 063	0.07	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	260	143	73	330	810 150	0.11	6
INTERSHOP HLDG AG CHF10(REG)*	CHF	525	250	125	650	323 050	0.04	
INVESTIS HOLDING S CHF0.10*	CHF	1 100			1 100	74 800	0.01	
IVF HARTMANN HLDG CHF1.75*	CHF	250	150		400	62 800	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	85 795	62 504	36 525	111 774	4 857 698	0.67	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	1 775	850	375	2 250	321 300	0.04	
KARDEX AG CHF0.45 (REGD)*	CHF	2 325	1 300	675	2 950	502 680	0.07	
KLINGELNBERG AG*	CHF	1 700	800		2 500	85 250	0.01	
KOMAX CHF0.10(REGD)*	CHF	1 480	734	346	1 868	405 356	0.06	1 867
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	21 515	15 502	8 990	28 027	4 061 112	0.56	28 026
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	184 000	136 677	79 877	240 800	11 478 936	1.59	
LECLANCHE SA CHF1.50 (REGD)*	CHF	12 000	12 000		24 000	42 480	0.01	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	225	100	40	285	391 020	0.05	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	42	29	17	54	4 287 600	0.59	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	66 340	47 208	26 936	86 612	3 378 734	0.47	
LONZA GROUP AG CHF1 (REGD)*	CHF	28 550	20 872	12 172	37 250	12 270 150	1.70	
LUZERNER KTBKCHF31 (REGD)*	CHF	1 265	806	436	1 635	721 035	0.10	264
MCH GROUP AG CHF 10.00*	CHF	1 500		250	1 250	28 875	0.00	942
MEDACTA GROUP SA CHF0.10*	CHF		4 495	1 845	2 650	233 730	0.03	
MEIER TOBLER GROU CHF0.10 (REGD)*	CHF	900	900		1 800	28 944	0.00	
METALL ZUG AG 'SER'B' CHF25 (REGD)*	CHF	75	35	15	95	209 000	0.03	
MEYER BURGER TECHN CHF0.05*	CHF	244 000	104 000	45 500	302 500	158 208	0.02	82 513
MIKRON HLDG AG CHF0.10(REGD)*	CHF	3 000			3 000	27 180	0.00	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	16 910	7 600	5 510	19 000	189 430	0.03	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	2 400	1 815	915	3 300	856 350	0.12	
MOLECULAR PARTNERS CHF0.1*	CHF	6 150	1 850		8 000	116 480	0.02	
NESTLE SA CHF0.10(REGD)*	CHF	1 194 000	854 149	518 214	1 529 935	154 615 231	21.38	
NOVARTIS AG CHF0.50(REGD)*	CHF	920 000	743 080	400 330	1 262 750	112 637 300	15.57	
OBSEVA SA CHF1*	CHF		13 000		13 000	136 500	0.02	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	76 840	52 197	29 537	99 500	1 186 040	0.16	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	4 500			4 500	67 410	0.01	4 201
ORELL FUESSL HLDG CHF1*	CHF	300			300	27 300	0.00	
ORIOR AG CHF4.00*	CHF	2 300	1 350	400	3 250	268 125	0.04	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	3 835	2 407	1 742	4 500	1 011 600	0.14	908
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	8 700	6 464	3 764	11 400	8 743 800	1.21	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	1 500			1 500	51 150	0.01	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	525	235	185	575	142 025	0.02	
POLYPHOR AG CHF2*	CHF	3 300	1 700		5 000	56 100	0.01	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	15 530	11 656	6 586	20 600	2 350 460	0.33	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	200 250	147 402	86 552	261 100	21 629 524	2.99	
RIETER HOLDING AG CHF5*	CHF	1 275	550	250	1 575	234 045	0.03	1 306
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	143	50	13	180	219 600	0.03	
SANTHERA PHARMA CHF1*	CHF	2 050	2 350		4 400	68 640	0.01	4 399
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	200	80		280	62 160	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 420	5 417	3 137	9 700	2 068 040	0.29	
SCHMOLZ & BICKENBA CHF0.5(REGD)*	CHF	158 750	100 250		259 000	121 471	0.02	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	32	13	5	40	216 000	0.03	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	1 125	325		1 450	130 500	0.02	
SFS GROUP AG CHF0.1*	CHF	6 600	3 972	2 172	8 400	698 040	0.10	
SGS LTD CHF1(REGD)*	CHF	1 975	1 456	831	2 600	6 466 200	0.89	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	1 455	1 122	452	2 125	722 500	0.10	
SIG COMBIBLOC GROU CHF0.1*	CHF		80 687	14 787	65 900	739 398	0.10	

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
SIKA AG CHF0.01 (REG)*	CHF	48 500	35 201	20 364	63 337	10 551 944	1.46	26 624
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	21 000	15 283	8 800	27 483	6 095 729	0.84	
ST GALLER KTBK CHF70 (REGD)*	CHF	975	717	290	1 402	616 880	0.09	188
STADLER RAIL AG*	CHF		22 699	3 649	19 050	880 110	0.12	
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	525			525	27 038	0.00	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	4 310	3 102	1 787	5 625	4 845 375	0.67	
SULZER AG CHF0.01*	CHF	4 725	6 125	2 095	8 755	934 159	0.13	
SUNRISE COMMUNICA CHF1*	CHF	13 000	9 419	6 419	16 000	1 165 600	0.16	
SWATCH GROUP CHF0.45(REGD)*	CHF	24 175	16 600	9 175	31 600	1 670 060	0.23	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	13 115	9 538	5 550	17 103	8 274 431	1.14	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	27 400	22 650	12 082	37 968	3 236 772	0.45	
SWISSCOM AG CHF1(REGD)*	CHF	9 735	7 198	4 228	12 705	6 226 721	0.86	12 532
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	3 750	2 250	750	5 250	218 190	0.03	466
TAMEDIA AG CHF10 (REGD)*	CHF	1 250	550	100	1 700	180 880	0.03	
TECAN GROUP AG CHF0.10(REGD)*	CHF	4 515	2 933	1 573	5 875	1 487 550	0.21	
TEMENOS AG CHF5 (REGD)*	CHF	23 380	18 990	10 020	32 350	5 649 928	0.78	
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF	3 400			3 400	29 274	0.00	3 399
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	2 620	1 155	575	3 200	265 280	0.04	3 199
UBS GROUP CHF0.10 (REGD)*	CHF	1 478 500	1 080 323	632 741	1 926 082	22 342 551	3.09	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	5 965	3 793	1 908	7 850	832 100	0.12	
VALORA HOLDING CHF1(REGD)*	CHF	1 165	585	250	1 500	372 750	0.05	1 499
VARIA US PROPRIETIE CHF1*	CHF	1 687	813		2 500	91 250	0.01	
VAT GROUP AG CHF0.10*	CHF	10 285	6 768	3 597	13 456	1 618 084	0.22	13 455
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	375	175	100	450	225 000	0.03	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	10 750	6 643	3 413	13 980	759 114	0.10	
VZ HOLDINGS CHF0.25*	CHF	1 250	580	305	1 525	407 938	0.06	
WALLISER KTBK CHF10 (REG A)*	CHF	1 800	800	300	2 300	256 450	0.04	
WARTECK INVEST AG CHF10(REGD)*	CHF	50	37		87	162 690	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	10 000			10 000	24 600	0.00	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 600	525	225	1 900	255 360	0.04	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	3 800	1 550		5 350	190 193	0.03	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	287	1 100	287	1 100	28 820	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	95	50		145	263 900	0.04	
ZUR ROSE GP AG CHF30.00*	CHF	1 950	2 600	950	3 600	367 200	0.05	3 599
ZURICH INSURANCE GRP CHF0.10*	CHF	58 050	42 630	24 968	75 712	25 734 509	3.55	
<b>Total Switzerland</b>						<b>575 951 677</b>	<b>79.63</b>	

<b>Total Registered shares</b>						<b>578 083 062</b>	<b>79.92</b>	
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#### Rights

<b>Switzerland</b>								
ARYZTA AG RIGHTS 15.11.18*	CHF		399 500	399 500				
BACHEM HOLDING RIGHTS 06.05.19*	CHF		2 750	2 750				
COLTENE HOLDING AG RIGHTS 26.09.18*	CHF		950	950				
LEONTEQ AG RIGHTS 02.08.18*	CHF		3 350	3 350				
PEACH PROPERTY GROUP AG RIGHTS 15.06.18*	CHF	1 500		1 500				
ST GALLER KTBK AG RIGHTS 23.05.19*	CHF		1 245	1 245				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		27 250	27 250				
WARTECK INVEST AG RIGHTS 12.06.19*	CHF		70	70				
ZUR ROSE GROUP AG RIGHTS 28.11.18*	CHF		2 130	2 130				
<b>Total Switzerland</b>							<b>0.00</b>	

<b>Total Rights</b>							<b>0.00</b>	
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<b>Total Securities traded on an exchange</b>						<b>716 593 009</b>	<b>99.08</b>	
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## Securities traded neither on an exchange nor on a regulated market

#### Registered shares

<b>Switzerland</b>								
AEVIS VICTORIA SA CHF5 (REGD)**	CHF	1 500	500	2 000				
HELVETIA HOLDING CHF0.10 (REGD)**	CHF	2 505	1 575	4 080				
<b>Total Switzerland</b>							<b>0.00</b>	

<b>Total Registered shares</b>							<b>0.00</b>	
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<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	
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<b>Total securities and similar instruments</b> (thereof in lending)						<b>716 593 009</b> 27 738 161	<b>99.08</b> 3.84)	
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Bank deposits at sight						125 350	0.02	
Other assets						6 487 459	0.90	
<b>Total fund assets</b>						<b>723 205 818</b>	<b>100.00</b>	

Short-term bank liabilities						-6 094 108		
Other liabilities						-69 010		
<b>Net fund assets</b>						<b>717 042 700</b>		

<b>Valuation categories</b>						<b>Market value as of 30.06.2019</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						716 593 009	99.08	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
<b>Total</b>						<b>716 593 009</b>	<b>99.08</b>	

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

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

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

\* 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 0.15%

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

See appendix to supplementary information.

### Exchange rate

EUR 1 = CHF 1.110330

# UBS ETF (CH) – SMI®

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		1 774 984 021.86	1 502 776 217.20	1 472 618 830.74
<b>Class (CHF) A-dis</b>	<b>CH0017142719</b>			
Net asset value per unit in CHF		102.1049	88.6738	91.4100
Number of units outstanding		17 383 923.0000	16 947 244.0000	16 110 044.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	18.6%	-0.2%	14.8%
Benchmark:				
SMI® Total Return	CHF	18.8%	0.0%	14.9%

Historical performance is no indicator of current or future performance.

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

### Report of the Portfolio Manager

Swiss large cap equities recorded positive returns in the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performed positively in the financial 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

NOVARTIS AG	17.76
NESTLE SA	17.71
ROCHE Holding AG	17.62
Zurich Insurance Group AG	5.46
UBS AG	4.75
Cie Financiere Richemont SA	4.59
ABB Ltd	3.79
Swiss Re AG	3.21
Alcon AG	3.13
Credit Suisse Group AG	3.01
Others	17.81
<b>Total</b>	<b>98.84</b>

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

#### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	35.37
Food & soft drinks	17.71
Insurance	10.43
Finance & holding companies	7.89
Chemicals	7.17
Watches & jewellery	5.51
Building industry & materials	4.23
Electrical devices & components	3.79
Banks & credit institutions	3.01
Miscellaneous services	2.41
Others	1.32
<b>Total</b>	<b>98.84</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	5 090 467.39	5 506.68
Securities		
– Shares and other equity instruments	1 773 778 860.92	1 501 846 162.96
Derivative financial instruments	330.00	-110.00
Other assets	15 800 274.41	3 568 874.05
<b>Total fund assets</b>	<b>1 794 669 932.72</b>	<b>1 505 420 433.69</b>
Loans	-19 488 213.42	-2 477 946.26
Other liabilities	-197 697.44	-166 270.23
<b>Net fund assets</b>	<b>1 774 984 021.86</b>	<b>1 502 776 217.20</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-7 482.97	-24 604.14
Income from securities		
– from shares and other equity instruments	42 685 977.56	39 251 225.96
– from bonus shares	26 215.24	0.00
Offset payments from securities lending	3 646 949.25	426 985.49
Income from securities lending	84 399.09	106 816.19
Purchase of current net income on issue of units	757 064.39	1 224 032.55
<b>Total income</b>	<b>47 193 122.56</b>	<b>40 984 456.05</b>
<b>Expenses</b>		
Interest payable	-70 050.47	-67 729.21
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 168 036.98	-2 908 676.73
Other expenses	-26 496.45	-329.00
Payment of current net income on redemption of units	-758 324.60	-432 283.55
<b>Total expenses</b>	<b>-4 022 908.50</b>	<b>-3 409 018.49</b>
<b>Net income</b>	<b>43 170 214.06</b>	<b>37 575 437.56</b>
Realized capital gains and losses	35 461 098.22 <sup>1</sup>	61 251 484.88 <sup>1</sup>
<b>Realized result</b>	<b>78 631 312.28</b>	<b>98 826 922.44</b>
Unrealized capital gains and losses	198 327 462.66	-97 634 101.46
<b>Total result</b>	<b>276 958 774.94</b>	<b>1 192 820.98</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	43 170 214.06	37 575 437.56
Balance carried forward from previous year	36 407.86	109 149.70
Capital gains of the financial year designated for distribution	6 953 569.20	8 643 094.44
Interim distribution to investors	-26 096 883.00 <sup>2</sup>	-25 276 691.28 <sup>3</sup>
<b>Available for distribution</b>	<b>24 063 308.12</b>	<b>21 050 990.42</b>
Result earmarked for distribution to the investor	-23 989 813.74	-21 014 582.56
<b>Balance carried forward</b>	<b>73 494.38</b>	<b>36 407.86</b>

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

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

Interim distribution (Coupon No. 51 / gross CHF 0.50 / ex-date 4.3.2019 / value date 6.3.2019)  
Interim distribution (Coupon No. 52 / gross CHF 0.55 / ex-date 7.3.2019 / value date 11.3.2019)  
Interim distribution (Coupon No. 53 / gross CHF 0.44 / ex-date 15.4.2019 / value date 17.4.2019)

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

Interim distribution (Coupon No. 46 / gross CHF 0.55 / ex-date 6.3.2018 / value date 8.3.2018)  
Interim distribution (Coupon No. 47 / gross CHF 0.57 / ex-date 15.3.2018 / value date 19.3.2018)  
Interim distribution (Coupon No. 48 / gross CHF 0.50 / ex-date 16.4.2018 / value date 20.4.2018)

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	1 502 776 217.20	1 472 618 830.74
Ord. annual distribution	-20 642 582.56	-15 190 441.36
Interim distribution	-26 096 883.00 <sup>1</sup>	-25 276 691.28 <sup>2</sup>
Balance of unit movements	41 988 495.28	69 431 698.12
Total result	276 958 774.94	1 192 820.98
<b>Net fund assets at the end of the reporting period</b>	<b>1 774 984 021.86</b>	<b>1 502 776 217.20</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	16 947 244.0000	16 110 044.0000
Units issued	2 906 679.0000	5 086 200.0000
Units redeemed	-2 470 000.0000	-4 249 000.0000
<b>Situation at the end of the period</b>	<b>17 383 923.0000</b>	<b>16 947 244.0000</b>
Difference between units issued and units redeemed	436 679.0000	837 200.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 54 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.9842</b>
<b>Gross</b>	<b>CHF</b>	<b>0.9800</b>
Less federal withholding tax	CHF	-0.3430
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.6370</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 55 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.4000</b>
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<sup>1</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 51 / gross CHF 0.50 / ex-date 4.3.2019 / value date 6.3.2019)  
Interim distribution (Coupon No. 52 / gross CHF 0.55 / ex-date 7.3.2019 / value date 11.3.2019)  
Interim distribution (Coupon No. 53 / gross CHF 0.44 / ex-date 15.4.2019 / value date 17.4.2019)

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

Interim distribution (Coupon No. 46 / gross CHF 0.55 / ex-date 6.3.2018 / value date 8.3.2018)  
Interim distribution (Coupon No. 47 / gross CHF 0.57 / ex-date 15.3.2018 / value date 19.3.2018)  
Interim distribution (Coupon No. 48 / gross CHF 0.50 / ex-date 16.4.2018 / value date 20.4.2018)

## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Switzerland

SWATCH GROUP CHF2.25(BR)*	CHF	50 889	18 978	11 038	58 829	16 442 706	0.92	
SWISS RE AG CHF0.10*	CHF	519 003	167 507	105 363	581 147	57 673 028	3.21	
<b>Total Switzerland</b>						<b>74 115 734</b>	<b>4.13</b>	

#### Total Bearer shares

**74 115 734 4.13**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	1 159 687	269 804	278 286	1 151 205	316 178 453	17.62	
<b>Total Switzerland</b>						<b>316 178 453</b>	<b>17.62</b>	

#### Total Other shares

**316 178 453 17.62**

#### Registered shares

##### Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	3 002 803	1 079 471	614 208	3 468 066	67 939 413	3.79	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	280 995	93 162	57 705	316 452	18 563 074	1.03	
ALCON AG CHF0.04*	CHF		995 000	62 881	932 119	56 188 133	3.13	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	4 216 989	1 268 524	871 336	4 614 177	54 008 942	3.01	
GEBERIT CHF0.10(REGD)*	CHF	60 996	22 093	12 586	70 503	32 149 368	1.79	
GIVAUDAN AG CHF10*	CHF	13 123	4 714	2 706	15 131	41 701 036	2.32	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	367 345	110 374	477 719				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	791 524	327 186	201 066	917 644	43 744 089	2.44	
LONZA GROUP AG CHF1(REGD)*	CHF	122 669	44 409	25 007	142 071	46 798 187	2.61	
NESTLE SA CHF0.10(REGD)*	CHF	3 639 593	614 991	1 109 427	3 145 157	317 849 566	17.71	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 619 655	946 208	992 638	3 573 225	318 731 670	17.76	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	860 599	308 886	174 387	995 098	82 433 918	4.59	139 157
SGS LTD CHF1(REGD)*	CHF	8 592	3 072	1 773	9 891	24 598 917	1.37	
SIKA AG CHF0.01 (REG)*	CHF	209 684	75 888	44 311	241 261	40 194 083	2.24	20 139
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	56 406	20 643	11 846	65 203	31 545 211	1.76	
SWISSCOM AG CHF1(REGD)*	CHF	41 858	15 215	8 797	48 276	23 660 068	1.32	46 331
UBS GROUP CHF0.10 (REGD)*	CHF	6 364 157	2 289 742	1 297 828	7 356 071	85 330 424	4.75	
ZURICH INSURANCE GRP CHF0.10*	CHF	249 924	90 087	51 548	288 463	98 048 574	5.46	
<b>Total Switzerland</b>						<b>1 383 484 674</b>	<b>77.09</b>	

#### Total Registered shares

**1 383 484 674 77.09**

#### Total Securities traded on an exchange

**1 773 778 861 98.84**

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

**1 773 778 861 98.84**  
37 589 746 2.09)

Bank deposits at sight						5 090 467	0.28	
Derivative financial instruments						330	0.00	
Other assets						15 800 275	0.88	
<b>Total fund assets</b>						<b>1 794 669 933</b>	<b>100.00</b>	
Short-term bank liabilities						-19 488 213		
Other liabilities						-197 698		
<b>Net fund assets</b>						<b>1 774 984 022</b>		

#### Valuation categories

	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 773 779 191	98.84
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>1 773 779 191</b>	<b>98.84</b>

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

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

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

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



## 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
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 20.09.19*	1	CHF	98 530	330	0.00
			98 530	330	0.00

Liquidity linked to open derivative financial instruments: CHF 98 530

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
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 21.12.18	CHF	1	1
SWISS MARKET INDEX FUTURE 21.09.18	CHF	0	1
SWISS MARKET INDEX FUTURE 20.09.19	CHF	1	0
SWISS MARKET INDEX FUTURE 15.03.19	CHF	1	1
SWISS MARKET INDEX FUTURE 21.06.19	CHF	1	1

## 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	98 530.00	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 respon-  
sible for alerting clients to such errors.

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

See appendix to supplementary information.

# UBS ETF (CH) – SLI<sup>®</sup>

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		338 375 153.57	311 181 703.09	611 225 202.02
<b>Class (CHF) A-dis</b>	<b>CH0032912732</b>			
Net asset value per unit in CHF		159.3887	149.0629	146.6537
Number of units outstanding		2 122 956.0000	2 087 586.0000	4 167 812.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	10.0%	4.5%	22.9%
Benchmark:				
SLI Swiss Leader Index <sup>®</sup> Total Return	CHF	10.2%	4.7%	22.9%

Historical performance is no indicator of current or future performance.

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

### Report of the Portfolio Manager

Swiss equities recorded positive returns in the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SLI Swiss Leader Index<sup>®</sup> Total Return after deduction of fees.

### Structure of the securities portfolio

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

NOVARTIS AG	8.87
NESTLE SA	8.85
ROCHE Holding AG	8.79
UBS AG	6.85
Cie Financiere Richemont SA	4.62
Alcon AG	4.50
ABB Ltd	4.50
Zurich Insurance Group AG	4.46
Swiss Re Ltd	4.43
Credit Suisse Group AG	4.32
Others	39.07
<b>Total</b>	<b>99.26</b>

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

#### Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	18.49
Finance & holding companies	15.88
Insurance	11.43
Chemicals	11.07
Food & soft drinks	8.85
Building industry & materials	6.09
Watches & jewellery	5.93
Banks & credit institutions	5.81
Electrical devices & components	4.50
Miscellaneous services	3.47
Others	7.74
<b>Total</b>	<b>99.26</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	338 273 146.10	310 972 814.83
Other assets	2 534 189.76	871 063.68
<b>Total fund assets</b>	<b>340 807 335.86</b>	<b>311 843 878.51</b>
Loans	-2 396 606.98	-627 424.38
Other liabilities	-35 575.31	-34 751.04
<b>Net fund assets</b>	<b>338 375 153.57</b>	<b>311 181 703.09</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	0.00	0.06
Negative interest	-1 676.00	-8 968.45
Income from securities		
– from shares and other equity instruments	7 175 238.11	7 249 215.61
– from bonus shares	2 529.66	0.00
Offset payments from securities lending	320 286.00	294 155.49
Income from securities lending	42 468.30	64 693.72
Purchase of current net income on issue of units	93 739.68	102 358.42
<b>Total income</b>	<b>7 632 585.75</b>	<b>7 701 454.85</b>
<b>Expenses</b>		
Interest payable	-12 361.45	-18 508.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-629 876.42	-890 110.87
Other expenses	-6 000.25	-529.80
Payment of current net income on redemption of units	-77 410.78	-95 534.74
<b>Total expenses</b>	<b>-725 648.90</b>	<b>-1 004 684.35</b>
<b>Net income</b>	<b>6 906 936.85</b>	<b>6 696 770.50</b>
Realized capital gains and losses	5 771 450.15 <sup>1</sup>	45 131 568.90 <sup>1</sup>
<b>Realized result</b>	<b>12 678 387.00</b>	<b>51 828 339.40</b>
Unrealized capital gains and losses	18 980 204.30	-19 771 606.64
<b>Total result</b>	<b>31 658 591.30</b>	<b>32 056 732.76</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	6 906 936.85	6 696 770.50
Balance carried forward from previous year	5 113.94	26 497.94
Capital gains of the financial year designated for distribution	2 207 874.24	2 525 979.06
Interim distribution to investors	-2 500 781.82 <sup>2</sup>	-2 709 989.38 <sup>3</sup>
<b>Available for distribution</b>	<b>6 619 143.21</b>	<b>6 539 258.12</b>
Result earmarked for distribution to the investor	-6 602 393.16	-6 534 144.18
<b>Balance carried forward</b>	<b>16 750.05</b>	<b>5 113.94</b>

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

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

Interim distribution (Coupon No. 48 / gross CHF 0.39 / ex-date 4.3.2019 / value date 6.3.2019)  
Interim distribution (Coupon No. 49 / gross CHF 0.43 / ex-date 7.3.2019 / value date 11.3.2019)  
Interim distribution (Coupon No. 50 / gross CHF 0.34 / ex-date 15.4.2019 / value date 17.4.2019)

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

Interim distribution (Coupon No. 43 / gross CHF 0.55 / ex-date 6.3.2018 / value date 8.3.2018)  
Interim distribution (Coupon No. 44 / gross CHF 0.47 / ex-date 15.3.2018 / value date 19.3.2018)  
Interim distribution (Coupon No. 45 / gross CHF 0.41 / ex-date 16.4.2018 / value date 20.4.2018)

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	311 181 703.09	611 225 202.02
Ord. annual distribution	-6 377 644.18	-11 309 108.88
Interim distribution	-2 500 781.82 <sup>1</sup>	-2 709 989.38 <sup>2</sup>
Balance of unit movements	4 413 285.18	-318 081 133.43
Total result	31 658 591.30	32 056 732.76
<b>Net fund assets at the end of the reporting period</b>	<b>338 375 153.57</b>	<b>311 181 703.09</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 087 586.0000	4 167 812.0000
Units issued	259 730.0000	129 274.0000
Units redeemed	-224 360.0000	-2 209 500.0000
<b>Situation at the end of the period</b>	<b>2 122 956.0000</b>	<b>2 087 586.0000</b>
Difference between units issued and units redeemed	35 370.0000	-2 080 226.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 51 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>2.0778</b>
<b>Gross</b>	<b>CHF</b>	<b>2.0700</b>
Less federal withholding tax	CHF	-0.7245
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>1.3455</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 52 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>1.0400</b>
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<sup>1</sup> Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 48 / gross CHF 0.39 / ex-date 4.3.2019 / value date 6.3.2019)  
Interim distribution (Coupon No. 49 / gross CHF 0.43 / ex-date 7.3.2019 / value date 11.3.2019)  
Interim distribution (Coupon No. 50 / gross CHF 0.34 / ex-date 15.4.2019 / value date 17.4.2019)

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

Interim distribution (Coupon No. 43 / gross CHF 0.55 / ex-date 6.3.2018 / value date 8.3.2018)  
Interim distribution (Coupon No. 44 / gross CHF 0.47 / ex-date 15.3.2018 / value date 19.3.2018)  
Interim distribution (Coupon No. 45 / gross CHF 0.41 / ex-date 16.4.2018 / value date 20.4.2018)

## Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Austria</b>							
AMS AG NPV (BR)*	CHF	47 204	5 610	41 594	1 591 802	0.47	40 748
<b>Total Austria</b>					<b>1 591 802</b>	<b>0.47</b>	
<b>Switzerland</b>							
SWATCH GROUP CHF2.25(BR)*	CHF	16 175	3 512	3 630	4 487 932	1.32	
SWISS RE AG CHF0.10*	CHF	160 586	31 091	39 544	15 097 679	4.43	
VIFOR PHARMA AG CHF0.01*	CHF	20 592	3 675	4 197	2 830 874	0.83	
<b>Total Switzerland</b>					<b>22 416 484</b>	<b>6.58</b>	
<b>Total Bearer shares</b>					<b>24 008 286</b>	<b>7.04</b>	
<b>Participation certificates</b>							
<b>Switzerland</b>							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	21 364	3 855	4 001	4 610 671	1.35	4 048
<b>Total Switzerland</b>					<b>4 610 671</b>	<b>1.35</b>	
<b>Total Participation certificates</b>					<b>4 610 671</b>	<b>1.35</b>	
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	134 839	23 099	48 818	29 969 808	8.79	
<b>Total Switzerland</b>					<b>29 969 808</b>	<b>8.79</b>	
<b>Total Other shares</b>					<b>29 969 808</b>	<b>8.79</b>	
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF0.12 (REGD)*	CHF	617 365	274 190	108 312	783 243	15 343 730	4.50
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	89 805	17 419	20 490	86 734	5 087 816	1.49
ALCON AG CHF0.04*	CHF		276 085	21 493	254 592	15 346 806	4.50
ARYZTA AG CHF0.02 (REGD)*	CHF	48 993	1 141	50 134			
BALOISE-HLDGS CHF0.1(REGD)*	CHF	25 667	599	26 266			
CLARIANT CHF4.00(REGD)*	CHF	106 425	44 597	22 475	128 547	2 551 015	0.75
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	921 099	507 725	170 516	1 258 308	14 728 495	4.32
DUFREY AG CHF5 (REGD)*	CHF	18 414	4 073	22 487			
GEBERIT CHF0.10(REGD)*	CHF	19 421	3 950	4 066	19 305	8 803 080	2.58
GIVAUDAN AG CHF10*	CHF	4 165	852	873	4 144	11 420 864	3.35
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	117 371	24 454	25 112	116 713	5 072 347	1.49
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	29 406	5 109	5 169	29 346	4 252 235	1.25
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	251 548	60 186	60 811	250 923	11 961 505	3.51
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	90 775	18 850	19 435	90 190	3 518 312	1.03
LONZA GROUP AG CHF1(REGD)*	CHF	39 014	8 098	8 304	38 808	12 783 355	3.75
NESTLE SA CHF0.10(REGD)*	CHF	381 212	48 436	131 229	298 419	30 158 224	8.85
NOVARTIS AG CHF0.50(REGD)*	CHF	379 114	88 334	128 682	338 766	30 217 927	8.87
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 892	2 227	2 285	11 834	9 076 678	2.66
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	151 970	80 929	42 984	189 915	15 732 559	4.62
SGS LTD CHF1(REGD)*	CHF	2 720	583	594	2 709	6 737 283	1.98
SIKA AG CHF0.01 (REG)*	CHF	66 259	13 592	14 014	65 837	10 968 444	3.22
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 761	5 861	5 972	28 650	6 354 570	1.86
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	17 932	3 721	3 775	17 878	8 649 376	2.54
SWISSCOM AG CHF1(REGD)*	CHF	13 300	2 658	2 682	13 276	6 506 568	1.91
TEMENOS AG CHF5 (REGD)*	CHF		38 285	4 584	33 701	5 885 880	1.73
UBS GROUP CHF0.10 (REGD)*	CHF	1 843 104	575 808	407 262	2 011 650	23 335 140	6.85
ZURICH INSURANCE GRP CHF0.10*	CHF	47 467	9 391	12 162	44 696	15 192 170	4.46
<b>Total Switzerland</b>					<b>279 684 380</b>	<b>82.07</b>	
<b>Total Registered shares</b>					<b>279 684 380</b>	<b>82.07</b>	
<b>Total Securities traded on an exchange</b>					<b>338 273 146</b>	<b>99.26</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>338 273 146</b> 19 012 036	<b>99.26</b> 5.58)	
Other assets					2 534 190	0.74	
<b>Total fund assets</b>					<b>340 807 336</b>	<b>100.00</b>	
Short-term bank liabilities					-2 396 607		
Other liabilities					-35 575		
<b>Net fund assets</b>					<b>338 375 154</b>		
<b>Valuation categories</b>					<b>Market value as of 30.06.2019</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market					338 273 146	99.26	
Investments valuation based on market-observed parameters					–	–	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
<b>Total</b>					<b>338 273 146</b>	<b>99.26</b>	

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

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

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

\* 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%

### 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 0.975000

# UBS ETF (CH) – MSCI Switzerland

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in CHF		410 655 710.04	421 660 433.01	339 623 869.29
<b>Class (CHF) A-dis</b>	<b>CH0226274246</b>			
Net asset value per unit in CHF		18.3134	15.9250	16.2108
Number of units outstanding		22 423 830.0000	26 477 900.0000	20 950 430.0000

### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF) A-dis	CHF	18.5%	0.9%	15.4%
Benchmark:				
MSCI Switzerland Net Return CHF Index	CHF	17.6%	0.2%	14.5%

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

There was an overall rise in the Swiss equities markets across the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However in December, markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland Total Return CHF Index Net after deduction of fees.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	24.07
NOVARTIS AG	15.03
ROCHE Holding AG	15.00
Zurich Insurance Group AG	4.00
UBS AG	3.48
Cie Financiere Richemont SA	3.37
ABB Ltd	2.81
Swiss Re Ltd	2.36
Credit Suisse Group AG	2.33
Alcon AG	2.04
Others	24.03
<b>Total</b>	<b>98.52</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	31.22
Food & soft drinks	25.65
Insurance	8.31
Finance & holding companies	7.81
Chemicals	6.27
Watches & jewellery	4.24
Building industry & materials	3.13
Banks & credit institutions	3.08
Electrical devices & components	2.81
Miscellaneous services	1.76
Others	4.24
<b>Total</b>	<b>98.52</b>

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



## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	531.42	6 268 637.00
Securities		
– Shares and other equity instruments	410 277 474.06	421 443 383.09
Other assets	6 162 144.75	3 448 727.34
<b>Total fund assets</b>	<b>416 440 150.23</b>	<b>431 160 747.43</b>
Loans	-5 726 876.91	-9 438 508.61
Other liabilities	-57 563.28	-61 805.81
<b>Net fund assets</b>	<b>410 655 710.04</b>	<b>421 660 433.01</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	6.34	0.97
Negative interest	-6 086.60	-5 006.30
Income from securities		
– from shares and other equity instruments	17 222 885.80	14 998 905.20
– from bonus shares	10 071.56	0.00
Offset payments from securities lending	688 572.76	305 692.49
Income from securities lending	31 636.28	39 500.62
Purchase of current net income on issue of units	3 270 711.61	2 487 336.31
<b>Total income</b>	<b>21 217 797.75</b>	<b>17 826 429.29</b>
Expenses		
Interest payable	-31 821.60	-57 752.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-910 208.76	-823 688.42
Other expenses	-17 964.35	-9 938.15
Payment of current net income on redemption of units	-10 759 817.86	-6 271 405.30
<b>Total expenses</b>	<b>-11 719 812.57</b>	<b>-7 162 784.34</b>
<b>Net income</b>	<b>9 497 985.18</b>	<b>10 663 644.95</b>
Realized capital gains and losses	32 526 893.22 <sup>1</sup>	6 173 198.19 <sup>1</sup>
<b>Realized result</b>	<b>42 024 878.40</b>	<b>16 836 843.14</b>
Unrealized capital gains and losses	34 579 116.82	-16 450 410.17
<b>Total result</b>	<b>76 603 995.22</b>	<b>386 432.97</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	9 497 985.18	10 663 644.95
Balance carried forward from previous year	154 945.29	82 460.34
Capital gains of the financial year designated for distribution	1 345 429.80	2 118 232.00
<b>Available for distribution</b>	<b>10 998 360.27</b>	<b>12 864 337.29</b>
Result earmarked for distribution to the investor	-10 987 676.70	-12 709 392.00
<b>Balance carried forward</b>	<b>10 683.57</b>	<b>154 945.29</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	421 660 433.01	339 623 869.29
Ord. annual distribution	-12 517 392.00	-9 572 617.00
Balance of unit movements	-75 091 326.19	91 222 747.75
Total result	76 603 995.22	386 432.97
<b>Net fund assets at the end of the reporting period</b>	<b>410 655 710.04</b>	<b>421 660 433.01</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	26 477 900.0000	20 950 430.0000
Units issued	30 095 000.0000	22 821 000.0000
Units redeemed	-34 149 070.0000	-17 293 530.0000
<b>Situation at the end of the period</b>	<b>22 423 830.0000</b>	<b>26 477 900.0000</b>
Difference between units issued and units redeemed	-4 054 070.0000	5 527 470.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 10 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.4304</b>
<b>Gross</b>	<b>CHF</b>	<b>0.4300</b>
Less federal withholding tax	CHF	-0.1505
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.2795</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 11 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.0600</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
PARGESA HLDGS SA CHF20(BR)*	CHF	14 359	16 374	18 311	12 422	934 756	0.22	
SWATCH GROUP CHF2.25(BR)*	CHF	11 779	13 961	16 110	9 630	2 691 585	0.65	
SWISS RE AG CHF0.10*	CHF	119 799	134 597	155 309	99 087	9 833 394	2.36	
VIFOR PHARMA AG CHF0.01*	CHF	17 189	19 748	22 225	14 712	2 075 128	0.50	
<b>Total Switzerland</b>						<b>15 534 862</b>	<b>3.73</b>	
<b>Total Bearer shares</b>						<b>15 534 862</b>	<b>3.73</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	403	459	512	350	2 486 750	0.60	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	15 430	17 580	19 837	13 173	2 862 493	0.69	
<b>Total Switzerland</b>						<b>5 349 243</b>	<b>1.28</b>	
<b>Total Participation certificates</b>						<b>5 349 243</b>	<b>1.28</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	267 395	311 771	351 719	227 447	62 468 319	15.00	
<b>Total Switzerland</b>						<b>62 468 319</b>	<b>15.00</b>	
<b>Total Other shares</b>						<b>62 468 319</b>	<b>15.00</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	701 736	819 231	924 345	596 622	11 687 825	2.81	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	61 612	70 759	81 082	51 289	3 008 613	0.72	
ALCON AG CHF0.04*	CHF		310 105	169 291	140 814	8 488 268	2.04	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	18 529	21 505	24 300	15 734	2 718 835	0.65	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	827	935	1 044	718	1 405 844	0.34	
CLARIANT CHF4.00(REGD)*	CHF	75 914	87 587	98 792	64 709	1 284 150	0.31	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	973 774	1 134 495	1 279 759	828 510	9 697 710	2.33	
DUFREY AG CHF5 (REGD)*	CHF	12 357	17 747	16 571	13 533	1 118 908	0.27	13 532
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	3 095	3 584	3 976	2 703	1 712 351	0.41	
GEBERT CHF0.10(REGD)*	CHF	14 114	16 479	18 545	12 048	5 493 888	1.32	
GIVAUDAN AG CHF10*	CHF	3 514	4 072	4 591	2 995	8 254 220	1.98	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	84 669	97 902	110 390	72 181	3 136 986	0.75	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	20 610	23 445	26 372	17 683	2 562 267	0.62	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	184 835	225 359	251 921	158 273	7 544 874	1.81	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	38	40	44	34	2 699 600	0.65	
LONZA GROUP AG CHF1(REGD)*	CHF	28 386	33 063	37 354	24 095	7 936 893	1.91	
NESTLE SA CHF0.10(REFGD)*	CHF	1 184 414	1 356 170	1 548 787	991 797	100 231 005	24.07	
NOVARTIS AG CHF0.50(REFGD)*	CHF	846 490	961 851	1 106 472	701 869	62 606 715	15.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	6 561	7 981	8 540	6 002	4 603 534	1.11	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	198 598	232 300	261 628	169 270	14 022 327	3.37	
SCHINDLER-HLDG AG CHF0.1(REFGD)(POST-SUBD)*	CHF	7 715	8 513	9 896	6 332	1 349 982	0.32	
SGS LTD CHF1(REFGD)*	CHF	2 033	2 360	2 658	1 735	4 314 945	1.04	
SIKA AG CHF0.01 (REG)*	CHF	49 240	56 704	64 417	41 527	6 918 398	1.66	
SONOVA HOLDING AG CHF0.05 (REFGD)*	CHF	20 985	24 922	27 783	18 124	4 019 903	0.97	
STRAUMANN HLDG CHF0.1(REFGD)*	CHF	3 925	4 454	5 026	3 353	2 888 274	0.69	1 829
SWATCH GROUP CHF0.45(REFGD)*	CHF	20 998	23 664	27 209	17 453	922 391	0.22	
SWISS LIFE HLDG CHF5.1(REFGD)*	CHF	13 060	15 116	17 034	11 142	5 390 500	1.29	
SWISS PRIME SITE CHF15.3 (REFGD)*	CHF	27 065	33 865	36 973	23 957	2 042 334	0.49	
SWISSCOM AG CHF1(REFGD)*	CHF	9 787	11 521	12 892	8 416	4 124 682	0.99	
TEMENOS AG CHF5 (REFGD)*	CHF	22 886	27 371	29 753	20 504	3 581 024	0.86	
UBS GROUP CHF0.10 (REFGD)*	CHF	1 467 838	1 715 403	1 934 004	1 249 237	14 491 149	3.48	
ZURICH INSURANCE GRP CHF0.10*	CHF	57 611	67 274	75 851	49 034	16 666 657	4.00	
<b>Total Switzerland</b>						<b>326 925 051</b>	<b>78.50</b>	
<b>Total Registered shares</b>						<b>326 925 051</b>	<b>78.50</b>	
<b>Rights</b>								
<b>Switzerland</b>								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		26 180	26 180				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>410 277 474</b>	<b>98.52</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>410 277 474</b> 2 694 326	<b>98.52</b> 0.65)	
Bank deposits at sight						531	0.00	
Other assets						6 162 145	1.48	
<b>Total fund assets</b>						<b>416 440 150</b>	<b>100.00</b>	
Short-term bank liabilities						-5 726 877		
Other liabilities						-57 563		
<b>Net fund assets</b>						<b>410 655 710</b>		

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	410 277 474	98.52
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>410 277 474</b>	<b>98.52</b>

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

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

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

\* 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.

### Exchange rate

USD 1 = CHF 0.975000

# UBS ETF (CH)

## – MSCI Switzerland hedged to EUR

### Category Other Funds for Traditional Investments

#### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in EUR		66 028 509.09	78 091 607.60	77 197 556.06
<b>Class (EUR) A-dis</b>	<b>CH0226274204</b>			
Net asset value per unit in EUR		22.9262	19.8577	20.1823
Number of units outstanding		2 880 045.0000	3 932 558.0000	3 825 014.0000

#### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR) A-dis	EUR	18.8%	1.0%	15.9%
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	17.9%	0.3%	15.1%

Historical performance is no indicator of current or future performance.

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

#### Report of the Portfolio Manager

There was an overall rise in the Swiss equities markets across the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland hedged to EUR Total Return Net, after deduction of fees.

#### Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	24.48
NOVARTIS AG	15.30
ROCHE Holding AG	15.27
Zurich Insurance Group AG	4.08
UBS AG	3.54
Cie Financiere Richemont SA	3.42
ABB Ltd	2.86
Swiss Re Ltd	2.40
Credit Suisse Group AG	2.37
Alcon Inc	2.07
Others	24.42
<b>Total</b>	<b>100.21</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	31.78
Food & soft drinks	26.09
Insurance	8.45
Finance & holding companies	7.94
Chemicals	6.36
Watches & jewellery	4.30
Building industry & materials	3.17
Banks & credit institutions	3.14
Electrical devices & components	2.86
Miscellaneous services	1.79
Others	4.33
<b>Total</b>	<b>100.21</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	EUR	EUR
Bank deposits		
– at sight	229.90	274 387.87
Securities		
– Shares and other equity instruments	66 586 330.66	77 214 093.51
Derivative financial instruments	-354 064.90	606 330.83
Other assets	213 649.75	241 217.04
<b>Total fund assets</b>	<b>66 446 145.41</b>	<b>78 336 029.25</b>
Loans	-404 870.88	-225 231.48
Other liabilities	-12 765.44	-19 190.17
<b>Net fund assets</b>	<b>66 028 509.09</b>	<b>78 091 607.60</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	EUR	EUR
Income from bank assets	1.40	175.63
Negative interest	-421.29	-310.44
Income from securities		
– from shares and other equity instruments	648 319.18	2 261 792.14
– from bonus shares	315.62	0.00
Offset payments from securities lending	0.00	62 757.78
Income from securities lending	3 830.23	6 586.28
Purchase of current net income on issue of units	1 026 856.01	834 020.99
<b>Total income</b>	<b>1 678 901.15</b>	<b>3 165 022.38</b>
<b>Expenses</b>		
Interest payable	-8 981.99	-22 113.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-161 738.42	-231 479.52
Payment of current net income on redemption of units	-57 772.72	-1 051 720.10
<b>Total expenses</b>	<b>-228 493.13</b>	<b>-1 305 313.59</b>
<b>Net income</b>	<b>1 450 408.02</b>	<b>1 859 708.79</b>
Realized capital gains and losses	-267 775.48 <sup>1</sup>	2 912 075.04 <sup>1</sup>
<b>Realized result</b>	<b>1 182 632.54</b>	<b>4 771 783.83</b>
Unrealized capital gains and losses	4 489 680.86	-4 282 176.72
<b>Total result</b>	<b>5 672 313.40</b>	<b>489 607.11</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	EUR	EUR
Net income of the financial year	1 450 408.02	1 859 708.79
Balance carried forward from previous year	24 576.74	13 170.21
Capital gains of the financial year designated for distribution	230 403.60	393 255.80
<b>Available for distribution</b>	<b>1 705 388.36</b>	<b>2 266 134.80</b>
Result earmarked for distribution to the investor	-1 699 226.55	-2 241 558.06
<b>Balance carried forward</b>	<b>6 161.81</b>	<b>24 576.74</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	78 091 607.60	77 197 556.06
Ord. annual distribution	-2 237 183.88	-1 989 007.28
Balance of unit movements	-15 498 228.03	2 393 451.71
Total result	5 672 313.40	489 607.11
<b>Net fund assets at the end of the reporting period</b>	<b>66 028 509.09</b>	<b>78 091 607.60</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 932 558.0000	3 825 014.0000
Units issued	2 189 704.0000	2 799 044.0000
Units redeemed	-3 242 217.0000	-2 691 500.0000
<b>Situation at the end of the period</b>	<b>2 880 045.0000</b>	<b>3 932 558.0000</b>
Difference between units issued and units redeemed	-1 052 513.0000	107 544.0000

## Distribution for 2018/2019

### Class (EUR) A-dis

(Against coupon no. 10 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>EUR</b>	<b>0.5121</b>
<b>Gross</b>	<b>EUR</b>	<b>0.5100</b>
Less federal withholding tax	EUR	-0.1785
<b>Net per unit (payable from 9.9.2019)</b>	<b>EUR</b>	<b>0.3315</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (EUR) A-dis

(Against coupon no. 11 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>EUR</b>	<b>0.0800</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
PARGESA HLDGS SA CHF20(BR)*	CHF	3 015	1 687	2 547	2 155	146 050	0.22	
SWATCH GROUP CHF2.25(BR)*	CHF	2 491	1 485	2 258	1 718	432 467	0.65	
SWISS RE AG CHF0.10*	CHF	25 475	14 776	22 439	17 812	1 592 016	2.40	
VIFOR PHARMA AG CHF0.01*	CHF	3 660	2 165	3 166	2 659	337 784	0.51	
<b>Total Switzerland</b>						<b>2 508 317</b>	<b>3.77</b>	
<b>Total Bearer shares</b>						<b>2 508 317</b>	<b>3.77</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	88	56	81	63	403 137	0.61	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 273	1 946	2 838	2 381	465 980	0.70	
<b>Total Switzerland</b>						<b>869 117</b>	<b>1.31</b>	
<b>Total Participation certificates</b>						<b>869 117</b>	<b>1.31</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	56 796	33 740	49 525	41 011	10 144 436	15.27	
<b>Total Switzerland</b>						<b>10 144 436</b>	<b>15.27</b>	
<b>Total Other shares</b>						<b>10 144 436</b>	<b>15.27</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	149 144	89 378	130 945	107 577	1 898 024	2.86	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	13 195	7 700	11 635	9 260	489 216	0.74	
ALCON AG CHF0.04*	CHF		26 902	1 602	25 300	1 373 541	2.07	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 935	2 217	3 306	2 846	442 921	0.67	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	177	102	151	128	225 720	0.34	
CLARIANT CHF4.00(REGD)*	CHF	16 210	9 065	13 596	11 679	208 740	0.31	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	206 897	123 576	181 043	149 430	1 575 278	2.37	
DUFREY AG CHF5 (REGD)*	CHF	2 594	1 950	2 024	2 520	187 650	0.28	2 519
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	648	385	556	477	272 153	0.41	
GEBERT CHF0.10(REGD)*	CHF	2 993	1 820	2 647	2 166	889 552	1.34	
GIVAUDAN AG CHF10*	CHF	745	455	660	540	1 340 358	2.02	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	18 038	10 859	15 851	13 046	510 640	0.77	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 376	2 461	3 678	3 159	412 255	0.62	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	39 235	24 650	35 543	28 342	1 216 812	1.83	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8	5	7	6	429 062	0.65	
LONZA GROUP AG CHF1(REGD)*	CHF	6 041	3 592	5 287	4 346	1 289 322	1.94	
NESTLE SA CHF0.10(REGD)*	CHF	251 589	147 310	220 077	178 822	16 276 018	24.50	
NOVARTIS AG CHF0.50(REGD)*	CHF	179 823	104 326	157 576	126 573	10 168 429	15.30	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 391	918	1 217	1 092	754 338	1.14	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	42 233	25 151	36 918	30 466	2 273 021	3.42	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 584	929	1 357	1 156	221 969	0.33	
SGS LTD CHF1(REGD)*	CHF	431	268	386	313	701 081	1.06	
SIKA AG CHF0.01 (REG)*	CHF	10 443	6 201	9 199	7 445	1 117 089	1.68	967
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 501	2 606	3 864	3 243	647 823	0.97	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	834	484	714	604	468 586	0.71	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 480	2 210	3 482	3 208	152 696	0.23	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 773	1 696	2 470	1 999	871 017	1.31	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 681	3 829	5 117	4 393	337 290	0.51	
SWISSCOM AG CHF1(REGD)*	CHF	2 091	1 268	1 845	1 514	668 280	1.01	
TEMENOS AG CHF5 (REGD)*	CHF	4 817	3 124	4 214	3 727	586 241	0.88	
UBS GROUP CHF0.10 (REGD)*	CHF	311 563	185 520	272 045	225 038	2 351 050	3.54	
ZURICH INSURANCE GRP CHF0.10*	CHF	12 246	7 271	10 670	8 847	2 708 290	4.08	
<b>Total Switzerland</b>						<b>53 064 461</b>	<b>79.86</b>	
<b>Total Registered shares</b>						<b>53 064 461</b>	<b>79.86</b>	
<b>Rights</b>								
<b>Switzerland</b>								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		5 635	5 635				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>66 586 331</b>	<b>100.21</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>66 586 331</b> 332 670	<b>100.21</b> 0.50)	
Bank deposits at sight						230	0.00	
Derivative financial instruments						-354 065	-0.53	
Other assets						213 649	0.32	
<b>Total fund assets</b>						<b>66 446 145</b>	<b>100.00</b>	
Short-term bank liabilities						-404 871		
Other liabilities						-12 765		
<b>Net fund assets</b>						<b>66 028 509</b>		

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	66 586 331	100.21
Investments valuation based on market-observed parameters	-354 065	-0.53
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>66 232 266</b>	<b>99.68</b>

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

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

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

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

## 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
<b>Forward exchange transactions**</b>						
CHF	53 529 000	EUR	47 773 787	02.07.2019	-436 204	-0.66
EUR	3 100 160	CHF	3 470 000	02.07.2019	25 037	0.04
CHF	13 400 000	EUR	12 105 116	02.07.2019	36 631	0.06
CHF	7 931 000	EUR	7 163 392	02.07.2019	20 471	0.03
					-354 065	-0.53

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
<b>Forward exchange transactions</b>				
CHF	88 793 000	EUR	76 614 048	03.08.2018
CHF	1 399 000	EUR	1 207 709	03.08.2018
CHF	97 549 000	EUR	84 245 535	04.09.2018
CHF	94 350 000	EUR	83 824 047	02.10.2018
EUR	1 461 133	CHF	1 646 000	02.10.2018
EUR	2 266 525	CHF	2 559 000	02.10.2018
CHF	91 234 000	EUR	80 443 615	02.11.2018
CHF	88 688 000	EUR	77 841 626	04.12.2018
EUR	1 349 490	CHF	1 536 500	04.12.2018
EUR	1 702 110	CHF	1 920 000	04.12.2018
CHF	85 819 000	EUR	75 888 598	03.01.2019
EUR	2 281 899	CHF	2 571 000	03.01.2019
EUR	17 389 569	CHF	19 611 000	03.01.2019
EUR	13 650 694	CHF	15 471 000	03.01.2019
CHF	44 623 000	EUR	39 618 016	04.02.2019
EUR	13 093 869	CHF	14 843 000	04.02.2019
EUR	9 663 652	CHF	10 975 000	04.02.2019
CHF	20 360 100	EUR	17 890 936	04.03.2019
CHF	1 551 000	EUR	1 359 716	04.03.2019
CHF	22 891 000	EUR	20 186 476	02.04.2019
CHF	1 530 000	EUR	1 348 419	02.04.2019
CHF	24 444 000	EUR	21 866 057	03.05.2019
CHF	26 060 000	EUR	22 828 290	04.06.2019
CHF	15 658 000	EUR	13 855 975	04.06.2019
CHF	13 239 000	EUR	11 731 689	04.06.2019
CHF	53 529 000	EUR	47 773 787	02.07.2019
EUR	3 100 160	CHF	3 470 000	02.07.2019
CHF	13 400 000	EUR	12 105 116	02.07.2019
CHF	7 931 000	EUR	7 163 392	02.07.2019

## 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	3 125 197.01	4.73
Total exposure-reducing positions	67 421 397.24	102.11

### 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 rates

CHF 1 = EUR 0.900633

USD 1 = EUR 0.878117

# UBS ETF (CH)

## – MSCI Switzerland hedged to USD

### Category Other Funds for Traditional Investments

#### Three-year comparison

	ISIN	30.6.2019	30.6.2018	30.6.2017
Net fund assets in USD		282 580 915.50	298 424 037.86	286 415 427.50
<b>Class (USD) A-dis</b>	<b>CH0226274212</b>			
Net asset value per unit in USD		20.3857	17.1437	16.9855
Number of units outstanding		13 861 726.0000	17 407 208.0000	16 862 322.0000

#### Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (USD) A-dis	USD	22.3%	3.6%	18.1%
Benchmark:				
MSCI Switzerland 100% hedged to USD Total Return Net Index	USD	21.5%	2.9%	17.3%

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

There was an overall rise in the Swiss equities markets across the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland hedged to USD Total Return Net, after deduction of fees.

#### Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	24.78
NOVARTIS AG	15.49
ROCHE Holding AG	15.45
Zurich Insurance Group AG	4.12
UBS AG	3.58
Cie Financiere Richemont SA	3.46
ABB Ltd	2.89
Swiss Re Ltd	2.42
Credit Suisse Group AG	2.40
Alcon AG	2.09
Others	24.75
<b>Total</b>	<b>101.43</b>

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	32.17
Food & soft drinks	26.40
Insurance	8.56
Finance & holding companies	8.03
Chemicals	6.44
Watches & jewellery	4.35
Building industry & materials	3.21
Banks & credit institutions	3.17
Electrical devices & components	2.89
Miscellaneous services	1.81
Others	4.40
<b>Total</b>	<b>101.43</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	113.88	1 442 520.40
Securities		
– Shares and other equity instruments	290 066 477.49	294 387 451.82
Derivative financial instruments	-4 658 933.94	2 540 315.78
Other assets	566 390.29	2 249 739.92
<b>Total fund assets</b>	<b>285 974 047.72</b>	<b>300 620 027.92</b>
Loans	-3 353 353.10	-2 138 562.03
Other liabilities	-39 779.12	-57 428.03
<b>Net fund assets</b>	<b>282 580 915.50</b>	<b>298 424 037.86</b>

## Statement of income

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	763.02	906.33
Negative interest	-2 451.78	-27.93
Income from securities		
– from shares and other equity instruments	1 768 810.00	8 323 092.61
– from bonus shares	687.23	0.00
Offset payments from securities lending	0.00	78 674.26
Income from securities lending	11 466.76	26 828.54
Purchase of current net income on issue of units	4 923 006.90	3 436 033.32
<b>Total income</b>	<b>6 702 282.13</b>	<b>11 865 507.13</b>
<b>Expenses</b>		
Interest payable	-38 466.12	-71 079.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-572 616.75	-858 282.27
Payment of current net income on redemption of units	45 688.22	-3 832 589.06
<b>Total expenses</b>	<b>-565 394.65</b>	<b>-4 761 951.06</b>
<b>Net income</b>	<b>6 136 887.48</b>	<b>7 103 556.07</b>
Realized capital gains and losses	8 914 818.06 <sup>1</sup>	15 091 543.02 <sup>1</sup>
<b>Realized result</b>	<b>15 051 705.54</b>	<b>22 195 099.09</b>
Unrealized capital gains and losses	8 326 020.58	-12 736 446.07
<b>Total result</b>	<b>23 377 726.12</b>	<b>9 458 653.02</b>

## Allocation of result

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net income of the financial year	6 136 887.48	7 103 556.07
Balance carried forward from previous year	57 570.38	90 969.59
Capital gains of the financial year designated for distribution	970 320.82	1 392 576.64
<b>Available for distribution</b>	<b>7 164 778.68</b>	<b>8 587 102.30</b>
Result earmarked for distribution to the investor	-7 069 480.26	-8 529 531.92
<b>Balance carried forward</b>	<b>95 298.42</b>	<b>57 570.38</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	298 424 037.86	286 415 427.50
Ord. annual distribution	-8 470 961.24	-7 291 821.68
Balance of unit movements	-30 749 887.24	9 841 779.02
Total result	23 377 726.12	9 458 653.02
<b>Net fund assets at the end of the reporting period</b>	<b>282 580 915.50</b>	<b>298 424 037.86</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	17 407 208.0000	16 862 322.0000
Units issued	14 243 446.0000	10 439 048.0000
Units redeemed	-17 788 928.0000	-9 894 162.0000
<b>Situation at the end of the period</b>	<b>13 861 726.0000</b>	<b>17 407 208.0000</b>
Difference between units issued and units redeemed	-3 545 482.0000	544 886.0000

## Distribution for 2018/2019

### Class (USD) A-dis

(Against coupon no. 10 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>USD</b>	<b>0.4468</b>
<b>Gross</b>	<b>USD</b>	<b>0.4400</b>
Less federal withholding tax	USD	-0.1540
<b>Net per unit (payable from 9.9.2019)</b>	<b>USD</b>	<b>0.2860</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (USD) A-dis

(Against coupon no. 11 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>USD</b>	<b>0.0700</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
PARGESA HLDGS SA CHF20(BR)*	CHF	9 846	7 717	9 318	8 245	636 345	0.22	
SWATCH GROUP CHF2.25(BR)*	CHF	8 138	7 822	9 372	6 588	1 888 560	0.66	
SWISS RE AG CHF0.10*	CHF	83 083	75 863	90 831	68 115	6 933 059	2.42	
VIFOR PHARMA AG CHF0.01*	CHF	11 988	10 712	12 517	10 183	1 473 141	0.52	10 182
<b>Total Switzerland</b>						<b>10 931 105</b>	<b>3.82</b>	
<b>Total Bearer shares</b>						<b>10 931 105</b>	<b>3.82</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	276	255	289	242	1 763 497	0.62	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	10 781	9 707	11 378	9 110	2 030 362	0.71	
<b>Total Switzerland</b>						<b>3 793 859</b>	<b>1.33</b>	
<b>Total Participation certificates</b>						<b>3 793 859</b>	<b>1.33</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	185 450	173 518	202 170	156 798	44 168 790	15.45	
<b>Total Switzerland</b>						<b>44 168 790</b>	<b>15.45</b>	
<b>Total Other shares</b>						<b>44 168 790</b>	<b>15.45</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	486 521	457 848	533 094	411 275	8 263 464	2.89	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	42 907	38 593	46 120	35 380	2 128 606	0.74	
ALCON AG CHF0.04*	CHF		97 461	727	96 734	5 980 642	2.09	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	12 884	11 917	13 860	10 941	1 939 082	0.68	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	579	543	631	491	986 029	0.34	
CLARIANT CHF4.00(REGD)*	CHF	52 495	50 697	58 220	44 972	915 353	0.32	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	674 660	634 426	737 993	571 093	6 856 045	2.40	
DUFREY AG CHF5 (REGD)*	CHF	8 463	10 043	8 858	9 648	818 150	0.29	9 647
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 145	1 781	2 107	1 819	1 181 884	0.41	1 153
GEBERIT CHF0.10(REGD)*	CHF	9 777	9 299	10 776	8 300	3 881 846	1.36	
GIVAUDAN AG CHF10*	CHF	2 437	2 328	2 703	2 062	5 828 587	2.04	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	59 275	53 382	62 893	49 764	2 218 198	0.78	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	14 184	13 188	15 258	12 114	1 800 327	0.63	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	128 161	124 375	144 111	108 425	5 301 148	1.85	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	27	26	30	23	1 873 026	0.65	
LONZA GROUP AG CHF1(REGD)*	CHF	19 617	18 629	21 619	16 627	5 617 368	1.96	
NESTLE SA CHF0.10(REGD)*	CHF	821 493	757 535	895 156	683 872	70 884 210	24.79	
NOVARTIS AG CHF0.50(REGD)*	CHF	587 143	536 514	639 567	484 090	44 288 029	15.49	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	4 569	4 465	4 846	4 188	3 294 560	1.15	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	137 758	129 038	150 406	116 390	9 888 972	3.46	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 172	4 310	5 025	4 457	974 597	0.34	
SGS LTD CHF1(REGD)*	CHF	1 410	1 365	1 576	1 199	3 058 372	1.07	
SIKA AG CHF0.01 (REG)*	CHF	34 077	32 096	37 624	28 549	4 878 219	1.71	24 049
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	14 628	13 896	16 116	12 408	2 822 661	0.99	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 723	2 477	2 899	2 301	2 032 904	0.71	
SWATCH GROUP CHF0.45(REGD)*	CHF	14 769	12 538	14 959	12 348	669 325	0.23	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 034	8 669	10 021	7 682	3 811 848	1.33	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	18 813	18 220	20 038	16 995	1 485 973	0.52	
SWISSCOM AG CHF1(REGD)*	CHF	6 834	6 491	7 519	5 806	2 918 483	1.02	
TEMENOS AG CHF5 (REGD)*	CHF	15 858	15 044	16 671	14 231	2 549 173	0.89	
UBS GROUP CHF0.10 (REGD)*	CHF	1 017 323	954 663	1 111 677	860 309	10 235 471	3.58	
ZURICH INSURANCE GRP CHF0.10*	CHF	39 949	37 441	43 570	33 820	11 790 172	4.12	
<b>Total Switzerland</b>						<b>231 172 723</b>	<b>80.84</b>	
<b>Total Registered shares</b>						<b>231 172 723</b>	<b>80.84</b>	
<b>Rights</b>								
<b>Switzerland</b>								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		18 478	18 478				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>290 066 477</b>	<b>101.43</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>290 066 477</b> 7 149 512	<b>101.43</b> 2.50)	
Bank deposits at sight						114	0.00	
Derivative financial instruments						-4 658 934	-1.63	
Other assets						566 391	0.20	
<b>Total fund assets</b>						<b>285 974 048</b>	<b>100.00</b>	
Short-term bank liabilities						-3 353 353		
Other liabilities						-39 779		
<b>Net fund assets</b>						<b>282 580 916</b>		

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	290 066 477	101.43
Investments valuation based on market-observed parameters	-4 658 934	-1.63
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>285 407 543</b>	<b>99.80</b>

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

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

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

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

## 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
<b>Forward exchange transactions**</b>						
CHF	172 616 000	USD	172 082 544	02.07.2019	-4 959 507	-1.73
CHF	1 480 000	USD	1 484 613	02.07.2019	-33 336	-0.01
CHF	47 941 000	USD	49 352 481	02.07.2019	182 224	0.06
CHF	51 665 000	USD	53 141 428	02.07.2019	151 685	0.05
					<b>-4 658 934</b>	<b>-1.63</b>

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
<b>Forward exchange transactions</b>				
CHF	293 121 000	USD	295 953 572	03.08.2018
CHF	1 464 000	USD	1 466 042	03.08.2018
CHF	315 619 000	USD	319 638 777	04.09.2018
USD	3 828 743	CHF	3 726 000	04.09.2018
CHF	303 772 000	USD	314 028 160	02.10.2018
USD	8 571 520	CHF	8 309 000	02.10.2018
USD	1 507 826	CHF	1 459 000	02.10.2018
CHF	297 664 000	USD	305 572 836	02.11.2018
USD	1 608 143	CHF	1 609 000	02.11.2018
CHF	296 629 000	USD	295 730 571	04.12.2018
USD	20 410 382	CHF	20 466 000	04.12.2018
USD	4 333 623	CHF	4 334 000	04.12.2018
CHF	273 732 000	USD	274 915 511	03.01.2019
CHF	19 198 000	USD	19 318 937	03.01.2019
USD	21 179 414	CHF	20 945 000	03.01.2019
USD	2 034 426	CHF	2 007 000	03.01.2019
USD	29 170 619	CHF	28 904 000	03.01.2019
USD	106 061 906	CHF	105 082 000	03.01.2019
USD	2 286 744	CHF	2 268 000	03.01.2019
CHF	123 608 000	USD	125 769 090	04.02.2019
USD	40 173 706	CHF	39 807 000	04.02.2019
USD	65 088 627	CHF	64 735 000	04.02.2019
CHF	20 682 500	USD	20 902 816	04.03.2019
CHF	18 746 000	USD	18 833 879	04.03.2019
CHF	11 390 000	USD	11 397 933	04.03.2019
CHF	53 429 000	USD	53 782 729	02.04.2019
USD	6 876 227	CHF	6 918 000	02.04.2019
CHF	47 292 000	USD	47 627 824	03.05.2019
CHF	4 124 600	USD	4 122 716	03.05.2019
CHF	3 749 000	USD	3 745 258	03.05.2019
CHF	59 288 000	USD	58 367 142	04.06.2019
CHF	54 003 000	USD	53 634 904	04.06.2019
CHF	62 762 000	USD	62 252 155	04.06.2019
CHF	172 616 000	USD	172 082 544	02.07.2019
CHF	1 480 000	USD	1 484 613	02.07.2019
CHF	47 941 000	USD	49 352 481	02.07.2019
CHF	51 665 000	USD	53 141 428	02.07.2019



## 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	280 719 999.99	99.34

### 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 rates

CHF 1 = USD 1.025641

EUR 1 = USD 1.138800

# UBS ETF (CH)

## – MSCI Switzerland IMI Socially Responsible

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	30.6.2019	30.6.2018
Net fund assets in CHF		32 234 656.50	9 724 506.78
<b>Class (CHF) A-dis</b>	<b>CH0368190739</b>		<sup>1</sup>
Net asset value per unit in CHF		13.5047	13.5245
Number of units outstanding		2 386 923.0000	719 031.0000

<sup>1</sup> Initial subscription: 11.9.2017

#### Performance

	Currency	2018/2019	2017/2018
Class (CHF) A-dis	CHF	2.5%	-
Benchmark:			
MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF	CHF	1.9%	-

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

There was an overall rise in the Swiss equities markets across the financial year from 1 July 2018 to 30 June 2019. The financial year began positively as equity markets rallied on the back of a strong earnings season and supportive fundamental data. However, in December markets endured a significant sell-off, capping off the worst calendar year for many markets since the financial crisis. This was prompted by decelerating economic growth and increased market volatility. Over the second half of the financial year, markets rallied strongly as volatility fell back again and sentiment was boosted by a more dovish position adopted by central banks, with the Fed ruling out further rate rises in 2019.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland IMI Socially Responsible, after deduction of fees.

#### Structure of the securities portfolio

The 10 largest positions in % of total assets	
Kuehne & Nagel International AG	5.22
Swiss Re AG	5.15
Sika AG	5.15
Givaudan AG	5.10
Lonza AG	5.04
ROCHE Holding AG	5.04
Zurich Insurance Group AG	5.03
Swisscom AG	4.95
NESTLE SA	4.91
ABB Ltd	4.90
Others	48.78
<b>Total</b>	<b>99.27</b>

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

Breakdown by sectors in % of total assets	
Chemicals	17.95
Pharmaceuticals, cosmetics & medical products	11.34
Finance & holding companies	11.23
Insurance	10.19
Traffic & transportation	6.84
Real Estate	5.94
Telecommunications	4.95
Food & soft drinks	4.91
Electrical devices & components	4.90
Watches & jewellery	4.83
Others	16.19
<b>Total</b>	<b>99.27</b>

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

## Statement of assets

	30.6.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	15 299.50	2 079.08
Securities		
– Shares and other equity instruments	32 216 617.08	9 703 560.60
Other assets	219 675.43	20 234.30
<b>Total fund assets</b>	<b>32 451 592.01</b>	<b>9 725 873.98</b>
Loans	-211 787.63	0.00
Other liabilities	-5 147.88	-1 367.20
<b>Net fund assets</b>	<b>32 234 656.50</b>	<b>9 724 506.78</b>

## Statement of income

	1.7.2018-30.6.2019	11.9.2017-30.6.2018
Income	CHF	CHF
Negative interest	-460.55	0.00
Income from securities		
– from shares and other equity instruments	627 225.78	149 182.35
Purchase of current net income on issue of units	112 783.09	58 577.72
<b>Total income</b>	<b>739 548.32</b>	<b>207 760.07</b>
Expenses		
Interest payable	-1 850.70	-287.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-50 352.74	-15 607.47
<b>Total expenses</b>	<b>-52 203.44</b>	<b>-15 895.00</b>
<b>Net income</b>	<b>687 344.88</b>	<b>191 865.07</b>
Realized capital gains and losses	296 266.75 <sup>1</sup>	93 175.30 <sup>1</sup>
<b>Realized result</b>	<b>983 611.63</b>	<b>285 040.37</b>
Unrealized capital gains and losses	520 210.21	122 516.78
<b>Total result</b>	<b>1 503 821.84</b>	<b>407 557.15</b>

## Allocation of result

	1.7.2018-30.6.2019	11.9.2017-30.6.2018
	CHF	CHF
Net income of the financial year	687 344.88	191 865.07
Balance carried forward from previous year	4 917.01	0.00
Capital gains of the financial year designated for distribution	190 953.84	64 712.79
<b>Available for distribution</b>	<b>883 215.73</b>	<b>256 577.86</b>
Result earmarked for distribution to the investor	-883 161.51	-251 660.85
<b>Balance carried forward</b>	<b>54.22</b>	<b>4 917.01</b>

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

## Changes in net fund assets

	1.7.2018-30.6.2019	11.9.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	9 724 506.78	0.00
Ord. annual distribution	-288 472.10	0.00
Balance of unit movements	21 294 799.98	9 316 949.63
Total result	1 503 821.84	407 557.15
<b>Net fund assets at the end of the reporting period</b>	<b>32 234 656.50</b>	<b>9 724 506.78</b>

## Development of the outstanding units

	1.7.2018-30.6.2019	11.9.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	719 031.0000	0.0000
Units issued	1 667 892.0000	719 031.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>2 386 923.0000</b>	<b>719 031.0000</b>
Difference between units issued and units redeemed	1 667 892.0000	719 031.0000

## Distribution for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 3 - ex-date 5.9.2019)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.2900</b>
<b>Gross</b>	<b>CHF</b>	<b>0.2900</b>
Less federal withholding tax	CHF	-0.1015
<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.1885</b>

## Distribution capital gains without federal withholding tax payment for 2018/2019

### Class (CHF) A-dis

(Against coupon no. 4 - ex-date 5.9.2019)

<b>Net per unit (payable from 9.9.2019)</b>	<b>CHF</b>	<b>0.0800</b>
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## Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.06.2019 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	4 418	14 985	1 994	17 409	666 242	2.05	
<b>Total Austria</b>						<b>666 242</b>	<b>2.05</b>	
<b>Switzerland</b>								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	196	461	34	623	87 594	0.27	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	1 854	4 539	1 549	4 844	376 621	1.16	
MEDARTIS HLDG AG CHF0.2*	CHF		581		581	34 337	0.11	
SENSIRION AG NPV*	CHF		1 741		1 741	58 759	0.18	
SWATCH GROUP CHF2.25(BR)*	CHF	768	3 387	28	4 127	1 153 497	3.55	
SWISS RE AG CHF0.10*	CHF	5 279	13 551	1 976	16 854	1 672 591	5.15	
VIFOR PHARMA AG CHF0.01*	CHF	3 154	8 119	1 378	9 895	1 395 690	4.30	
<b>Total Switzerland</b>						<b>4 779 088</b>	<b>14.73</b>	
<b>Total Bearer shares</b>						<b>5 445 330</b>	<b>16.78</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	2 215	4 663	923	5 955	1 635 541	5.04	
<b>Total Switzerland</b>						<b>1 635 541</b>	<b>5.04</b>	
<b>Total Other shares</b>						<b>1 635 541</b>	<b>5.04</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	20 436	61 349	654	81 131	1 589 356	4.90	
ALCON AG CHF0.04*	CHF		25 214		25 214	1 519 900	4.68	
ALLREAL HOLDING AG CHF1*	CHF	946	2 318	132	3 132	526 176	1.62	
APG SGA SA CHF2.60*	CHF	94	217	311				
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	2 389	5 594	7 983				
CLARIANT CHF4.00(REGD)*	CHF	13 898	34 257	4 776	43 379	860 856	2.65	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	286	704	97	893	833 169	2.57	
GIVAUDAN AG CHF10*	CHF	219	450	68	601	1 656 356	5.10	
IMPLENIA AG CHF1.02 (REGD)*	CHF	1 031	2 442	192	3 281	94 821	0.29	
INFICON HOLDING AG CHF5(REGD)*	CHF		432	61	371	220 931	0.68	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 290	8 769	366	11 693	1 694 316	5.22	
LEM HLDGS AG CHF0.50(REGD)(POST-SUBD)*	CHF		107	6	101	138 572	0.43	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	10 877	27 245	2 361	35 761	1 395 037	4.30	
LONZA GROUP AG CHF1(REGD)*	CHF	1 865	3 664	559	4 970	1 637 118	5.04	
MEYER BURGER TECHN CHF0.05*	CHF	41 261	100 104	12 362	129 003	67 469	0.21	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	2 277	6 264		8 541	85 154	0.26	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	434	1 149	1 583				
NESTLE SA CHF0.10(REGD)*	CHF	6 453	11 895	2 571	15 777	1 594 424	4.91	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	746	1 804	220	2 330	523 784	1.61	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	2 881	7 060	9 941				
SGS LTD CHF1(REGD)*	CHF	194	453	31	616	1 531 992	4.72	
SIKA AG CHF0.01 (REG)*	CHF	3 695	7 750	1 407	10 038	1 672 331	5.15	
ST GALLER KTBK CHF70 (REGD)*	CHF	175	522	47	650	286 000	0.88	
SWATCH GROUP CHF0.45(REGD)*	CHF	1 390	6 482	48	7 824	413 498	1.27	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		16 440		16 440	1 401 510	4.32	
SWISSCOM AG CHF1(REGD)*	CHF	1 101	2 475	298	3 278	1 606 548	4.95	
TECAN GROUP AG CHF0.10(REGD)*	CHF	773	1 908	115	2 566	649 711	2.00	
UBS GROUP CHF0.10 (REGD)*	CHF	31 097	99 534	1 019	129 612	1 503 499	4.63	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	1 787	4 371	6 158				
ZURICH INSURANCE GRP CHF0.10*	CHF	1 580	3 696	471	4 805	1 633 220	5.02	
<b>Total Switzerland</b>						<b>25 135 746</b>	<b>77.45</b>	
<b>Total Registered shares</b>						<b>25 135 746</b>	<b>77.45</b>	
<b>Rights</b>								
<b>Switzerland</b>								
ST GALLER KTBK AG RIGHTS 23.05.19*	CHF		594	594				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>32 216 617</b>	<b>99.27</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>32 216 617</b>	<b>99.27</b> (0.00)	
Bank deposits at sight						15 300	0.05	
Other assets						219 675	0.68	
<b>Total fund assets</b>						<b>32 451 592</b>	<b>100.00</b>	
Short-term bank liabilities						-211 788		
Other liabilities						-5 147		
<b>Net fund assets</b>						<b>32 234 657</b>		

Valuation categories	Market value as of 30.06.2019	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	32 216 617	99.27
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>32 216 617</b>	<b>99.27</b>

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

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

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

\* 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 0.28%

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

See appendix to supplementary information.

### Exchange rate

EUR 1 = CHF 1.110330

# 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.
<b>UBS ETF (CH)</b>				– SPI®	(CHF) A-dis	0.15%	0.80%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMI®	(CHF) A-dis	0.20%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Gold	(USD) A-dis	0.23%	0.50%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland IMI Socially Responsible	(CHF) A-dis	0.28%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%	The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.			
– Silver	(USD) A-dis	0.45%	0.60%				
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%				
– CMCI Oil SF (USD) 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%				
– SMIM®	(CHF) A-dis	0.25%	0.60%				
– SPI® Mid	(CHF) A-dis	0.25%	0.80%				



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

<b>Target Funds</b>	<b>Maximum</b>
BONHOTE – IMMOBILIER	0.75%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.70%
DOMINICE SWISS PROPERTY FUND	1.20%
EDMOND DE ROTHSCHILD REAL ESTATE	1.00%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC ANTEILE A	0.25%
IMMOFONDS SCHWEIZ IMMOBILIEN–ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE DEVELOPMENT FUND	1.00%
REALSTONE SWISS PROPERTY	1.00%
SCHRODER IMMOPLUS	1.00%
SF COMMERCIAL PROPERTIES FUND	1.00%
SF RETAIL PROPERTIES	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	1.00%
STREETBOX REAL ESTATE FUND	1.50%
SWISS LIFE REF (CH) SWISS PROPERTIES FONDS	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND 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%
VALRES SWISS RESIDENTIAL FUND	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 price of such investments shall be based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles shall be applied: For each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread shall be 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.

8. 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 2019 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: 30.6.2019	UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	UBS ETF (CH) – CMCI Oil SF (USD) A-dis	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	CHF	USD	EUR	USD
<b>Counterparty and market value of OTC derivatives</b>				
UBS AG	41 026 284.68	75 472 239.38	-	-33 336.03
State Street Bank	-	-	-354 064.90	-4 625 597.91
<b>By asset type and received collateral:</b>				
– Bonds	93.15	83.72	-	-
– Equities	-	-	-	-
– Cash	-	-	-	-
– Target funds	-	-	-	-
– Money market instruments	6.85	16.28	-	-
– Other collateral	-	-	-	-
<b>Total received collateral</b>	<b>100.00</b>	<b>100.00</b>	-	-

## 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) – MSCI Switzerland IMI Socially Responsible

## Securities Lending and Collateral

### Reporting Period:

1 July 2018 -  
30 June 2019

	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 <sup>1)</sup>	UBS ETF (CH) – SBI® Domestic Government 3-7 <sup>1)</sup>	UBS ETF (CH) – SMIM®
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### Counterparty Exposure from Securities Lending as of 30 June 2019

UBS AG

– Market value of securities lent	157 910.10 CHF	64 210.60 CHF	0.00 CHF	0.00 CHF	64 586 226.11 CHF
– Collateral	192 570.87 CHF	90 820.87 CHF	0.00 CHF	0.00 CHF	69 551 719.67 CHF

### Collateral Breakdown (Weight in %) as of 30 June 2019

#### by Asset Type:

– Bonds	25.65	23.04	0.00	0.00	34.15
– Equities	45.82	44.22	0.00	0.00	57.76
– Money market instruments	28.53	32.74	0.00	0.00	8.09

#### by Country:

– Australia	5.58	0.00	0.00	0.00	4.01
– Belgium	0.00	0.00	0.00	0.00	0.00
– China	4.64	2.89	0.00	0.00	1.10
– Denmark	0.00	0.00	0.00	0.00	0.01
– Germany	0.00	0.00	0.00	0.00	0.00
– France	0.00	8.83	0.00	0.00	4.03
– United Kingdom	0.00	0.00	0.00	0.00	4.06
– Honduras	2.65	0.00	0.00	0.00	0.00
– Hong Kong	12.64	0.62	0.00	0.00	4.14
– Japan	7.55	22.01	0.00	0.00	20.58
– Canada	2.97	10.77	0.00	0.00	0.29
– Luxembourg	0.82	0.00	0.00	0.00	0.00
– New Zealand	0.00	2.81	0.00	0.00	0.16
– Netherlands	2.64	0.00	0.00	0.00	3.60
– Norway	0.00	1.38	0.00	0.00	8.19
– Austria	0.00	3.71	0.00	0.00	3.67
– Sweden	0.00	0.00	0.00	0.00	0.51
– Switzerland	14.32	19.29	0.00	0.00	15.58
– Singapore	1.25	3.93	0.00	0.00	4.09
– Supranationals	4.06	0.00	0.00	0.00	0.12
– United States	40.88	23.76	0.00	0.00	25.86

#### by Credit Rating:

– Rating > AA-	91.67	81.22	0.00	0.00	81.87
– Rating <= AA-	8.33	18.78	0.00	0.00	18.13
– without Rating	0.00	0.00	0.00	0.00	0.00

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	58 559 413.94 CHF	482 397 700.72 CHF	96 956 893.17 CHF	107 974 536.05 CHF	771 411 335.17 CHF
Average Securities Lent (2)	1 755 315.93 CHF	373 170.91 CHF	0.00 CHF	0.00 CHF	106 148 698.75 CHF
Average Securities Lending Ratio (2)/(1)	3.00%	0.08%	0.00%	0.00%	13.76%
Average Collateral Received (3)	1 973 048.66 CHF	434 001.47 CHF	0.00 CHF	0.00 CHF	118 349 932.86 CHF
Average Securities Lending Collateral Ratio (3)/(2)	112.40%	116.30%	0.00%	0.00%	111.49%
<b>Securities Lending revenues</b>	8 412.72 CHF	5 353.78 CHF	0.00 CHF	0.00 CHF	496 942.95 CHF
<b>Securities Lending operational Costs</b>	3 364.00 CHF	2 141.00 CHF	0.00 CHF	0.00 CHF	198 777.00 CHF
<b>Securities Lending Fund Revenues</b>	5 048.72 CHF	3 212.78 CHF	0.00 CHF	0.00 CHF	298 165.95 CHF

<sup>1)</sup> 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 2018 -  
30 June 2019

### Counterparty Exposure from Securities Lending as of 30 June 2019

UBS AG

	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®	UBS ETF (CH) – MSCI Switzerland
– Market value of securities lent	15 609 798.56 CHF	27 738 160.65 CHF	37 589 746.38 CHF	19 012 036.36 CHF	2 694 326.36 CHF
– Collateral	17 022 014.22 CHF	30 239 993.88 CHF	41 884 407.51 CHF	20 971 883.63 CHF	3 038 294.07 CHF

### Collateral Breakdown (Weight in %) as of 30 June 2019

#### by Asset Type:

– Bonds	21.26	33.43	29.45	25.70	20.33
– Equities	60.08	55.62	70.10	68.46	53.61
– Money market instruments	18.66	10.95	0.45	5.84	26.06

#### by Country:

– Australia	1.59	0.00	0.01	0.00	0.00
– Belgium	0.00	0.00	0.00	0.01	0.00
– China	4.68	3.76	0.89	4.93	0.00
– Denmark	0.00	0.00	0.00	0.00	0.00
– Germany	0.00	0.00	0.39	3.15	4.43
– France	0.01	7.44	2.08	9.12	1.08
– United Kingdom	0.00	0.00	6.34	0.16	0.00
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	11.60	4.49	9.36	15.79	0.00
– Japan	16.03	18.73	12.55	25.82	5.88
– Canada	8.97	2.62	7.28	4.20	0.07
– Luxembourg	0.00	1.42	0.02	0.09	0.00
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Netherlands	5.46	4.22	0.58	7.08	5.01
– Norway	5.86	7.65	10.29	9.62	2.90
– Austria	4.17	0.97	4.91	1.26	0.27
– Sweden	0.00	0.11	0.00	0.03	0.00
– Switzerland	16.05	22.79	27.51	9.19	42.53
– Singapore	0.00	3.83	0.29	1.15	2.93
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	25.58	21.97	17.50	8.40	34.90

#### by Credit Rating:

– Rating > AA-	97.53	94.51	81.07	71.28	100.00
– Rating <= AA-	2.47	5.49	18.93	28.72	0.00
– without Rating	0.00	0.00	0.00	0.00	0.00

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	152 682 647.32 CHF	587 917 467.05 CHF	1 590 389 654.25 CHF	316 318 876.69 CHF	457 016 031.90 CHF
Average Securities Lent (2)	23 060 689.70 CHF	41 001 647.62 CHF	67 317 187.33 CHF	26 053 697.76 CHF	25 003 755.29 CHF
Average Securities Lending Ratio (2)/(1)	15.10%	6.97%	4.23%	8.24%	5.47%
Average Collateral Received (3)	25 792 611.48 CHF	45 746 878.99 CHF	74 836 990.91 CHF	29 093 465.12 CHF	28 019 025.46 CHF
Average Securities Lending Collateral Ratio (3)/(2)	111.85%	111.57%	111.17%	111.67%	112.06%
<b>Securities Lending revenues</b>	106 536.01 CHF	156 488.74 CHF	140 664.09 CHF	70 781.30 CHF	52 727.28 CHF
<b>Securities Lending operational Costs</b>	42 614.00 CHF	62 593.00 CHF	56 265.00 CHF	28 313.00 CHF	21 091.00 CHF
<b>Securities Lending Fund Revenues</b>	63 922.01 CHF	93 895.74 CHF	84 399.09 CHF	42 468.30 CHF	31 636.28 CHF

## Securities Lending and Collateral

Reporting Period: 1 July 2018 - 30 June 2019	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
<b>Counterparty Exposure from Securities Lending as of 30 June 2019</b>		
UBS AG		
– Market value of securities lent	332 669.67 EUR	7 149 511.75 USD
– Collateral	457 618.54 EUR	7 927 330.03 USD
<b>Collateral Breakdown (Weight in %) as of 30 June 2019</b>		
<b>by Asset Type:</b>		
– Bonds	49.40	39.66
– Equities	47.30	59.86
– Money market instruments	3.30	0.48
<b>by Country:</b>		
– Australia	5.31	0.59
– Belgium	6.47	0.00
– China	0.00	0.00
– Denmark	0.00	0.00
– Germany	0.00	0.00
– France	6.74	2.63
– United Kingdom	0.00	0.00
– Honduras	0.00	0.00
– Hong Kong	0.00	3.28
– Japan	10.90	8.46
– Canada	5.13	7.34
– Luxembourg	0.00	0.00
– New Zealand	0.00	0.00
– Netherlands	3.40	5.57
– Norway	2.20	0.25
– Austria	0.00	0.00
– Sweden	0.00	0.00
– Switzerland	25.61	33.26
– Singapore	0.00	3.90
– Supranationals	0.00	0.00
– United States	34.24	34.72
<b>by Credit Rating:</b>		
– Rating > AA-	87.72	81.57
– Rating ≤ AA-	12.28	18.43
– without Rating	0.00	0.00
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	54 806 034.52 EUR	194 599 698.16 USD
Average Securities Lent (2)	3 247 569.47 EUR	9 443 784.41 USD
Average Securities Lending Ratio (2)/(1)	5.93%	4.85%
Average Collateral Received (3)	3 656 446.41 EUR	10 662 742.20 USD
Average Securities Lending Collateral Ratio (3)/(2)	112.59%	112.91%
<b>Securities Lending revenues</b>	6 385.23 EUR	19 111.76 USD
<b>Securities Lending operational Costs</b>	2 555.00 EUR	7 645.00 USD
<b>Securities Lending Fund Revenues</b>	3 830.23 EUR	11 466.76 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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