

Semi-Annual Report 2013

Umbrella fund under Swiss law

Unaudited semi-annual report as of 31 December 2013

UBS ETF (CH) – SXI Life Sciences®
UBS ETF (CH) – SXI Real Estate®
UBS ETF (CH) – SXI Real Estate® Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
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UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
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UBS ETF (CH) – SPI® Mid
UBS ETF (CH) – SPI®
UBS ETF (CH) – SMI®
UBS ETF (CH) – SLI®
UBS ETF (CH) – MSCI Switzerland
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP

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

Unaudited semi-annual report as of 31 December 2013

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Sales restrictions

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

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

Internet addresses

www.ubs.com
www.ubs.com/etf

Organization

Fund Management

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

Board of Directors

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

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

Reto Ketterer, Vice Chairman
Managing Director, UBS AG, Basel and Zurich

André Valente, Delegate

Kurt Jud (since 11 July 2013)
Managing Director, UBS AG, Basel and Zurich

Christian Eibel
Executive Director, UBS AG, Basel and Zurich

Markus Lesmann
Executive Director, UBS AG, Basel and Zurich

Executive Board

André Valente
Managing Director
and Delegate of the Board of Directors

Karsten Illy
Deputy Managing Director
and Head Operations Securities Fund

Riccardo Boscardin
Head Real Estate Funds

André Debrunner
Head Fund Reporting & Information Management

Eugène Del Cioppo
Head Business Development & Client Relationship
Management

Tony Guggenbühler
Head Quality Monitoring & Delegation Management

Sérgio Mestre
Head Finance & Controlling

Beat Schmidlin
Head Legal Services

Custodian bank

UBS AG, Basel and Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

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

Delegation of other duties

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

Paying agents

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

Contact address in Liechtenstein

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

UBS ETF (CH) – SXI Life Sciences®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013
Net asset value in CHF		1 205 479.33	2 017 972.97
Class (CHF) A-dis	CH0190495264		¹
Net asset value per unit in CHF		40.1766	33.6229
Number of units outstanding		15 000.0000	30 000.0000
Class (CHF) I-dis	CH0190495272		¹
Net asset value per unit in CHF		20 094.3507	16 821.4532
Number of units outstanding		30.0000	60.0000

¹ Initial subscription: 21.2.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Actelion NV	10.33
ROCHE Holding AG	10.15
NOVARTIS AG	9.94
Lonza Group AG	9.90
Sonova Holding AG	9.65
BB Biotech AG	9.53
Nobel Biocare Holding AG	9.07
Straumann Holding AG	8.47
Tecan Group AG	6.89
Basilea Pharmaceutica	6.12
Others	9.83
Total	99.88

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

Statement of assets

	31.12.2013	30.6.2013
Market values	CHF	CHF
Bank deposits		
– at sight	1 435.01	0.00
Securities		
– Shares and other equity instruments	1 204 308.65	2 014 357.95
Other assets	0.37	6 267.28
Total fund assets	1 205 744.03	2 020 625.23
Loans	0.00	–2 219.31
Other liabilities	–264.70	–432.95
Net fund assets	1 205 479.33	2 017 972.97

Statement of income

	1.7.2013–31.12.2013	21.2.2013–30.6.2013
Income	CHF	CHF
Income from bank assets	0.61	1.80
Income from securities		
– from shares and other equity instruments	0.00	17 905.35
Commission income from securities lending	784.57	225.86
Purchase of current net income on issue of units	–1 470.03	0.00
Total income	–684.85	18 133.01
Expenses		
Interest payable	–2.49	–12.66
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–2 217.75	–2 009.63
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–1 839.28	–1 440.52
Payment of current net income on redemption of units	2 564.50	0.00
Total expenses	–1 495.02	–3 462.81
Net income	–2 179.87	14 670.20
Realized capital gains and losses	268 834.56	43 486.01
Realized result	266 654.69	58 156.21
Unrealized capital gains and losses	42 692.02	195 030.92
Total result	309 346.71	253 187.13

Changes in net fund assets

	1.7.2013–31.12.2013	21.2.2013–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	2 017 972.97	0.00
Ord. annual distribution	–14 519.40	0.00
Balance of unit movements	–1 107 320.95	1 764 785.84
Total result	309 346.71	253 187.13
Net fund assets at the end of the reporting period	1 205 479.33	2 017 972.97

Development of the outstanding units

	1.7.2013–31.12.2013	21.2.2013–30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	30 000.0000	0.0000
Units issued	0.0000	30 000.0000
Units redeemed	–15 000.0000	0.0000
Situation at the end of the period	15 000.0000	30 000.0000
Difference between units issued and units redeemed	–15 000.0000	30 000.0000
Class (CHF) I-dis	Number	Number
Situation at the beginning of the financial year	60.0000	0.0000
Units issued	90.0000	60.0000
Units redeemed	–120.0000	0.0000
Situation at the end of the period	30.0000	60.0000
Difference between units issued and units redeemed	–30.0000	60.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

COSMO PHARMACEUTIC EURO.25 (REGD)	CHF	1 091	767	324 ⁴	27 491	2.28
Total Switzerland					27 491	2.28

Total Bearer shares

27 491 2.28

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	875	559	943	491	122 357	10.15
Total Switzerland						122 357	10.15

Total Other shares

122 357 10.15

Registered shares

Multi

HBM HEALTHCARE INV CHF60.00 'A' (REGD)	CHF	970	482	964	488	32 330	2.68
Total Multi						32 330	2.68

Switzerland

ACINO HOLDING AG CHF0.4 (REGD)	CHF	466	429	895			
ACTELION CHF0.50(REGD)	CHF	3 535	1 782	3 663	1 654	124 629	10.34
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	610	269	620	259	12 562	1.04
BASILEA PHARMACEUT CHF1(REGD)	CHF	1 399	702	1 401	700	73 780	6.12
COLTENE HOLDING AG CHF5(REGD)	CHF	475	235	487	223	10 225	0.85
LONZA GROUP AG CHF1(REGD)	CHF	2 860	1 607	3 056	1 411	119 371	9.90
NOBEL BIO CARE AG CHF0.40(REGD)	CHF	17 300	15 884	25 317	7 867 ⁴	109 351	9.07
NOVARTIS AG CHF0.50(REGD)	CHF	2 962	1 871	3 150	1 683	119 830	9.94
SIEGFRIED HLDG AG CHF2(REGD)	CHF	465	221	464	222	35 875	2.98
SONOVA HOLDING AG	CHF	1 894	1 022	1 946	970	116 400	9.65
STRAUMANN HLDG CHF0.1(REGD)	CHF	1 173	650	1 211	612 ⁴	102 082	8.47
TECAN GROUP AG CHF0.10(REGD)	CHF	1 666	789	1 667	788	83 134	6.89
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF	335		335			
Total Switzerland						907 237	75.24

Total Registered shares

939 567 77.92

Total Securities traded on an exchange

1 089 416 90.35

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Global

BB BIOTECH CHF1(BR)	CHF	1 661	818	1 663	816 ⁴	114 893	9.53
Total Global						114 893	9.53

Total Bearer shares

114 893 9.53

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

114 893 9.53

Total securities and similar instruments

(thereof in lending) **1 204 309 99.88**
191 375 15.87)

Bank deposits at sight

1 435 0.12

Other assets

0 0.00

Total fund assets

1 205 744 100.00

Other liabilities

-265

Net fund assets

1 205 479

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: -33.77%

Total Expense Ratio (TER)

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

TER annualized:	
Class (CHF) A-dis	0.55% ^{*)}
Class (CHF) I-dis	0.43%

^{*)} Flat fee change
until 15 September 2013 = 0.60%
since 16 September 2013 = 0.43%

UBS ETF (CH) – SXI Real Estate®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		6 324 056.10	7 629 960.17	3 786 785.64
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		24.3216	24.5998	26.1079
Number of units outstanding		180 000.0000	210 000.0000	113 500.0000
Class (CHF) I-dis	CH0124758589			
Net asset value per unit in CHF		12 163.6065	12 319.9881	13 072.0662
Number of units outstanding		160.0000	200.0000	63.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	14.67
Swiss Prime Site AG	10.42
PSP Swiss Property AG	7.63
Credit Suisse Real Estate Fund LivingPlus	5.98
Credit Suisse Real Estate Fund Siat	5.02
UBS (CH) Property Fund – Swiss Residential 'Anfos'	4.95
Credit Suisse Real Estate Fund Interswiss	3.57
Allreal Holding AG	3.23
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	3.02
Swisscanto (CH) Real Estate Fund IFCA	2.91
Others	38.30
Total	99.70

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	0.00	0.00
Securities		
– Shares and other equity instruments	1 990 417.81	2 519 816.81
– Units of other collective investment schemes	4 319 474.80	5 097 789.90
Other assets	18 681.55	34 774.60
Total fund assets	6 328 574.16	7 652 381.31
Loans	–3 909.67	–21 497.04
Other liabilities	–608.39	–924.10
Net fund assets	6 324 056.10	7 629 960.17

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	1.36	3.11
Retrocessions	2 540.76	0.00
Income from securities		
– from shares and other equity instruments	391.50	11 252.40
– from units of other collective investment schemes	67 272.65	112 429.15
Other income	0.00	50.29
Offset payments from securities lending	953.85	2 672.69
Commission income from securities lending	1 493.99	1 816.95
Purchase of current net income on issue of units	1 004.77	58 797.75
Total income	73 658.88	187 022.34
Expenses		
Interest payable	–24.58	–31.06
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–6 246.00	–13 008.38
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–2 144.42	–3 773.52
Payment of current net income on redemption of units	–3 532.27	–25 212.69
Total expenses	–11 947.27	–42 025.65
Net income	61 711.61	144 996.69
Realized capital gains and losses	–96 749.46	80 307.82
Realized result	–35 037.85	225 304.51
Unrealized capital gains and losses	68 044.87	–564 585.67
Total result	33 007.02	–339 281.16

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	7 629 960.17	3 786 785.64
Ord. annual distribution	–143 808.00	–94 567.70
Balance of unit movements	–1 195 103.09	4 277 023.39
Total result	33 007.02	–339 281.16
Net fund assets at the end of the reporting period	6 324 056.10	7 629 960.17

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	210 000.0000	113 500.0000
Units issued	20 000.0000	104 500.0000
Units redeemed	–50 000.0000	–8 000.0000
Situation at the end of the period	180 000.0000	210 000.0000
Difference between units issued and units redeemed	–30 000.0000	96 500.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	200.0000	63.0000
Units issued	0.0000	316.0000
Units redeemed	–40.0000	–179.0000
Situation at the end of the period	160.0000	200.0000
Difference between units issued and units redeemed	–40.0000	137.0000

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	228	30	42	216	72 360	1.14
Total Switzerland						72 360	1.14

Total Bearer shares

72 360 1.14

Registered shares

Liechtenstein

BFW LIEGENSCHAFTEN CHF7.5	CHF	980		287	693	18 330	0.29
Total Liechtenstein						18 330	0.29

Switzerland

ALLREAL HOLDING AG CHF50	CHF	2 044	1 652	2 043	1 653 ⁴	204 146	3.23
MOBIMO HLDG AG CHF29(REGD)	CHF	1 227		242	985	183 309	2.90
PAX-ANLAGE AG CHF100(REGD)	CHF	8		1	7	7 980	0.13
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	7 572	380	1 559	6 393	482 672	7.63
SWISS FINANCE&PROP CHF40.85 (REGD)	CHF	382		58	324	25 434	0.40
SWISS PRIME SITE CHF15.3 (REGD)	CHF	11 831	9 553	11 830	9 554 ⁴	659 704	10.42
USI GROUP HLDGS AG CHF68.85 (REGD)	CHF	78		78			
WARTECK INVEST AG CHF10(REGD)	CHF	21		3	18	30 798	0.49
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	6 717	5 316	6 716	5 317 ⁴	9 996	0.16
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	60		21	39	45 318	0.72
Total Switzerland						1 649 355	26.06

Total Registered shares

1 667 685 26.35

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE – IMMOBILIER	CHF	1 062		213	849	101 880	1.61
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRETY	CHF		950		950	105 545	1.67
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	1 764		339	1 425	135 731	2.14
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	1 495		304	1 191	225 814	3.57
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	3 820	35	802	3 053	378 267	5.98
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	1 681		339	1 342	179 157	2.83
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	2 514		528	1 986 ⁴	317 760	5.02
EDMOND DE ROTSCCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	374		62	312	30 077	0.48
FIDFUND RESIDENTIA – CHF	CHF	14		2	12 ⁴	12 900	0.20
FIR FONDS IMMOBILIER ROMAND	CHF	1 261		249	1 012 ⁴	145 424	2.30
IMMO HELVETIC ANTEILE-A	CHF	646		122	524	98 774	1.56
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	577	508	577	508	183 642	2.90
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	221	6	47	180	147 600	2.33
PATRIMONIUM REAL ESTATE FDS – PATRIMONIUM SWISS REAL ESTATE	CHF	594		94	500	63 550	1.00
PROCIMMO SWISS COMMERCIAL FUND	CHF	819	982	1 034	767	92 807	1.47
REALSTONE SWISS PROPERTY	CHF	598	747	716	629	75 795	1.20
ROTH RE SWISS-A	CHF	790	500	624	666 ⁴	66 500	1.05
SCHRODER IMMOPLUS	CHF	189	5	41	153	154 530	2.44
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	772	55	207	620 ⁴	133 300	2.11
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	2 078		417	1 661	183 873	2.91
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	886	746	886	746	100 561	1.59
UBS (CH) PROP FUND – DIRECT RESIDENTIAL	CHF	6 758		1 379	5 379	75 037	1.19
UBS (CH) PROP FUND – LEMAN RESIDENTIAL 'FONCIPARS'	CHF	2 012		393	1 619	128 711	2.03
UBS (CH) PROP FUND – SWISS COMMERCIAL 'SWISSREAL'	CHF	3 691		750	2 941	191 165	3.02
UBS (CH) PROP FUND – SWISS MIXED 'SIMA'	CHF	12 048	40	2 389	9 699	928 194	14.67
UBS (CH) PROP FUND – SWISS RESIDENTIAL 'ANFOS'	CHF	6 105	10 066	10 937	5 234	313 255	4.95
Total Switzerland						4 569 848	72.21

Total Open-ended/Closed-ended collective investment vehicles

4 569 848 72.21

Rights

Switzerland

IMMOFONDS RIGHTS 13.11.13	CHF		462	462			
PROCIMMO SWISS COMMERCIAL FUND RIGHTS 22.10.13	CHF		819	819			
REALSTONE SWISS PROPERTY RIGHTS 20.09.13	CHF		598	598			
SWISSINVEST REAL ESTATE INVESTMENT FUND RIGHTS 22.11.13	CHF		746	746			
UBS (CH) PTY FUND SWISS -RESIDENTIAL ANFOS RIGHTS 06.12.13	CHF		4 832	4 832			
Total Switzerland							0.00

Total Rights

0.00

Total Securities traded on an exchange

6 309 893 99.70

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					6 309 893	99.70
(thereof in lending)					1 100 666	17.39)
Other assets					18 682	0.30
Total fund assets					6 328 574	100.00
Short-term bank liabilities					-3 910	
Other liabilities					-608	
Net fund assets					6 324 056	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: -51.74%

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class (CHF) A-dis	0.84% ^{*)}
Class (CHF) I-dis	0.73%

^{*)} Flat fee change
until 15 September 2013 = 0.45%
since 16 September 2013 = 0.25%

UBS ETF (CH) – SXI Real Estate® Funds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		257 397 788.78	258 266 245.10	208 694 888.81
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		48.5269	48.6695	52.0854
Number of units outstanding		3 810 000.0000	3 620 000.0000	2 278 000.0000
Class (CHF) I-dis	CH0105994419			
Net asset value per unit in CHF		48 664.6864	48 858.7168	52 290.5578
Number of units outstanding		1 490.0000	1 680.0000	1 722.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	20.19
Credit Suisse Real Estate Fund LivingPlus	8.23
Credit Suisse Real Estate Fund Siat	7.00
UBS (CH) Property Fund – Swiss Residential 'Anfos'	6.88
Credit Suisse Real Estate Fund Interswiss	4.93
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	4.20
Swisscanto (CH) Real Estate Fund IFCA	4.03
Immofonds	4.01
Credit Suisse Real Estate Fund Property Plus	3.93
Schroder Immoplus	3.35
Others	32.85
Total	99.60

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	0.00	0.00
Securities		
– Shares and other equity instruments	13 964 897.10	14 940 734.00
– Units of other collective investment schemes	243 054 028.70	243 132 900.00
Other assets	1 029 572.92	1 275 721.75
Total fund assets	258 048 498.72	259 349 355.75
Loans	–629 233.65	–1 055 434.77
Other liabilities	–21 476.29	–27 675.88
Net fund assets	257 397 788.78	258 266 245.10

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	1 017.89	59.03
Retrocessions	122 949.20	3 801.44
Income from securities		
– from shares and other equity instruments	45 743.40	335 651.42
– from units of other collective investment schemes	3 573 179.12	6 572 815.94
Offset payments from securities lending	75 495.68	174 842.85
Commission income from securities lending	44 020.78	37 230.22
Purchase of current net income on issue of units	44 476.34	1 089 873.57
Total income	3 906 882.41	8 214 274.47
Expenses		
Interest payable	–1 242.79	–1 943.51
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–198 732.32	–460 463.11
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–64 254.89	–129 431.99
Payment of current net income on redemption of units	–47 862.29	–549 046.65
Total expenses	–312 092.29	–1 140 885.26
Net income	3 594 790.12	7 073 389.21
Realized capital gains and losses	–820 805.06	787 791.95
Realized result	2 773 985.06	7 861 181.16
Unrealized capital gains and losses	3 167 062.45	–19 046 159.14
Total result	5 941 047.51	–11 184 977.98

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	258 266 245.10	208 694 888.81
Ord. annual distribution	–7 190 682.90	–5 932 787.68
Balance of unit movements	381 179.07	66 689 121.95
Total result	5 941 047.51	–11 184 977.98
Net fund assets at the end of the reporting period	257 397 788.78	258 266 245.10

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	3 620 000.0000	2 278 000.0000
Units issued	305 000.0000	1 695 000.0000
Units redeemed	–115 000.0000	–353 000.0000
Situation at the end of the period	3 810 000.0000	3 620 000.0000
Difference between units issued and units redeemed	190 000.0000	1 342 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	1 680.0000	1 722.0000
Units issued	15.0000	503.0000
Units redeemed	–205.0000	–545.0000
Situation at the end of the period	1 490.0000	1 680.0000
Difference between units issued and units redeemed	–190.0000	–42.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE – IMMOBILIER	CHF	50 919	4 684	7 433	48 170 ⁴	5 780 400	2.24
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY	CHF		54 390	953	53 437 ⁴	5 936 851	2.30
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	84 631	4 545	9 020	80 156 ⁴	7 634 859	2.96
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	70 926	7 317	11 101	67 142 ⁴	12 730 123	4.93
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	181 018	15 801	25 403	171 416 ⁴	21 238 442	8.23
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	80 164	9 589	13 830	75 923 ⁴	10 135 721	3.93
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	119 151	7 883	14 210	112 824 ⁴	18 051 840	7.00
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	CHF	18 808	1 389	2 383	17 814 ⁴	1 717 270	0.67
FIDFUND RESIDENTIA – CHF	CHF	639	81	123	597 ⁴	641 775	0.25
FIR FONDS IMMOBILIER ROMAND	CHF	60 507	4 847	8 048	57 306 ⁴	8 234 872	3.19
IMMO HELVETIC ANTEILE-A	CHF	31 033	3 501	5 115	29 419 ⁴	5 545 482	2.15
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	27 518	27 237	26 119	28 636 ⁴	10 351 914	4.01
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	10 603	541	1 115	10 029	8 223 780	3.19
PATRIMONIUM REAL ESTATE FDS – PATRIMONIUM SWISS REAL ESTATE	CHF	28 701	1 720	3 274	27 147 ⁴	3 450 384	1.34
PROCIMMO SWISS COMMERCIAL FUND	CHF	39 347	48 977	45 299	43 025 ⁴	5 206 025	2.02
REALSTONE SWISS PROPERTY	CHF	28 826	37 655	32 394	34 087 ⁴	4 107 484	1.59
ROTH RE SWISS-A	CHF	37 615	6 356	8 229	35 742 ⁴	3 568 839	1.38
SCHRODER IMMOPLUS	CHF	9 028	490	956	8 562 ⁴	8 647 620	3.35
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	37 105	4 011	6 031	35 085 ⁴	7 543 275	2.92
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	99 155	10 257	15 500	93 912 ⁴	10 396 058	4.03
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	42 537	44 772	44 231	43 078 ⁴	5 806 914	2.25
UBS (CH) PROP FUND – DIRECT RESIDENTIAL	CHF	312 098	16 830	33 338	295 590 ⁴	4 123 481	1.60
UBS (CH) PROP FUND – LEMAN RESIDENTIAL 'FONCIPARS'	CHF	96 492	5 997	11 101	91 388 ⁴	7 265 346	2.82
UBS (CH) PROP FUND – SWISS COMMERCIAL 'SWISSREAL'	CHF	176 042	9 403	18 712	166 733	10 837 645	4.20
UBS (CH) PROP FUND – SWISS MIXED 'SIMA'	CHF	574 760	30 358	60 806	544 312	52 090 658	20.19
UBS (CH) PROP FUND – SWISS RESIDENTIAL 'ANFOS'	CHF	289 078	567 133	559 605	296 606	17 751 869	6.88
Total Switzerland						257 018 926	99.60

Total Open-ended/Closed-ended collective investment vehicles

257 018 926 99.60

Rights

Switzerland

IMMOFONDS RIGHTS 13.11.13	CHF	25 718	25 718				
PROCIMMO SWISS COMMERCIAL FUND RIGHTS 22.10.13	CHF	39 089	39 089				
REALSTONE SWISS PROPERTY RIGHTS 20.09.13	CHF	28 607	28 607				
SWISSINVEST REAL ESTATE INVESTMENT FUND RIGHTS 22.11.13	CHF	39 645	39 645				
UBS (CH) PTY FUND SWISS -RESIDENTIAL ANFOS RIGHTS 06.12.13	CHF	267 150	267 150				
Total Switzerland							0.00

Total Rights

0.00

Total Securities traded on an exchange

257 018 926 99.60

Total securities and similar instruments (thereof in lending)

257 018 926 99.60
7 925 510 3.07

Other assets

1 029 573 0.40

Total fund assets

258 048 499 100.00

Short-term bank liabilities

–629 234

Other liabilities

–21 476

Net fund assets

257 397 789

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 1.15%

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class (CHF) A-dis	1.00% ^{*)}
Class (CHF) I-dis	0.92%

^{*)} Flat fee change
until 15 September 2013 = 0.45%
since 16 September 2013 = 0.25%

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in USD		328 250 739.62	438 166 511.20	762 242 622.19
Class (USD) A-dis	CH0106027185			
Net asset value per unit in USD		118.5356	117.7683	158.4818
Number of units outstanding		2 258 884.0000	3 085 137.0000	3 530 137.0000
Class (USD) I-dis	CH0106027193			
Net asset value per unit in USD		118.5115	58 983.5487	79 334.9939
Number of units outstanding		495 990.0000	1 251.0000	2 556.0000
Class (USD) IX-dis	CH0190495280			¹
Net asset value per unit in USD		11 972.7997	11 894.0158	
Number of units outstanding		143.0000	88.0000	

¹ Initial subscription: 5.10.2012

Statement of assets

	31.12.2013	30.6.2013
Market values	USD	USD
Bank deposits		
– at sight	8 498.26	11 872 316.76
Securities	0.00	0.00
Other investments	328 280 803.50	438 172 074.23
Other assets	45.32	83.53
Total fund assets	328 289 347.08	450 044 474.52
Loans	0.00	–11 814 173.20
Other liabilities	–38 607.46	–63 790.12
Net fund assets	328 250 739.62	438 166 511.20

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	USD	USD
Income from bank assets	70.98	175.33
Income from securities	0.00	0.00
– from units of other collective investment schemes	0.00	0.00
Purchase of current net income on issue of units	–39 115 536.24	–49 490.40
Total income	–39 115 465.26	–49 315.07
Expenses		
Interest payable	–36.65	0.00
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	–467 957.50	–1 912 919.69
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-dis	–91 693.67	–438 101.48
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) IX-dis	–1 830.19	–2 351.78
Payment of current net income on redemption of units	72 381.66	394 635.15
Total expenses	–489 136.35	–1 958 737.80
Net income	–39 604 601.61	–2 008 052.87
Realized capital gains and losses	–25 953 304.80	20 623 400.62
Realized result	–65 557 906.41	18 615 347.75
Unrealized capital gains and losses	36 118 102.31	–165 611 156.89
Total result	–29 439 804.10	–146 995 809.14

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	438 166 511.20	762 242 622.19
Balance of unit movements	–80 475 967.48	–177 080 301.85
Total result	–29 439 804.10	–146 995 809.14
Net fund assets at the end of the reporting period	328 250 739.62	438 166 511.20

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	3 085 137.0000	3 530 137.0000
Units issued	18 100.0000	188 000.0000
Units redeemed	–844 353.0000 ¹	–633 000.0000
Situation at the end of the period	2 258 884.0000	3 085 137.0000
Difference between units issued and units redeemed	–826 253.0000	–445 000.0000
Class (USD) I-dis	Number	Number
Situation at the beginning of the financial year	1 251.0000	2 556.0000
Units issued	495 257.0000	181.0000
Units redeemed	–518.0000	–1 486.0000
Situation at the end of the period	495 990.0000	1 251.0000
Difference between units issued and units redeemed	494 739.0000	–1 305.0000
Class (USD) IX-dis	Number	Number
Situation at the beginning of the financial year	88.0000	0.0000
Units issued	55.0000	123.0000
Units redeemed	0.0000	–35.0000
Situation at the end of the period	143.0000	88.0000
Difference between units issued and units redeemed	55.0000	88.0000

¹ see Supplementary information

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Precious metal							
Gold							
VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-9 485	120 884	111 103	296	355 198	0.11
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	377 079	8 219	112 368	272 930	327 925 605	99.89
Total Gold						328 280 804	100.00
Total Precious metal						328 280 804	100.00
Total Precious metal						328 280 804	100.00
Bank deposits at sight						8 498	0.00
Other assets						45	0.00
Total fund assets						328 289 347	100.00
Other liabilities						-38 607	
Net fund assets						328 250 740	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Deposits made in precious metal instead of in cash

UBS ETF (CH)
– Gold (USD) A-dis
During the period under review, precious metal (instead of in cash) in the value of CHF 46 496.88 were deposited which corresponds to 353 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 97.70%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.32% *)
Class (USD) I-dis 0.28% **)
Class (USD) IX-dis 0.28% **)

Flat fee change

*) until 15 September 2013 = 0.35%
since 16 September 2013 = 0.23%

**) until 15 September 2013 = 0.30%
since 16 September 2013 = 0.23%

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in EUR		116 170 680.14	155 709 881.73	277 817 786.43
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		81.5479	81.4099	110.4670
Number of units outstanding		1 373 479.0000	1 801 479.0000	2 424 831.0000
Class (EUR) I-dis	CH0106027151			
Net asset value per unit in EUR		40 847.1537	40 773.6175	55 299.3326
Number of units outstanding		102.0000	222.0000	180.0000

Statement of assets

	31.12.2013	30.6.2013
Market values	EUR	EUR
Bank deposits		
– at sight	319 144.94	9 510 733.68
Securities	0.00	0.00
Other investments	116 163 740.47	155 708 080.97
Derivative financial instruments	–297 696.27	0.00
Other assets	54.43	69.11
Total fund assets	116 185 243.57	165 218 883.76
Loans	0.00	–9 261 329.00
Other liabilities	–14 563.43	–247 673.03
Net fund assets	116 170 680.14	155 709 881.73

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	EUR	EUR
Income from bank assets	57.22	323.09
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–1 439.52	–10 956.59
Total income	–1 382.30	–10 633.50
Expenses		
Interest payable	–241.57	–974.46
Commission remuneration of the Fund Management in accordance with the fund contract class (EUR) A-dis	–206 337.81	–837 315.69
Commission remuneration of the Fund Management in accordance with the fund contract class (EUR) I-dis	–11 025.52	–33 529.47
Payment of current net income on redemption of units	37 599.34	152 927.87
Total expenses	–180 005.56	–718 891.75
Net income	–181 387.86	–729 525.25
Realized capital gains and losses	–10 702 462.95	5 420 112.72
Realized result	–10 883 850.81	4 690 587.47
Unrealized capital gains and losses	13 079 252.65	–65 319 805.98
Total result	2 195 401.84	–60 629 218.51

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	EUR	EUR
Net fund assets at the beginning of the financial year	155 709 881.73	277 817 786.43
Balance of unit movements	–41 734 603.43	–61 478 686.19
Total result	2 195 401.84	–60 629 218.51
Net fund assets at the end of the reporting period	116 170 680.14	155 709 881.73

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 801 479.0000	2 424 831.0000
Units issued	17 000.0000	59 000.0000
Units redeemed	–445 000.0000	–682 352.0000 ¹
Situation at the end of the period	1 373 479.0000	1 801 479.0000
Difference between units issued and units redeemed	–428 000.0000	–623 352.0000
Class (EUR) I-dis	Number	Number
Situation at the beginning of the financial year	222.0000	180.0000
Units issued	0.0000	93.0000
Units redeemed	–120.0000	–51.0000
Situation at the end of the period	102.0000	222.0000
Difference between units issued and units redeemed	–120.0000	42.0000

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

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in EUR	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-9 686	112 894	103 125	83	72 687	0.06
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	179 482	29 848	76 190	133 140	116 091 053	99.92
Total Gold						116 163 741	99.98

Total Precious metal						116 163 741	99.98
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Total Precious metal						116 163 741	99.98
Bank deposits at sight						319 145	0.28
Derivative financial instruments						-297 696	-0.26
Other assets						54	0.00
Total fund assets						116 185 244	100.00

Other liabilities						-14 563	
Net fund assets						116 170 680	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions						
USD	160 887 646	EUR	116 461 000	03.01.2014	-297 696	-0.26
					-297 696	-0.26

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	213 103 512	EUR	163 581 000	05.07.2013
USD	214 007 634	EUR	161 466 000	02.08.2013
USD	212 660 918	EUR	160 288 000	05.08.2013
USD	218 406 664	EUR	163 514 000	27.08.2013
USD	219 290 917	EUR	163 742 000	28.08.2013
USD	218 913 639	EUR	165 584 000	03.09.2013
USD	216 568 937	EUR	164 042 000	04.09.2013
USD	203 244 994	EUR	150 096 000	15.10.2013
USD	198 324 714	EUR	146 289 000	16.10.2013
USD	200 460 024	EUR	149 635 000	12.11.2013
USD	196 405 575	EUR	147 144 000	13.11.2013
USD	184 223 362	EUR	135 888 000	29.11.2013
USD	184 144 979	EUR	135 616 000	02.12.2013
USD	160 887 646	EUR	116 461 000	03.01.2014

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Deposits made in precious metal instead of in cash

UBS ETF (CH)
– Gold (EUR) hedged (EUR) A-dis
During the period under review, precious metal (instead of in cash) in the value of EUR 167 066.28 were deposited which corresponds to 1 540.0000 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 371.54%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (EUR) A-dis 0.32% *)
Class (EUR) I-dis 0.28% **)

Flat fee change

*) until 15 September 2013 = 0.35%
since 16 September 2013 = 0.23%

**) until 15 September 2013 = 0.30%
since 16 September 2013 = 0.23%

Exchange rates

CHF 1 = EUR 0.816007 USD 1 = EUR 0.725716

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		592 404 454.28	648 785 826.87	755 116 749.98
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		117.3374	117.3529	159.5814
Number of units outstanding		4 196 487.0000	4 638 067.0000	4 412 461.0000
Class (CHF) I-dis	CH0106027136			
Net asset value per unit in CHF		57 603.5022	57 604.8886	78 294.7802
Number of units outstanding		1 736.0000	1 814.0000	651.0000

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	2 133 205.04	7 656 150.93
Securities	0.00	0.00
Other investments	592 433 786.61	648 809 532.35
Other assets	1 193.36	756 502.12
Total fund assets	594 568 185.01	657 222 185.40
Loans	–429 541.18	–8 342 125.10
Other liabilities	–1 734 189.55	–94 233.43
Net fund assets	592 404 454.28	648 785 826.87

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	1 473.96	593.16
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–4 160.80	–293 954.97
Total income	–2 686.84	–293 361.81
Expenses		
Interest payable	–32 614.17	–1 886.28
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–820 674.72	–2 695 164.69
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–148 541.43	–233 734.54
Payment of current net income on redemption of units	57 531.86	227 239.35
Total expenses	–944 298.46	–2 703 546.16
Net income	–946 985.30	–2 996 907.97
Realized capital gains and losses	316 486.67	–11 770 341.95
Realized result	–630 498.63	–14 767 249.92
Unrealized capital gains and losses	3 948 389.91	–231 309 445.84
Total result	3 317 891.28	–246 076 695.76

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	648 785 826.87	755 116 749.98
Balance of unit movements	–59 699 263.87	139 745 772.65
Total result	3 317 891.28	–246 076 695.76
Net fund assets at the end of the reporting period	592 404 454.28	648 785 826.87

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	4 638 067.0000	4 412 461.0000
Units issued	17 000.0000	647 006.0000
Units redeemed	–458 580.0000 ¹	–421 400.0000 ²
Situation at the end of the period	4 196 487.0000	4 638 067.0000
Difference between units issued and units redeemed	–441 580.0000	225 606.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	1 814.0000	651.0000
Units issued	77.0000	1 261.0000
Units redeemed	–155.0000	–98.0000
Situation at the end of the period	1 736.0000	1 814.0000
Difference between units issued and units redeemed	–78.0000	1 163.0000

¹ see Supplementary information

² Deposits/withdrawals made in securities instead of in cash, see previous annual report

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	-4 008	317 703	315 329	-1 634	-1 745 621	-0.29
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	579 290	132 962	156 193	556 059	594 179 408	99.93
Total Gold						592 433 787	99.64

Total Precious metal						592 433 787	99.64
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Total Precious metal						592 433 787	99.64
Bank deposits at sight						2 133 205	0.36
Other assets						1 193	0.00
Total fund assets						594 568 185	100.00

Short-term bank liabilities						-429 541	
Other liabilities						-1 734 190	
Net fund assets						592 404 454	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	718 641 955	CHF	681 720 000	05.07.2013
USD	793 675 130	CHF	733 188 000	27.08.2013
USD	797 331 025	CHF	734 198 000	28.08.2013
USD	804 729 809	CHF	750 121 000	03.09.2013
USD	800 346 585	CHF	745 418 000	04.09.2013
USD	743 783 288	CHF	676 979 000	15.10.2013
USD	724 892 073	CHF	659 767 000	16.10.2013
USD	733 047 728	CHF	672 706 000	12.11.2013
USD	716 920 150	CHF	661 464 000	13.11.2013
USD	706 819 664	CHF	641 665 000	29.11.2013
USD	705 241 389	CHF	640 374 000	02.12.2013

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Deposits made in precious metal instead of in cash

UBS ETF (CH)
– Gold (CHF) hedged (CHF) A-dis
During the period under review, precious metal (instead
of in cash) in the value of CHF 69 228.16 were deposited
which corresponds to 580 units.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any
arrangements on retrocessions in the form of “soft com-
mission arrangements”.

Portfolio Turnover Rate (PTR)

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

PTR: 374.58%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.32%^{*)}
Class (CHF) I-dis 0.28%^{**)}

Flat fee change

^{*)} until 15 September 2013 = 0.35%
since 16 September 2013 = 0.23%

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

Exchange rate

USD 1 = CHF 0.946150

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in USD		131 540 737.83	135 311 509.93	84 768 825.30
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		133.6163	129.8569	141.5100
Number of units outstanding		895 064.0000	912 464.0000	522 340.0000
Class (USD) I-dis	CH0116015055			
Net asset value per unit in USD		67 110.0058	65 200.6460	70 943.4900
Number of units outstanding		178.0000	258.0000	153.0000

Statement of assets

	31.12.2013	30.6.2013
Market values	USD	USD
Bank deposits		
– at sight	20 229.71	84 106.23
Securities	0.00	0.00
Other investments	131 544 520.96	135 313 742.64
Other assets	43.57	30.72
Total fund assets	131 564 794.24	135 397 879.59
Loans	0.00	–60 430.30
Other liabilities	–24 056.41	–25 939.36
Net fund assets	131 540 737.83	135 311 509.93

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	USD	USD
Income from bank assets	39.36	41.96
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–5 281.66	–198 115.05
Total income	–5 242.30	–198 073.09
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	–274 298.32	–517 778.66
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-dis	–24 594.13	–57 850.03
Payment of current net income on redemption of units	14 914.25	9 362.02
Total expenses	–283 978.20	–566 266.67
Net income	–289 220.50	–764 339.76
Realized capital gains and losses	–3 775 403.58	–671 623.84
Realized result	–4 064 624.08	–1 435 963.60
Unrealized capital gains and losses	7 164 741.69	–18 017 555.90
Total result	3 100 117.61	–19 453 519.50

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	135 311 509.93	84 768 825.30
Balance of unit movements	–6 870 889.71	69 996 204.13
Total result	3 100 117.61	–19 453 519.50
Net fund assets at the end of the reporting period	131 540 737.83	135 311 509.93

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	912 464.0000	522 340.0000
Units issued	26 000.0000	414 701.0000
Units redeemed	–43 400.0000	–24 577.0000
Situation at the end of the period	895 064.0000	912 464.0000
Difference between units issued and units redeemed	–17 400.0000	390 124.0000
Class (USD) I-dis	Number	Number
Situation at the beginning of the financial year	258.0000	153.0000
Units issued	77.0000	160.0000
Units redeemed	–157.0000	–55.0000
Situation at the end of the period	178.0000	258.0000
Difference between units issued and units redeemed	–80.0000	105.0000

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Precious metal							
Platinum							
METAL ACCOUNT PLATINUM IN OZ LOCO ZH	USD	68	18 716	18 633	151	205 501	0.16
PLATINUM BAR	USD	102 676	6 384	12 344	96 715	131 339 020	99.82
Total Platinum						131 544 521	99.98
Total Precious metal						131 544 521	99.98
Total Precious metal						131 544 521	99.98
Bank deposits at sight						20 230	0.02
Other assets						44	0.00
Total fund assets						131 564 794	100.00
Other liabilities						-24 056	
Net fund assets						131 540 738	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 45.03%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis	0.46% ^{*)}
Class (USD) I-dis	0.35%

^{*)} Flat fee change
until 15 September 2013 = 0.50%
since 16 September 2013 = 0.35%

Exchange rate

CHF 1 = USD 1.124417

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in USD		13 605 004.94	11 884 033.84	8 988 845.79
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		70.0353	63.4722	57.3430
Number of units outstanding		110 410.0000	103 410.0000	74 062.0000
Class (USD) I-dis	CH0118929030			
Net asset value per unit in USD		35 164.1434	31 858.5388	28 738.9310
Number of units outstanding		167.0000	167.0000	165.0000

Statement of assets

	31.12.2013	30.6.2013
	USD	USD
Market values		
Bank deposits		
– at sight	1 743.19	2 231.67
Securities	0.00	0.00
Other investments	13 605 717.33	11 883 824.41
Other assets	3.73	3.13
Total fund assets	13 607 464.25	11 886 059.21
Other liabilities	–2 459.31	–2 025.37
Net fund assets	13 605 004.94	11 884 033.84

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Income		
Income from bank assets	1.61	4.44
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–577.24	–8 744.89
Total income	–575.63	–8 740.45
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	–16 124.71	–26 862.86
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-dis	–10 786.85	–19 257.15
Payment of current net income on redemption of units	0.00	670.86
Total expenses	–26 911.56	–45 449.15
Net income	–27 487.19	–54 189.60
Realized capital gains and losses	548.08	–97 629.68
Realized result	–26 939.11	–151 819.28
Unrealized capital gains and losses	1 241 327.57	833 624.70
Total result	1 214 388.46	681 805.42

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	11 884 033.84	8 988 845.79
Balance of unit movements	506 582.64	2 213 382.63
Total result	1 214 388.46	681 805.42
Net fund assets at the end of the reporting period	13 605 004.94	11 884 033.84

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (USD) A-dis		
Situation at the beginning of the financial year	103 410.0000	74 062.0000
Units issued	7 000.0000	39 348.0000
Units redeemed	0.0000	–10 000.0000
Situation at the end of the period	110 410.0000	103 410.0000
Difference between units issued and units redeemed	7 000.0000	29 348.0000
Class (USD) I-dis		
Situation at the beginning of the financial year	167.0000	165.0000
Units issued	0.0000	10.0000
Units redeemed	0.0000	–8.0000
Situation at the end of the period	167.0000	167.0000
Difference between units issued and units redeemed	0.0000	2.0000

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Precious metal							
Palladium							
PALLADIUM BAR	USD	18 480	851	265	19 065	13 555 095	99.62
PALLADIUM OZ METALLKONTO	USD	2	956	887	71	50 622	0.37
Total Palladium						13 605 717	99.99
Total Precious metal						13 605 717	99.99
Total Precious metal						13 605 717	99.99
Bank deposits at sight						1 743	0.01
Other assets						4	0.00
Total fund assets						13 607 464	100.00
Other liabilities						-2 459	
Net fund assets						13 605 005	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 27.36%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis	0.45% ^{*)}
Class (USD) I-dis	0.35%

^{*)} Flat fee change
until 15 September 2013 = 0.50%
since 16 September 2013 = 0.35%

Exchange rate

CHF 1 = USD 1.124417

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in USD		20 748 042.07	16 590 395.90	17 909 208.50
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		191.4850	185.6898	268.2226
Number of units outstanding		79 232.0000	58 727.0000	47 224.0000
Class (USD) I-dis	CH0118929055			
Net asset value per unit in USD		96 143.1186	93 203.1651	134 427.2400
Number of units outstanding		58.0000	61.0000	39.0000

Statement of assets

	31.12.2013	30.6.2013
	USD	USD
Market values		
Bank deposits		
– at sight	4 182.25	3 649.45
Securities	0.00	0.00
Other investments	20 748 808.20	16 590 412.87
Other assets	9.56	8.08
Total fund assets	20 753 000.01	16 594 070.40
Other liabilities	–4 957.94	–3 674.50
Net fund assets	20 748 042.07	16 590 395.90

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Income		
Income from bank assets	3.45	14.12
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–9 027.36	–26 958.23
Total income	–9 023.91	–26 944.11
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	–36 228.23	–95 417.38
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) I-dis	–13 927.98	–34 613.69
Payment of current net income on redemption of units	1 954.51	17 543.20
Total expenses	–48 201.70	–112 487.87
Net income	–57 225.61	–139 431.98
Realized capital gains and losses	–1 025 676.23	–637 141.63
Realized result	–1 082 901.84	–776 573.61
Unrealized capital gains and losses	1 320 422.80	–7 433 122.36
Total result	237 520.96	–8 209 695.97

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	16 590 395.90	17 909 208.50
Balance of unit movements	3 920 125.21	6 890 883.37
Total result	237 520.96	–8 209 695.97
Net fund assets at the end of the reporting period	20 748 042.07	16 590 395.90

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (USD) A-dis		
Situation at the beginning of the financial year	58 727.0000	47 224.0000
Units issued	28 005.0000	25 233.0000
Units redeemed	–7 500.0000	–13 730.0000
Situation at the end of the period	79 232.0000	58 727.0000
Difference between units issued and units redeemed	20 505.0000	11 503.0000
Class (USD) I-dis		
Situation at the beginning of the financial year	61.0000	39.0000
Units issued	1.0000	38.0000
Units redeemed	–4.0000	–16.0000
Situation at the end of the period	58.0000	61.0000
Difference between units issued and units redeemed	–3.0000	22.0000

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Precious metal							
Silver							
SILVER – USD 1 OZ	USD	879 597	279 858	95 975	1 063 480	20 737 864	99.93
SILVER OZ METALLKONTO	USD	64	376 225	375 728	561	10 945	0.05
Total Silver						20 748 808	99.98
Total Precious metal						20 748 808	99.98
Total Precious metal						20 748 808	99.98
Bank deposits at sight						4 182	0.02
Other assets						10	0.00
Total fund assets						20 753 000	100.00
Other liabilities						–4 958	
Net fund assets						20 748 042	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 75.96%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis	0.56% ^{*)}
Class (USD) I-dis	0.45%

^{*)} Flat fee change
until 15 September 2013 = 0.60%
since 16 September 2013 = 0.45%

Exchange rate

CHF 1 = USD 1.124417

UBS ETF (CH) – Silver (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		13 590 630.76	13 145 626.77	14 035 517.09
Class (CHF) A-dis	CH0129527336			
Net asset value per unit in CHF		15.3634	15.0319	22.0448
Number of units outstanding		680 936.0000	680 936.0000	378 290.0000
Class (CHF) I-dis	CH0129528532			
Net asset value per unit in CHF		7 707.2769	7 538.5360	11 039.1227
Number of units outstanding		406.0000	386.0000	516.0000

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	48 913.10	21 315.36
Securities	0.00	0.00
Other investments	13 591 581.38	13 145 621.80
Other assets	28.72	15 110.92
Total fund assets	13 640 523.20	13 182 048.08
Loans	–8 275.49	–33 395.33
Other liabilities	–41 616.95	–3 025.98
Net fund assets	13 590 630.76	13 145 626.77

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	34.07	11.15
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	–176.21	–27 344.09
Total income	–142.14	–27 332.94
Expenses		
Interest payable	–744.46	–32.88
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–29 963.32	–74 464.16
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–7 696.82	–20 482.41
Payment of current net income on redemption of units	0.00	7 214.39
Total expenses	–38 404.60	–87 765.06
Net income	–38 546.74	–115 098.00
Realized capital gains and losses	–421 382.60	–297 173.66
Realized result	–459 929.34	–412 271.66
Unrealized capital gains and losses	725 253.30	–6 103 494.05
Total result	265 323.96	–6 515 765.71

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	13 145 626.77	14 035 517.09
Balance of unit movements	179 680.03	5 625 875.39
Total result	265 323.96	–6 515 765.71
Net fund assets at the end of the reporting period	13 590 630.76	13 145 626.77

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	680 936.0000	378 290.0000
Units issued	0.0000	361 700.0000
Units redeemed	0.0000	–59 054.0000
Situation at the end of the period	680 936.0000	680 936.0000
Difference between units issued and units redeemed	0.0000	302 646.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	386.0000	516.0000
Units issued	20.0000	49.0000
Units redeemed	0.0000	–179.0000
Situation at the end of the period	406.0000	386.0000
Difference between units issued and units redeemed	20.0000	–130.0000

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Precious metal							
Silver							
SILVER – USD 1 OZ	USD	734 803	213 377	162 520	785 660	13 625 177	99.89
SILVER OZ METALLKONTO	USD	1 878	377 562	381 377	–1 937	–33 595	–0.25
Total Silver						13 591 581	99.64
Total Precious metal						13 591 581	99.64
Total Precious metal							
Bank deposits at sight						48 913	0.36
Other assets						29	0.00
Total fund assets						13 640 523	100.00
Short-term bank liabilities							
Other liabilities						–8 275	
Net fund assets						13 590 631	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	14 412 476	CHF	13 672 000	05.07.2013
USD	17 363 281	CHF	16 040 000	27.08.2013
USD	17 410 577	CHF	16 032 000	28.08.2013
USD	18 075 607	CHF	16 849 000	03.09.2013
USD	17 733 036	CHF	16 516 000	04.09.2013
USD	16 783 436	CHF	15 276 000	15.10.2013
USD	16 469 651	CHF	14 990 000	16.10.2013
USD	16 568 889	CHF	15 205 000	12.11.2013
USD	16 440 746	CHF	15 169 000	13.11.2013
USD	15 477 739	CHF	14 051 000	29.11.2013
USD	15 374 094	CHF	13 960 000	02.12.2013

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 313.17%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.56% ^{*)}
Class (CHF) I-dis	0.45%

^{*)} Flat fee change
until 15 September 2013 = 0.60%
since 16 September 2013 = 0.45%

Exchange rate

USD 1 = CHF 0.889350

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		36 875 164.26	34 786 973.94	33 616 421.62
	CH0116015352			
Net asset value per unit in CHF		54.2282	51.1573	49.4359
Number of units outstanding		680 000.0000	680 000.0000	680 000.0000

Statement of assets

	31.12.2013	30.6.2013
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	36 875 164.26	34 786 973.94
Total fund assets	36 875 164.26	34 786 973.94
Other liabilities	0.00	0.00
Net fund assets	36 875 164.26	34 786 973.94

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	CHF	CHF
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
Total income	0.00	0.00
Expenses		
Interest payable	–0.65	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	–64 066.54	–156 650.81
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–64 067.19	–156 650.81
Net income	–64 067.19	–156 650.81
Realized capital gains and losses	64 066.54	156 650.81
Realized result	–0.65	0.00
Unrealized capital gains and losses	2 088 190.97	1 170 552.32
Total result	2 088 190.32	1 170 552.32

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	34 786 973.94	33 616 421.62
Balance of unit movements	0.00	0.00
Total result	2 088 190.32	1 170 552.32
Net fund assets at the end of the reporting period	36 875 164.26	34 786 973.94

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Situation at the beginning of the financial year	680 000.0000	680 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	680 000.0000	680 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					36 875 164	100.00
Total fund assets					36 875 164	100.00
Other liabilities					0	
Net fund assets					36 875 164	

Placement of the received and placed collaterals

	31.12.2013
Market value of the collateral received instruments for derivative financial instruments	38 336 641.25 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 25

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RET 0.0000% 10-16.08.15	34 000 000	CHF	34 000 000	36 875 164	100.00
			34 000 000	36 875 164	100.00

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

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any
arrangements on retrocessions in the form of "soft com-
mission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 0.00%

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.39%^{*)}

^{*)} Flat fee change
until 15 September 2013 = 0.45%
since 16 September 2013 = 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 per-
centage of the fund's assets. Swap costs are debited from
the fund's assets in addition to the TER.

Swap costs for the last 12 months: 1.09%

Collateral received Securities

ISIN	Name	Quantity
DE0001135226	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	1 494 000.00
FR0010447367	FRANCE, REPUBLIC OF-OAT 1.800%/ INFLATION IDX LKD 07-25.07.40	683 000.00
FR0010916924	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	1 202 000.00
FR0119580050	FRANCE, REPUBLIC OF OAT 2.50000% 10-25.07.16	897 000.00
GB00B6RNH572	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-22.07.52	3 870 000.00
GB00B7RN0G65	UNITED KINGDOM OF GB & NI 0.125%/ RPI LINKED 12-22.03.44	747 000.00
NL0009819671	NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	20 010 000.00

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in USD		70 063 976.49	65 962 604.79	63 148 398.52
	CH0109967858			
Net asset value per unit in USD		54.3132	51.1338	48.9522
Number of units outstanding		1 290 000.0000	1 290 000.0000	1 290 000.0000

Statement of assets

	31.12.2013	30.6.2013
	USD	USD
Market values		
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	70 063 976.49	65 962 604.79
Total fund assets	70 063 976.49	65 962 604.79
Other liabilities	0.00	0.00
Net fund assets	70 063 976.49	65 962 604.79

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Income		
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
Total income	0.00	0.00
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract	–121 566.02	–295 920.03
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–121 566.02	–295 920.03
Net income	–121 566.02	–295 920.03
Realized capital gains and losses	121 566.02	295 920.32
Realized result	0.00	0.29
Unrealized capital gains and losses	4 101 371.70	2 814 205.98
Total result	4 101 371.70	2 814 206.27

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	USD	USD
Net fund assets at the beginning of the financial year	65 962 604.79	63 148 398.52
Balance of unit movements	0.00	0.00
Total result	4 101 371.70	2 814 206.27
Net fund assets at the end of the reporting period	70 063 976.49	65 962 604.79

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Situation at the beginning of the financial year	1 290 000.0000	1 290 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	1 290 000.0000	1 290 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					70 063 976	100.00
Total fund assets					70 063 976	100.00
Other liabilities					0	
Net fund assets					70 063 976	

Placement of the received and placed collaterals

	31.12.2013
Market value of the collateral received instruments for derivative financial instruments	70 744 440.55 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 25

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 10-15.06.15	64 500 000	USD	64 500 000	70 063 976	100.00
			64 500 000	70 063 976	100.00

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

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 0.00%

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.39%^{*)}

^{*)} Flat fee change
until 15 September 2013 = 0.45%
since 16 September 2013 = 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.70%

Collateral received Securities

ISIN	Name	Quantity
AAT0000A12B06	AUSTRIA 1.150% 18	7 495 000.00
BE0000319286	BELGIUM 2.750% 16	3 787 000.00
CH0015633453	SWITZERLD 2.500% 16	7 860 000.00
DE0001102317	GERMANY 1.500% 23	2 870 000.00
DE0001135226	GERMANY, REPUBLIC OF 4.75000% 03-04.07.34	1 786 000.00
DE0001135366	GERMANY, REPUBLIC OF 4.75000% 08-04.07.40	638 000.00
DE0001135440	GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	135 000.00
DE0001137388	GERMANY, REPUBLIC OF 0.00000% 12-13.06.14	3 450 000.00
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-25.04.35	3 673 000.00
FR0010171975	FRANCE, REPUBLIC OF-OAT 4.00000% 05-25.04.55	1 111 000.00
FR0010854182	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	3 200 000.00
FR0011196856	FRANCE, REPUBLIC OF-OAT 3.00000% 12-25.04.22	6 739 000.00
GB00B54QLM75	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-22.01.60	645 000.00
NL0009348242	NETHERLANDS, KINGDOM OF THE 3.50000% 10-15.07.20	791 000.00
US912803BM40	AMERICA, UNITES STATES OF STRIP 0.00000% 97-15.11.27	1 911 000.00
US912828TG56	AMERICA, UNITED STATES OF 0.50000% 12-31.01.17	6 070 000.00
US912833KV18	AMERICA, UNITED STATES OF STRIP 0.00000% 90-15.05.19	1 220 000.00
US912833LL27	AMERICA, UNITED STATES OF STRIP 0.00000% 93-15.02.23	1 590 000.00

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in EUR		13 838 596.94	13 044 586.69	12 598 184.00
	CH0109967908			
Net asset value per unit in EUR		56.4841	53.2432	51.4212
Number of units outstanding		245 000.0000	245 000.0000	245 000.0000

Statement of assets

	31.12.2013	30.6.2013
Market values	EUR	EUR
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	13 838 596.94	13 044 586.69
Total fund assets	13 838 596.94	13 044 586.69
Other liabilities	0.00	0.00
Net fund assets	13 838 596.94	13 044 586.69

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	EUR	EUR
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	0.00
Total income	0.00	0.00
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract	–24 030.84	–58 737.80
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–24 030.84	–58 737.80
Net income	–24 030.84	–58 737.80
Realized capital gains and losses	24 030.84	58 737.91
Realized result	0.00	0.11
Unrealized capital gains and losses	794 010.25	446 402.58
Total result	794 010.25	446 402.69

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	EUR	EUR
Net fund assets at the beginning of the financial year	13 044 586.69	12 598 184.00
Balance of unit movements	0.00	0.00
Total result	794 010.25	446 402.69
Net fund assets at the end of the reporting period	13 838 596.94	13 044 586.69

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Situation at the beginning of the financial year	245 000.0000	245 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	245 000.0000	245 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in EUR	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					13 838 597	100.00
Total fund assets					13 838 597	100.00
Other liabilities					0	
Net fund assets					13 838 597	

Placement of the received and placed collaterals

	31.12.2013
Market value of the collateral received instruments for derivative financial instruments	14 132 082.11 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 25

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

Instrument	Nominal	Currency	Coverage in EUR	Replacement value in EUR	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 10-15.06.15	12 250 000	EUR	12 250 000	13 838 597	100.00
			12 250 000	13 838 597	100.00

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

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

The fund management company has not concluded any
arrangements on retrocessions in the form of "soft com-
mission arrangements".

Portfolio Turnover Rate (PTR)

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

PTR: 0.00%

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.39%^{*)}

^{*)} Flat fee change
until 15 September 2013 = 0.45%
since 16 September 2013 = 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 per-
centage of the fund's assets. Swap costs are debited from
the fund's assets in addition to the TER.

Swap costs for the last 12 months: 0.92%

Collateral received Securities

ISIN	Name	Quantity
AT0000A12B06	AUSTRIA, REPUBLIC OF-144A-REG- S-1.15000% 13-19.10.18	9 024 000.00
DE0001135044	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	255 000.00
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-25.04.35	495 000.00
US912828DV97	AMERICA, UNITED STATES OF 4.12500% 05-15.05.15	5 910 000.00

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		61 680 282.22	39 215 308.48	13 155 535.37
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		94.1691	96.8223	101.1911
Number of units outstanding		555 000.0000	305 000.0000	105 000.0000
Class (CHF) I-dis	CH0118923884			
Net asset value per unit in CHF		47 082.1111	48 422.6026	50 609.4668
Number of units outstanding		200.0000	200.0000	50.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.36
Total	98.36

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

Statement of assets

	31.12.2013	30.6.2013
Market values	CHF	CHF
Bank deposits		
– at sight	3 128.44	1 275 330.59
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	60 677 025.45	38 647 841.95
Other assets	1 004 945.19	422 465.47
Total fund assets	61 685 099.08	40 345 638.01
Loans	0.00	–1 127 519.21
Other liabilities	–4 816.86	–2 810.32
Net fund assets	61 680 282.22	39 215 308.48

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	CHF	CHF
Income from bank assets	138.27	23.89
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	704 942.44	615 133.18
Commission income from securities lending	0.00	728.41
Purchase of current net income on issue of units	124 256.96	547 424.65
Total income	829 337.67	1 163 310.13
Expenses		
Interest payable	0.00	–156.66
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–35 440.25	–25 298.45
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–7 304.87	–10 240.76
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–42 745.12	–35 695.87
Net income	786 592.55	1 127 614.26
Realized capital gains and losses	–186 368.67	–496 408.46
Realized result	600 223.88	631 205.80
Unrealized capital gains and losses	–409 351.18	–300 592.28
Total result	190 872.70	330 613.52

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	39 215 308.48	13 155 535.37
Ord. annual distribution	–1 402 258.00	–445 450.00
Balance of unit movements	23 676 359.04	26 174 609.59
Total result	190 872.70	330 613.52
Net fund assets at the end of the reporting period	61 680 282.22	39 215 308.48

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	305 000.0000	105 000.0000
Units issued	250 000.0000	200 000.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	555 000.0000	305 000.0000
Difference between units issued and units redeemed	250 000.0000	200 000.0000
Class (CHF) I-dis	Number	Number
Situation at the beginning of the financial year	200.0000	50.0000
Units issued	0.0000	150.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	200.0000	200.0000
Difference between units issued and units redeemed	0.0000	150.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF		11 820 000		11 820 000	12 484 284	20.24
SWITZERLAND 2.00000% 05-09.11.14	CHF	5 164 000	2 540 000	7 704 000			
SWITZERLAND 2.50000% 03-12.03.16	CHF	18 871 000	11 310 000	2 650 000	27 531 000	29 111 279	47.19
SWITZERLAND 3.75000% 01-10.06.15	CHF	12 307 000	7 440 000	1 680 000	18 067 000	19 081 462	30.93

Total CHF

60 677 025 98.36

Total Bonds, fixed rate

60 677 025 98.36

Total Securities traded on an exchange

60 677 025 98.36

Total securities and similar instruments (thereof in lending)

60 677 025 98.36
0.00

Bank deposits at sight

3 128 0.01

Other assets

1 004 945 1.63

Total fund assets

61 685 099 100.00

Other liabilities

-4 817

Net fund assets

61 680 282

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 170.80%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.17% ^{*)}
Class (CHF) I-dis	0.15%

^{*)} Flat fee change
until 15 September 2013 = 0.18%
since 16 September 2013 = 0.15%

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		40 652 508.01	25 418 672.17	16 039 181.27
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		121.3499	123.9879	128.3053
Number of units outstanding		310 000.0000	180 000.0000	100 000.0000
Class (CHF) I-dis	CH0118923900			
Net asset value per unit in CHF		60 680.6884	62 017.1128	64 173.1216
Number of units outstanding		50.0000	50.0000	50.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	97.97
Total	97.97

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	36 488.00	39 020.24
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	39 828 890.90	25 030 284.80
Other assets	790 306.33	351 212.18
Total fund assets	40 655 685.23	25 420 517.22
Other liabilities	–3 177.22	–1 845.05
Net fund assets	40 652 508.01	25 418 672.17

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	11.51	19.57
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	472 621.88	490 665.68
Commission income from securities lending	0.00	666.32
Purchase of current net income on issue of units	87 665.50	176 402.24
Total income	560 298.89	667 753.81
Expenses		
Interest payable	0.00	–48.70
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–25 674.26	–27 627.42
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–2 351.99	–4 700.27
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–28 026.25	–32 376.39
Net income	532 272.64	635 377.42
Realized capital gains and losses	–106 024.82	–7 594.67
Realized result	426 247.82	627 782.75
Unrealized capital gains and losses	–236 329.98	–682 064.11
Total result	189 917.84	–54 281.36

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	25 418 672.17	16 039 181.27
Ord. annual distribution	–789 024.50	–403 294.50
Balance of unit movements	15 832 942.50	9 837 066.76
Total result	189 917.84	–54 281.36
Net fund assets at the end of the reporting period	40 652 508.01	25 418 672.17

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	180 000.0000	100 000.0000
Units issued	130 000.0000	80 000.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	310 000.0000	180 000.0000
Difference between units issued and units redeemed	130 000.0000	80 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	50.0000	50.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	50.0000	50.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF	2 989 000	1 316 000	4 305 000		
SWITZERLAND 2.25000% 05-06.07.20	CHF		7 229 000	125 000	7 104 000	19.25
SWITZERLAND 3.00000% 03-08.01.18	CHF	7 178 000	5 067 000	1 630 000	10 615 000	29.02
SWITZERLAND 3.00000% 04-12.05.19	CHF	6 124 000	4 335 000	1 400 000	9 059 000	25.31
SWITZERLAND 4.25000% 97-05.06.17	CHF	5 878 000	4 149 000	1 340 000	8 687 000	24.38

Total CHF **39 828 891** **97.97**

Total Bonds, fixed rate **39 828 891** **97.97**

Total Securities traded on an exchange **39 828 891** **97.97**

Total securities and similar instruments **39 828 891** **97.97**
(thereof in lending) (0.00)

Bank deposits at sight 36 488 0.09

Other assets 790 306 1.94

Total fund assets **40 655 685** **100.00**

Other liabilities -3 177

Net fund assets **40 652 508**

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 100.15%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.17% ^{*)}
Class (CHF) I-dis	0.15%

^{*)} Flat fee change
until 15 September 2013 = 0.18%
since 16 September 2013 = 0.15%

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		4 922 700.70	5 067 130.65	5 309 440.06
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		140.6437	144.7496	151.6723
Number of units outstanding		10 000.0000	10 000.0000	10 000.0000
Class (CHF) I-dis	CH0118923926			
Net asset value per unit in CHF		70 325.2766	72 392.6856	75 854.3464
Number of units outstanding		50.0000	50.0000	50.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.03
Total	98.03

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	2 332.00	14 069.35
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	4 826 344.20	4 991 586.90
Other assets	94 409.49	61 806.55
Total fund assets	4 923 085.69	5 067 462.80
Other liabilities	–384.99	–332.15
Net fund assets	4 922 700.70	5 067 130.65

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	1.80	3.22
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	61 430.93	116 063.69
Commission income from securities lending	0.00	213.63
Purchase of current net income on issue of units	0.00	0.00
Total income	61 432.73	116 280.54
Expenses		
Interest payable	0.00	–11.00
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–1 186.69	–2 689.80
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–2 738.99	–5 604.05
Payment of current net income on redemption of units	0.00	0.00
Total expenses	–3 925.68	–8 304.85
Net income	57 507.05	107 975.69
Realized capital gains and losses	9 269.09	91 062.82
Realized result	66 776.14	199 038.51
Unrealized capital gains and losses	–103 156.59	–326 131.92
Total result	–36 380.45	–127 093.41

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	5 067 130.65	5 309 440.06
Ord. annual distribution	–108 049.50	–115 216.00
Total result	–36 380.45	–127 093.41
Net fund assets at the end of the reporting period	4 922 700.70	5 067 130.65

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	10 000.0000	10 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	10 000.0000	10 000.0000
Difference between units issued and units redeemed	0.0000	0.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	50.0000	50.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	50.0000	50.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24	CHF	285 000	180 000	10 000	455 000	454 659	9.24
SWITZERLAND 1.50000% 13-24.07.25	CHF		160 000		160 000	162 216	3.30
SWITZERLAND 2.00000% 10-28.04.21	CHF	622 000	90 000	10 000	702 000	761 424	15.47
SWITZERLAND 2.00000% 11-25.05.22	CHF	473 000	65 000	10 000	528 000	570 768	11.59
SWITZERLAND 2.25000% 05-06.07.20	CHF	772 000		772 000			
SWITZERLAND 3.25000% 07-27.06.27	CHF	338 000	50 000	10 000	378 000	458 325	9.31
SWITZERLAND 4.00000% 98-11.02.23	CHF	757 000	100 000	10 000	847 000	1 060 825	21.55
SWITZERLAND 4.00000% 98-08.04.28	CHF	935 000	130 000	30 000	1 035 000	1 358 127	27.59
Total CHF						4 826 344	98.03

Total Bonds, fixed rate

4 826 344 98.03

Total Securities traded on an exchange

4 826 344 98.03

Total securities and similar instruments (thereof in lending)

4 826 344 98.03
(0.00)

Bank deposits at sight

2 332 0.05

Other assets

94 409 1.92

Total fund assets

4 923 086 100.00

Other liabilities

-385

Net fund assets

4 922 701

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 92.39%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.17% ^{*)}
Class (CHF) I-dis	0.15%

^{*)} Flat fee change
until 15 September 2013 = 0.18%
since 16 September 2013 = 0.15%

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Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013
Net asset value in CHF		11 120 357.83	28 075 009.25
Class (CHF) A-dis	CH0184305016		¹
Net asset value per unit in CHF		27.8009	28.0750
Number of units outstanding		400 000.0000	1 000 000.0000

¹ Initial subscription: 16.8.2012

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekar institute AG	58.67
Pfandbriefzentrale der Schweizerischen Kantonalbanken	39.90
Total	98.57

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	40 959.06	273 201.77
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	10 962 458.50	27 688 684.50
Other assets	118 103.02	279 214.55
Total fund assets	11 121 520.58	28 241 100.82
Loans	0.00	–163 998.10
Other liabilities	–1 162.75	–2 093.47
Net fund assets	11 120 357.83	28 075 009.25

Statement of income

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	6.57	30.23
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	167 047.63	105 441.82
Offset payments from securities lending	49 893.72	82 194.71
Commission income from securities lending	2 494.78	1 650.32
Purchase of current net income on issue of units	534.23	222 358.53
Total income	219 976.93	411 675.61
Expenses		
Interest payable	–4.71	0.00
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–26 458.21	–21 334.07
Payment of current net income on redemption of units	–110 585.68	0.00
Total expenses	–137 048.60	–21 334.07
Net income	82 928.33	390 341.54
Realized capital gains and losses	–161 411.59	–15 604.85
Realized result	–78 483.26	374 736.69
Unrealized capital gains and losses	143 460.39	–251 888.91
Total result	64 977.13	122 847.78

Changes in net fund assets

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	28 075 009.25	0.00
Ord. annual distribution	–390 000.00	0.00
Balance of unit movements	–16 629 628.55	27 952 161.47
Total result	64 977.13	122 847.78
Net fund assets at the end of the reporting period	11 120 357.83	28 075 009.25

Development of the outstanding units

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	1 000 000.0000	0.0000
Units issued	200 000.0000	1 000 000.0000
Units redeemed	–800 000.0000	0.0000
Situation at the end of the period	400 000.0000	1 000 000.0000
Difference between units issued and units redeemed	–600 000.0000	1 000 000.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange						
Notes, fixed rate						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.62500% 08-19.06.15	CHF	180 000	40 000	140 000	83 992	0.76
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	380 000	75 000	285 000	170 527	1.53
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18	CHF	520 000	100 000	365 000	253 419	2.28
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-25.07.16	CHF		350 000	325 000	25 013	0.22
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF		150 000	105 000	44 978	0.40
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 13-31.10.17	CHF		300 000	285 000	15 068	0.14
Total CHF					592 996	5.33
Total Notes, fixed rate					592 996	5.33
Medium term notes, fixed rate						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16	CHF	785 000	160 000	590 000	370 265	3.33
Total CHF					370 265	3.33
Total Medium term notes, fixed rate					370 265	3.33
Bonds, fixed rate						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.62500% 03-09.07.14	CHF	645 000		645 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-10.04.15	CHF	635 000	125 000	520 000	247 104	2.22
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	1 035 000	195 000	730 000	526 500	4.73
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF		650 000	390 000	277 810	2.50
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	990 000	185 000	690 000	518 465	4.66
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	925 000	175 000	650 000	490 455	4.41
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF		305 000	285 000	22 270	0.20
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 07-10.10.14	CHF	745 000	150 000	895 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 08-30.01.15	CHF	255 000	100 000	335 000	20 612	0.19
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16	CHF	105 000	25 000	85 000	48 825	0.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15	CHF	660 000	135 000	555 000	246 984	2.22
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 10-23.02.15	CHF	800 000	160 000	860 000	101 540	0.91
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16	CHF	885 000	175 000	700 000	369 180	3.32
PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16	CHF	825 000	165 000	660 000	336 996	3.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	490 000	105 000	390 000	212 278	1.91
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	585 000	115 000	425 000	285 038	2.56
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15	CHF	650 000	130 000	535 000	248 504	2.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15	CHF	650 000	130 000	535 000	249 533	2.24
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	825 000	155 000	585 000	405 468	3.65
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 11-19.06.15	CHF	130 000	30 000	100 000	60 066	0.54
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	910 000	180 000	685 000	409 212	3.68
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16	CHF	355 000	70 000	265 000	160 336	1.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF		355 000	325 000	29 712	0.27
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 13-17.03.17	CHF	470 000	115 000	425 000	159 760	1.44
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-19.01.18	CHF	515 000	110 000	405 000	220 110	1.98
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 02-18.11.14	CHF	255 000	55 000	310 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 03-30.06.15	CHF	570 000	115 000	425 000	268 918	2.42
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.87500% 04-15.09.14	CHF	375 000	75 000	450 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15	CHF	660 000	130 000	540 000	257 625	2.32
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 05-20.12.14	CHF	430 000	95 000	525 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16	CHF	805 000	160 000	655 000	325 872	2.93
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF		250 000	240 000	10 985	0.10
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16	CHF	630 000	125 000	465 000	308 589	2.77
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	460 000	95 000	345 000	226 044	2.03
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 07-15.03.15	CHF	445 000	90 000	475 000	61 758	0.56
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-02.11.15	CHF	360 000	75 000	265 000	179 435	1.61
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18	CHF	445 000	85 000	305 000	247 838	2.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF		540 000	305 000	265 174	2.38
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.12500% 08-15.09.17	CHF	130 000		100 000	32 970	0.30
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15	CHF	445 000	90 000	375 000	166 320	1.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	305 000	60 000	225 000	148 792	1.34
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	745 000	145 000	550 000	360 706	3.24
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF	650 000	130 000	485 000	308 659	2.78
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16	CHF	800 000	160 000	590 000	378 695	3.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	585 000	115 000	430 000	281 043	2.53
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 11-18.11.14	CHF	435 000	85 000	520 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 11-15.12.16	CHF	520 000	105 000	385 000	242 448	2.18
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 12-16.03.15	CHF	270 000		245 000	25 063	0.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	420 000	400 000	565 000	255 510	2.30
Total CHF					9 999 198	89.91
Total Bonds, fixed rate					9 999 198	89.91
Total Securities traded on an exchange					10 962 459	98.57

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					10 962 459	98.57 0.00)
Bank deposits at sight					40 959	0.37
Other assets					118 103	1.06
Total fund assets					11 121 521	100.00
Other liabilities					-1 163	
Net fund assets					11 120 358	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 45.59%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.20%

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Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013
Net asset value in CHF		6 239 538.05	6 298 039.63
Class (CHF) A-dis	CH0184308952		¹
Net asset value per unit in CHF		31.1977	31.4902
Number of units outstanding		200 000.0000	200 000.0000

¹ Initial subscription: 16.8.2012

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekar institute AG	63.08
Pfandbriefzentrale der Schweizerischen Kantonalbanken	35.17
Total	98.25

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

Statement of assets

	31.12.2013	30.6.2013
Market values	CHF	CHF
Bank deposits		
– at sight	36 820.67	16 281.66
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	6 131 151.00	6 199 796.00
Other assets	72 216.51	82 482.30
Total fund assets	6 240 188.18	6 298 559.96
Other liabilities	–650.13	–520.33
Net fund assets	6 239 538.05	6 298 039.63

Statement of income

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
Income	CHF	CHF
Income from bank assets	8.47	9.50
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	66 560.64	86 076.64
Offset payments from securities lending	8 003.04	15 343.73
Commission income from securities lending	596.84	514.14
Purchase of current net income on issue of units	4 713.50	0.00
Total income	79 882.49	101 944.01
Expenses		
Interest payable	–8.60	0.00
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–8 548.83	–11 111.70
Payment of current net income on redemption of units	–21 190.74	0.00
Total expenses	–29 748.17	–11 111.70
Net income	50 134.32	90 832.31
Realized capital gains and losses	–107 759.93	–3 333.18
Realized result	–57 625.61	87 499.13
Unrealized capital gains and losses	87 126.79	–202 959.50
Total result	29 501.18	–115 460.37

Changes in net fund assets

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	6 298 039.63	0.00
Ord. annual distribution	–90 000.00	0.00
Balance of unit movements	1 997.24	6 413 500.00
Total result	29 501.18	–115 460.37
Net fund assets at the end of the reporting period	6 239 538.05	6 298 039.63

Development of the outstanding units

	1.7.2013–31.12.2013	16.8.2012–30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	200 000.0000	0.0000
Units issued	400 000.0000	200 000.0000
Units redeemed	–400 000.0000	0.0000
Situation at the end of the period	200 000.0000	200 000.0000
Difference between units issued and units redeemed	0.0000	200 000.0000

Inventory of Fund assets

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange						
Notes, fixed rate						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21	CHF	215 000	390 000	405 000	200 000	200 280 3.21
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21	CHF		200 000	110 000	90 000	89 892 1.44
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22	CHF		600 000	450 000	150 000	149 400 2.39
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21	CHF		50 000		50 000	49 650 0.80
Total CHF					489 222	7.84
Total Notes, fixed rate					489 222	7.84
Medium term notes, fixed rate						
CHF						
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	165 000	310 000	425 000	50 000	50 435 0.81
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22	CHF	170 000	310 000	325 000	155 000	153 156 2.45
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22	CHF	145 000	290 000	280 000	155 000	148 909 2.39
Total CHF					352 499	5.65
Total Medium term notes, fixed rate					352 499	5.65
Bonds, fixed rate						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	180 000	350 000	530 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	280 000	500 000	530 000	250 000	272 250 4.36
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF	245 000	440 000	460 000	225 000	242 820 3.89
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	130 000	350 000	480 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF	220 000	420 000	445 000	195 000	215 475 3.45
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22	CHF	140 000	250 000	250 000	140 000	155 946 2.50
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	130 000	240 000	255 000	115 000	127 202 2.04
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22	CHF	190 000	350 000	365 000	175 000	202 265 3.24
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	210 000	400 000	425 000	185 000	208 033 3.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	165 000	290 000	290 000	165 000	178 448 2.86
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF	195 000	350 000	365 000	180 000	193 266 3.10
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23	CHF		740 000	500 000	240 000	251 016 4.02
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF	65 000	110 000	110 000	65 000	68 244 1.09
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	200 000	360 000	375 000	185 000	191 050 3.06
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF	140 000	250 000	270 000	120 000	127 704 2.05
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19	CHF	60 000	100 000	100 000	60 000	63 990 1.03
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22	CHF	180 000	320 000	330 000	170 000	172 669 2.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF	165 000	300 000	290 000	175 000	175 070 2.81
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	105 000	190 000	210 000	85 000	84 898 1.36
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21	CHF	165 000	450 000	440 000	175 000	170 993 2.74
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	130 000	340 000	330 000	140 000	137 718 2.21
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23	CHF		50 000		50 000	47 505 0.76
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	110 000	220 000	330 000		
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-29.09.23	CHF		105 000		105 000	101 178 1.62
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF		170 000	160 000	10 000	9 838 0.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22	CHF		200 000		200 000	199 000 3.19
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 13-16.01.23	CHF		50 000		50 000	49 750 0.80
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	110 000	210 000	320 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF	140 000	250 000	265 000	125 000	141 400 2.27
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	105 000		105 000		
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF	115 000	210 000	250 000	75 000	82 200 1.32
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21	CHF	45 000	80 000	80 000	45 000	49 338 0.79
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19	CHF	75 000	140 000	130 000	85 000	92 225 1.48
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22	CHF	40 000	70 000	70 000	40 000	43 388 0.70
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF	180 000	330 000	345 000	165 000	169 059 2.71
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF	140 000	250 000	250 000	140 000	146 580 2.35
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF	60 000	110 000	110 000	60 000	63 960 1.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20	CHF	80 000	140 000	140 000	80 000	85 248 1.37
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23	CHF		430 000	280 000	150 000	158 670 2.54
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21	CHF	165 000	300 000	290 000	175 000	175 805 2.82
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21	CHF	60 000	220 000	210 000	70 000	70 077 1.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19	CHF	50 000	45 000	90 000	5 000	4 945 0.08
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23	CHF	150 000	270 000	290 000	130 000	123 695 1.98
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22	CHF	180 000	330 000	330 000	180 000	171 720 2.75
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21	CHF	100 000	95 000	180 000	15 000	14 610 0.23
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF		50 000		50 000	50 185 0.80
Total CHF					5 289 430	84.76
Total Bonds, fixed rate					5 289 430	84.76
Total Securities traded on an exchange					6 131 151	98.25

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					6 131 151	98.25 0.00)
Bank deposits at sight					36 821	0.59
Other assets					72 217	1.16
Total fund assets					6 240 188	100.00
Other liabilities					-650	
Net fund assets					6 239 538	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 61.99%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.20%

UBS ETF (CH) – SMIM®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		252 127 724.65	139 774 323.71	120 625 476.60
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		159.5628	139.6867	115.9000
Number of units outstanding		970 000.0000	420 000.0000	335 000.0000
Class (CHF) I-dis	CH0111762545			
Net asset value per unit in CHF		159 593.2020	139 837.8015	116 026.9262
Number of units outstanding		610.0000	580.0000	705.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Lindt & Spruengli AG	7.58
Sika AG	5.88
Kuehne & Nagel International AG	5.66
Aryzta AG	5.41
Sonova Holding AG	5.40
Schindler Holding AG	5.22
Baloise-Holding AG	4.89
Swiss Life Holding AG	4.86
Clariant AG	4.67
Swatch Group AG	4.63
Others	45.72
Total	99.92

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

Breakdown by sectors in % of total assets	
Chemicals	16.34
Food & soft drinks	15.34
Insurance	12.09
Finance & holding companies	11.08
Mechanical engineering & industrial equipment	10.25
Pharmaceuticals, cosmetics & medical products	6.39
Real Estate	6.22
Traffic & transportation	5.66
Watches & jewellery	4.63
Electronics & semiconductors	3.37
Others	8.55
Total	99.92

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	172 435.79	0.00
Securities		
– Shares and other equity instruments	251 970 462.15	139 626 523.15
Other assets	17 092.09	529 654.79
Total fund assets	252 159 990.03	140 156 177.94
Loans	0.00	–363 583.96
Other liabilities	–32 265.38	–18 270.27
Net fund assets	252 127 724.65	139 774 323.71

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	37.59	79.73
Income from securities		
– from shares and other equity instruments	26 966.96	1 582 847.72
Offset payments from securities lending	21 838.09	155 411.73
Commission income from securities lending	40 761.44	200 389.24
Purchase of current net income on issue of units	–56 508.62	51 566.39
Total income	33 095.46	1 990 294.81
Expenses		
Interest payable	–277.12	–577.88
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–145 774.25	–180 988.62
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–114 305.17	–259 055.76
Payment of current net income on redemption of units	2 039.56	–233 572.24
Total expenses	–258 316.98	–674 194.50
Net income	–225 221.52	1 316 100.31
Realized capital gains and losses	46 231.73	4 910 140.71 ¹
Realized result	–178 989.79	6 226 241.02
Unrealized capital gains and losses	28 134 309.62	25 737 487.04
Total result	27 955 319.83	31 963 728.06

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	139 774 323.71	120 625 476.60
Ord. annual distribution	–3 460 049.56	–3 374 201.80
Balance of unit movements	87 858 130.67	–9 440 679.15
Total result	27 955 319.83	31 963 728.06
Net fund assets at the end of the reporting period	252 127 724.65	139 774 323.71

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	420 000.0000	335 000.0000
Units issued	560 000.0000	125 000.0000
Units redeemed	–10 000.0000	–40 000.0000
Situation at the end of the period	970 000.0000	420 000.0000
Difference between units issued and units redeemed	550 000.0000	85 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	580.0000	705.0000
Units issued	50.0000	280.0000
Units redeemed	–20.0000	–405.0000
Situation at the end of the period	610.0000	580.0000
Difference between units issued and units redeemed	30.0000	–125.0000

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

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)	CHF		31 043		31 043	3 352 644	1.33
Total Austria						3 352 644	1.33

Switzerland

PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	39 973	6 341	46 314			
SIKA AG CHF0.60 (BR)	CHF	3 065	1 819	210	4 674	14 821 254	5.88
Total Switzerland						14 821 254	5.88

Total Bearer shares						18 173 898	7.21
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Participation certificates

Switzerland

LINDT & SPRUENGLI PTG CERT CHF10	CHF	1 296	736	53	1 979	7 957 559	3.16
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	65 800	68 009	33 489	100 320 ⁴	13 172 016	5.22
Total Switzerland						21 129 575	8.38

Total Participation certificates						21 129 575	8.38
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Registered shares

Switzerland

ARYZIA AG CHF0.02 (REGD)	CHF	130 800	73 693	5 012	199 481	13 644 500	5.41
BALOISE-HLDGS CHF0.1(REGD)	CHF	71 250	40 130	2 742	108 638	12 341 277	4.89
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	3 050	7 495	5 245	5 300 ⁴	5 925 400	2.35
CLARIANT CHF4.00(REGD)	CHF	472 000	966 192	716 802	721 390 ⁴	11 765 871	4.67
DKSH HOLDING LTD CHF0.1	CHF	37 250	75 710	45 671	67 289 ⁴	4 663 128	1.85
DUFREY AG CHF5 (REGD)	CHF	34 200	69 704	51 697	52 207 ⁴	8 175 616	3.24
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		25 073	9 738	15 335 ⁴	4 861 195	1.93
GALENICA AG CHF0.10 (REGD)	CHF	6 860	3 871	204	10 527	9 453 246	3.75
GAM HOLDING AG CHF0.05 (REGD)	CHF	232 800	131 235	8 867	355 168 ⁴	6 162 165	2.44
GEORGE FISCHER AG CHF10.00(REGD)	CHF	5 837	3 289	679	8 447	5 300 493	2.10
HELVETIA HOLDING CHF0.10 (REGD)	CHF	8 605	4 838	279	13 164 ⁴	5 890 890	2.34
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	79 935	129 065	87 080	121 920 ⁴	14 276 832	5.66
LINDT & SPRUENGLI CHF100(REGD)	CHF	155	291	214	232 ⁴	11 159 200	4.43
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	208 900	138 912	27 940	319 872 ⁴	3 918 432	1.55
LONZA GROUP AG CHF1(REGD)	CHF	74 850	43 027	2 549	115 328	9 756 749	3.87
MEYER BURGER TECHN CHF0.05	CHF	118 930	18 878	137 808			
NOBEL BIOCARE AG CHF0.40(REGD)	CHF	176 200	362 292	290 747	247 745 ⁴	3 443 656	1.37
OC OERLIKON CORP CHF1.00(REGD)	CHF	248 750	184 361	47 405	385 706	5 149 175	2.04
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	26 600	14 980	977	40 603 ⁴	9 659 454	3.83
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	57 230	32 320	2 032	87 518	6 607 609	2.62
SONOVA HOLDING AG	CHF	72 200	43 391	2 041	113 550	13 626 000	5.40
STRAUMANN HLDG CHF0.1(REGD)	CHF	11 523	17 095	9 388	19 230 ⁴	3 207 564	1.27
SULZER AG CHF0.01	CHF	33 575	18 900	1 236	51 239	7 373 292	2.92
SWATCH GROUP CHF0.45(REGD)	CHF	76 050	42 882	2 672	116 260	11 672 504	4.63
SWISS LIFE HLDG CHF5.1(REGD)	CHF	43 250	79 963	57 035	66 178	12 256 166	4.86
SWISS PRIME SITE CHF15.3 (REGD)	CHF	86 255	98 675	53 513	131 417 ⁴	9 074 344	3.60
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	97 200	190 205	156 364	131 041 ⁴	3 302 233	1.31
Total Switzerland						212 666 989	84.34

Total Registered shares						212 666 989	84.34
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Rights

Switzerland

SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		55 520	55 520			
Total Switzerland							0.00

Total Rights							0.00
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Total Securities traded on an exchange						251 970 462	99.92
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Total securities and similar instruments (thereof in lending)						251 970 462 78 410 528	99.92 31.10)
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Bank deposits at sight						172 436	0.07
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Other assets						17 092	0.01
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Total fund assets						252 159 990	100.00
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Other liabilities						-32 265	
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Net fund assets						252 127 725	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 5.28%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.34% ^{*)}
Class (CHF) I-dis	0.25%

^{*)} Flat fee change
until 15 September 2013 = 0.40%
since 16 September 2013 = 0.25%

UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		23 279 799.87	10 208 084.04	2 867 557.67
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		64.6617	56.6845	47.7546
Number of units outstanding		259 000.0000	124 000.0000	30 000.0000
Class (CHF) I-dis	CH0130595132			
Net asset value per unit in CHF		12 935.4996	11 354.2962	9 566.1276
Number of units outstanding		505.0000	280.0000	150.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Schindler Holding AG	5.35
Lindt & Spruengli AG	5.17
Actelion NV	4.95
Sika AG	4.03
Kuehne & Nagel International AG	3.89
Aryzta AG	3.71
Sonova Holding AG	3.69
Baloise-Holding AG	3.36
Swiss Life Holding AG	3.33
Clariant AG	3.20
Others	59.23
Total	99.91

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

Breakdown by sectors in % of total assets	
Finance & holding companies	12.87
Chemicals	11.21
Food & soft drinks	10.84
Pharmaceuticals, cosmetics & medical products	10.61
Mechanical engineering & industrial equipment	10.03
Insurance	8.88
Banks & credit institutions	7.30
Traffic & transportation	7.07
Real Estate	6.09
Electronics & semiconductors	3.86
Others	11.15
Total	99.91

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	18 599.51	0.00
Securities		
– Shares and other equity instruments	23 262 924.80	10 192 923.14
Other assets	3 448.93	37 599.21
Total fund assets	23 284 973.24	10 230 522.35
Loans	0.00	–20 093.67
Other liabilities	–5 173.37	–2 344.64
Net fund assets	23 279 799.87	10 208 084.04

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	2.48	5.52
Income from securities		
– from shares and other equity instruments	7 402.31	97 281.25
Offset payments from securities lending	2 447.94	13 217.26
Commission income from securities lending	4 048.65	7 934.82
Purchase of current net income on issue of units	–7 286.22	15 453.14
Total income	6 615.16	133 891.99
Expenses		
Interest payable	–19.26	–11.08
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–26 956.36	–26 833.53
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–11 387.70	–13 686.08
Payment of current net income on redemption of units	1 853.36	–1 503.84
Total expenses	–36 509.96	–42 034.53
Net income	–29 894.80	91 857.46
Realized capital gains and losses	60 138.28	118 906.36 ¹
Realized result	30 243.48	210 763.82
Unrealized capital gains and losses	2 257 250.38	1 144 123.10
Total result	2 287 493.86	1 354 886.92

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	10 208 084.04	2 867 557.67
Ord. annual distribution	–299 423.10	–132 925.50
Balance of unit movements	11 083 645.07	6 118 564.95
Total result	2 287 493.86	1 354 886.92
Net fund assets at the end of the reporting period	23 279 799.87	10 208 084.04

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	124 000.0000	30 000.0000
Units issued	190 000.0000	110 000.0000
Units redeemed	–55 000.0000	–16 000.0000
Situation at the end of the period	259 000.0000	124 000.0000
Difference between units issued and units redeemed	135 000.0000	94 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	280.0000	150.0000
Units issued	275.0000	230.0000
Units redeemed	–50.0000	–100.0000
Situation at the end of the period	505.0000	280.0000
Difference between units issued and units redeemed	225.0000	130.0000

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

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)	CHF	853	1 089	51	1 891	204 228	0.88
Total Austria						204 228	0.88
Switzerland							
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	461	467		928	114 979	0.49
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	83	92		175	58 625	0.25
KUDELSKI SA CHF10(BR)	CHF	2 477	2 429		4 906	66 722	0.29
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	766	751		1 517	56 129	0.24
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	2 013	2 627	769	3 871 ⁴	278 325	1.20
SCHWEITER TECH CHF1	CHF	57	54		111	75 147	0.32
SIKA AG CHF0.60 (BR)	CHF	155	148	7	296	938 616	4.03
VERWALTUNGS U.PRIVATBANK CHF10(BR)	CHF	201	62	263			
VETROPACK HLDG SA CHF50 (BR)	CHF	15	12		27	49 167	0.21
ZEHNDER GROUP CHF0.05	CHF	688	1 944	1 266	1 366 ⁴	56 006	0.24
ZUGER KANTONALBK CHF500	CHF	10	9		19	83 961	0.36
Total Switzerland						1 777 677	7.63
Total Bearer shares						1 981 905	8.51
Participation certificates							
Switzerland							
BASELSTADT KTBK PTG CHF100	CHF	40	36		76	70 718	0.30
BASLER KTBK PTG CHF8.50	CHF	417	1 231	824	824 ⁴	59 575	0.26
GRAUBUNDNER KTBK PTG CHF100	CHF	54	48		102 ⁴	126 072	0.54
LINDT & SPRUENGLI PTG CERT CHF10	CHF	69	71	8	132	530 772	2.28
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	3 389	3 717	757	6 349 ⁴	833 624	3.58
Total Switzerland						1 620 761	6.96
Total Participation certificates						1 620 761	6.96
Registered shares							
Switzerland							
ACTELION CHF0.50(REGD)	CHF	7 950	7 820	470	15 300	1 152 855	4.95
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	1 058	1 037		2 095	65 888	0.28
ALLREAL HOLDING AG CHF50	CHF	744	2 118	1 454	1 408 ⁴	173 888	0.75
ARYZTA AG CHF0.02 (REGD)	CHF	6 635	6 396	388	12 643	864 781	3.71
BALOISE-HLDGS CHF0.1(REGD)	CHF	3 618	3 483	209	6 892	782 931	3.36
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	154	528	343	339 ⁴	379 002	1.63
BASILEA PHARMACEUT CHF1(REGD)	CHF	636	667		1 303	137 336	0.59
BELIMO HOLDING AG CHF1(REGD)	CHF	33	30		63	154 980	0.67
BERNER KTBK CHF35(REGD)	CHF	326	935	636	625 ⁴	128 750	0.55
BKW AG CHF2.5	CHF	800	778		1 578	45 210	0.19
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	205	291	103	393 ⁴	191 195	0.82
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	491	460	32	919	238 021	1.02
BURCKHARDT COMPRES CHF2.5	CHF	211	204		415	162 265	0.70
CLARIANT CHF4.00(REGD)	CHF	23 250	69 216	46 831	45 635 ⁴	744 307	3.20
DKSH HOLDING LTD CHF0.1	CHF	1 870	5 978	3 697	4 151 ⁴	287 664	1.24
DUFRY AG CHF5 (REGD)	CHF	1 663	4 278	2 664	3 277 ⁴	513 178	2.20
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	3 107	4 586		7 693	98 086	0.42
EMMI AG CHF10 (REGD)	CHF	140	409	274	275 ⁴	75 213	0.32
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	509	490	20	979 ⁴	310 343	1.33
FLUGHAFEN ZURICH A CHF50	CHF	274	260	12	522	272 223	1.17
FORBO HLDGS AG CHF0.10(REGD)	CHF	84	98		182	138 684	0.60
GALENICA AG CHF0.10 (REGD)	CHF	325	354	17	662	594 476	2.55
GAM HOLDING AG CHF0.05 (REGD)	CHF	11 650	13 734	3 046	22 338 ⁴	387 564	1.66
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	1 788	1 864		3 652 ⁴	88 378	0.38
GEORGE FISCHER AG CHF10.00(REGD)	CHF	295	284	51	528 ⁴	331 320	1.42
HELVETIA HOLDING CHF0.10 (REGD)	CHF	440	418	32	826	369 635	1.59
HUBER & SUHNER AG CHF0.25	CHF	1 022	2 396	1 395	2 023	94 879	0.41
IMPLENIA AG CHF1.90 (REGD)	CHF		1 826		1 826	118 781	0.51
INFICON HOLDING AG CHF5(REGD)	CHF	162	126	80	208	71 500	0.31
KABA HOLDINGS AG CHF5.20'B'(REGD)	CHF	271	790	533	528 ⁴	228 888	0.98
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	4 055	11 633	7 961	7 727 ⁴	904 832	3.89
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	270	260	10	520	209 430	0.90
LINDT & SPRUENGLI CHF100(REGD)	CHF	7	14	7	14 ⁴	673 400	2.89
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	10 567	10 222	418	20 371	249 545	1.07
LONZA GROUP AG CHF1(REGD)	CHF	3 661	9 985	6 355	7 291	616 819	2.65
LUZERNER KTBK CHF42	CHF	232	224	5	451	154 580	0.66
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	14	12		26	61 620	0.26
MEYER BURGER TECHN CHF0.05	CHF	5 942	17 693	11 817	11 818 ⁴	125 271	0.54
MOBIMO HLDG AG CHF29(REGD)	CHF	442	484	68	858	159 674	0.69
NOBEL BIOCARE AG CHF0.40(REGD)	CHF	8 816	25 765	19 039	15 542 ⁴	216 034	0.93
OC OERLIKON CORP CHF1.00(REGD)	CHF	12 200	34 740	22 456	24 484	326 861	1.40
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	926	2 332	1 519	1 739 ⁴	259 981	1.12
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 330	3 233	2 013	2 550 ⁴	606 645	2.61
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	2 762	2 805		5 567	420 309	1.81
RIETER HOLDING AG CHF5	CHF	230	677	453	454 ⁴	95 385	0.41
ROMANDE ENERGIE HO CHF25(REGD)	CHF	21	18		39	41 535	0.18
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	1 533	2 032	430	3 135 ⁴	412 566	1.77
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	4 576	1 498	6 074			
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	1 000	1 197		2 197 ⁴	141 157	0.61
SONOVA HOLDING AG	CHF	3 568	10 955	7 364	7 159 ⁴	859 080	3.69
ST GALLER KTBK CHF70 (REGD)	CHF	181	171	12	340	118 320	0.51
STRAUMANN HLDG CHF0.1(REGD)	CHF	565	1 791	1 128	1 228 ⁴	204 830	0.88

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
SULZER AG CHF0.01	CHF	1 705	1 655	122	3 238	465 948	2.00
SWATCH GROUP CHF0.45(REGD)	CHF	3 868	3 750	237	7 381	741 052	3.18
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 150	2 874	840	4 184	774 877	3.33
SWISS PRIME SITE CHF15.3 (REGD)	CHF	4 348	6 940	3 008	8 280 ⁴	571 734	2.46
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	734	659	118	1 275	49 916	0.21
TAMEDIA AG CHF10 (REGD)	CHF	211	486	280	417 ⁴	44 994	0.19
TECAN GROUP AG CHF0.10(REGD)	CHF	814	795	50	1 559	164 475	0.71
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	5 002	13 563	10 352	8 213 ⁴	206 968	0.89
VALIANT HOLDING AG CHF3.30(REGD)	CHF	1 152	1 099	51	2 200	175 670	0.75
VALORA HOLDING CHF1(REGD)	CHF	200	459	265	394 ⁴	97 988	0.42
VONTOBEL HLDGS AG CHF1(REGD)	CHF	1 576	2 020	590	3 006 ⁴	111 072	0.48
ZUG ESTATES HLDGS CHF25.00 'B'	CHF		29		29	33 698	0.14
Total Switzerland						19 498 486	83.74
United States							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF		2 763		2 763 ⁴	161 774	0.69
Total United States						161 774	0.69
Total Registered shares						19 660 259	84.43
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		3 835	3 835			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						23 262 925	99.91
Securities traded neither on an exchange nor on a regulated market							
Bearer shares							
Canada							
INTL MINERALS CORP COM NPV	CHF	8 484	4 144	12 628			
Total Canada							0.00
Total Bearer shares							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00
Total securities and similar instruments (thereof in lending)						23 262 925 8 733 025	99.91 37.50)
Bank deposits at sight						18 600	0.08
Other assets						3 449	0.01
Total fund assets						23 284 973	100.00
Other liabilities						-5 173	
Net fund assets						23 279 800	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: -81.49%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.53% ^{*)}
Class (CHF) I-dis	0.43%

^{*)} Flat fee change
until 15 September 2013 = 0.60%
since 16 September 2013 = 0.43%

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		126 708 742.34	89 337 518.36	25 197 683.44
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		50.8254	48.2616	38.7367
Number of units outstanding		1 766 696.0000	1 175 000.0000	345 000.0000
Class (CHF) I-dis	CH0131872514			
Net asset value per unit in CHF		10 169.6377	9 668.2053	7 759.6815
Number of units outstanding		3 630.0000	3 375.0000	1 525.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	17.73
NOVARTIS AG	16.22
ROCHE Holding AG	14.74
UBS AG	5.13
ABB Ltd	4.57
Cie Financiere Richemont SA	3.90
Credit Suisse Group AG	3.48
Zurich Insurance Group AG	3.25
Syngenta AG	2.78
Swiss Re Ltd	2.37
Others	25.68
Total	99.85

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	32.56
Food & soft drinks	19.32
Banks & credit institutions	10.55
Insurance	6.93
Watches & jewellery	5.89
Chemicals	5.34
Electrical devices & components	4.76
Building industry & materials	2.21
Petroleum	2.13
Finance & holding companies	2.07
Others	8.09
Total	99.85

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	179 480.82	0.00
Securities		
– Shares and other equity instruments	126 598 348.04	89 252 396.80
Other assets	18 802.10	300 572.58
Total fund assets	126 796 630.96	89 552 969.38
Loans	–58 755.25	–195 563.30
Other liabilities	–29 133.37	–19 887.72
Net fund assets	126 708 742.34	89 337 518.36

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	19.27	36.95
Income from securities		
– from shares and other equity instruments	51 512.35	1 409 940.92
Offset payments from securities lending	2 208.00	26 930.99
Commission income from securities lending	5 812.92	15 961.40
Purchase of current net income on issue of units	–59 494.18	272 388.78
Total income	58.36	1 725 259.04
Expenses		
Interest payable	–884.64	–436.87
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–172 082.07	–245 849.66
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–78 813.21	–102 666.80
Payment of current net income on redemption of units	24 838.99	10 496.94
Total expenses	–226 940.93	–338 456.39
Net income	–226 882.57	1 386 802.65
Realized capital gains and losses	2 253 940.13	3 404 213.93 ¹
Realized result	2 027 057.56	4 791 016.58
Unrealized capital gains and losses	5 036 998.28	10 233 375.50
Total result	7 064 055.84	15 024 392.08

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	89 337 518.36	25 197 683.44
Ord. annual distribution	–2 235 953.75	–1 008 094.50
Balance of unit movements	32 543 121.89	50 123 537.34
Total result	7 064 055.84	15 024 392.08
Net fund assets at the end of the reporting period	126 708 742.34	89 337 518.36

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	1 175 000.0000	345 000.0000
Units issued	880 000.0000	1 425 000.0000
Units redeemed	–288 304.0000	–595 000.0000
Situation at the end of the period	1 766 696.0000	1 175 000.0000
Difference between units issued and units redeemed	591 696.0000	830 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	3 375.0000	1 525.0000
Units issued	905.0000	2 725.0000
Units redeemed	–650.0000	–875.0000
Situation at the end of the period	3 630.0000	3 375.0000
Difference between units issued and units redeemed	255.0000	1 850.0000

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

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)	CHF	948	680	78	1 550	167 400	0.13
Total Austria						167 400	0.13
Italy							
NEWRON PHARMA SPA EURO.20 (BR)	CHF	750	750	750	750 ⁴	12 600	0.01
Total Italy						12 600	0.01
Switzerland							
AUTONEUM HLDG AG CHF0.05(REGD)	CHF	225	80		305	41 663	0.03
BANK COOP AG CHF20 (BR)	CHF	450	350	350	450 ⁴	20 295	0.02
BOSSARD HLDGS AG CHF10(BR)	CHF	237	50		287	59 266	0.05
BQE CANT DE GENEVE CHF100(BR)	CHF	50			50 ⁴	11 265	0.01
CHARLES VOGELE HLD CHF3.00 (BR)	CHF	555		555			
CIE FINANCIER TRAD CHF2.5(BR)	CHF	156		156			
CONZZETA AG CHF100(BR)	CHF	10	4		14	29 036	0.02
COSMO PHARMACEUTIC EURO.25 (REGD)	CHF	250	600	350	500 ⁴	42 425	0.03
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	526	280	42	764	94 660	0.07
GURIT HOLDING AG CHF50(BR)	CHF	28			28	12 628	0.01
HUEGLI HLDGS CHF1(BR)	CHF	7	20		27 ⁴	13 946	0.01
INTERSHOP HLDG AG CHF10(BR)(POST RECON)	CHF	95	45		140	46 900	0.04
KUDELSKI SA CHF10(BR)	CHF	3 100	1 200		4 300	58 480	0.05
LEONTEQ AG CHF2.00 (REGD)	CHF	210	200	110	300	32 100	0.03
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	850	250		1 100	40 700	0.03
MOBILEZONE HOLDING CHF0.01(BR)	CHF	1 900	1 000		2 900	27 260	0.02
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	2 284	1 206	470	3 020	217 138	0.17
PHOENIX MECANO CHF1(BR)	CHF	55	15		70	38 150	0.03
RICHEMONT(CIE FIN) CHF1	CHF	42 450	3 639	46 089			
SCHWEITER TECH CHF1	CHF	65	20		85	57 545	0.05
SIKA AG CHF0.60 (BR)	CHF	177	92	40	229	726 159	0.57
SWATCH GROUP CHF2.25(BR)	CHF	2 524	1 323	547	3 300 ⁴	1 945 350	1.53
SWISS RE AG CHF0.10	CHF	28 164	14 892	6 355	36 701	3 011 317	2.37
VERWALTUNGS U. PRIVATBANK CHF10(BR)	CHF	210	210	210	210 ⁴	20 475	0.02
VETROPACK HLDG SA CHF50 (BR)	CHF	15	23	15	23 ⁴	41 883	0.03
VON ROLL HOLDING CHF0.10	CHF	4 800			4 800	6 672	0.01
WALLISER KTBK CHF100(BR)	CHF	30	10		40	30 120	0.02
ZEHNDER GROUP CHF0.05	CHF	800	1 100	800	1 100	45 100	0.04
ZUGER KANTONALBK CHF500	CHF	11	5		16	70 704	0.06
Total Switzerland						6 741 236	5.32
Total Bearer shares						6 921 236	5.46
Participation certificates							
Switzerland							
BASELSTADT KTBK PTG CHF100	CHF	47	37	37	47 ⁴	43 734	0.03
BASLER KTBK PTG CHF8.50	CHF	443	743	593	593 ⁴	42 874	0.03
GRAUBÜNDNER KTBK PTG CHF100	CHF	61	30	10	81 ⁴	100 116	0.08
LINDT & SPRÜENGLI PTG CERT CHF10	CHF	79	34	6	107	430 247	0.34
REPOWER AG PTG CERT CHF1 (POST SUBD)	CHF	12		12			
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	3 840	1 972	888	4 924 ⁴	646 521	0.51
Total Switzerland						1 263 492	1.00
Total Participation certificates						1 263 492	1.00
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	57 110	30 426	12 550	74 986	18 686 511	14.74
Total Switzerland						18 686 511	14.74
Total Other shares						18 686 511	14.74
Registered shares							
Liechtenstein							
BFW LIEGENSCHAFTEN CHF7.5	CHF	51	500		551	14 574	0.01
Total Liechtenstein						14 574	0.01
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	189 289	100 653	42 929	247 013	5 799 865	4.57
ACINO HOLDING AG CHF0.4 (REGD)	CHF	200		200			
ACTELION CHF0.50(REGD)	CHF	9 114	4 746	1 934	11 926	898 624	0.71
ADECCO SA CHF1(REGD)	CHF	11 670	6 153	3 435	14 388	1 015 793	0.80
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	1 050	650		1 700	53 465	0.04
ALLREAL HOLDING AG CHF50	CHF	868	1 520	1 219	1 169 ⁴	144 372	0.11
ALSO HOLDING AG CHF1.00 (REGD)	CHF	275			275	13 613	0.01
APG SGA SA CHF2.60	CHF	75	50		125	31 125	0.02
ARYZTA AG CHF0.02 (REGD)	CHF	7 514	3 937	1 655	9 796	670 046	0.53
ASCOM HOLDING AG CHF0.50(REGD)	CHF	2 350	500		2 850	42 750	0.03
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	300	449	299	450 ⁴	21 825	0.02
BALOISE-HLDGS CHF0.1(REGD)	CHF	4 117	2 146	926	5 337	606 283	0.48
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	174	387	301	260 ⁴	290 680	0.23
BASILEA PHARMACEUT CHF1(REGD)	CHF	788	403	63	1 128	118 891	0.09
BELIMO HOLDING AG CHF1(REGD)	CHF	38	16	3	51	125 460	0.10
BELL AG CHF5(REGD)	CHF	10	5		15 ⁴	34 740	0.03

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
BERNER KTBK CHF35(REGD)	CHF	356	652	499	509 ⁴	104 854	0.08
BKW AG CHF2.5	CHF	1 259	340	389	1 210	34 667	0.03
BOBST GROUP AG CHF1 REGD	CHF	800	300	175	925	27 981	0.02
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	229	348	276	301 ⁴	146 437	0.12
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	536	280	102	714	184 926	0.15
BURCKHARDT COMPRES CHF2.5	CHF	234	120	18	336	131 376	0.10
BURKHALTER HOLDING CHF0.04 (REG) POST CONS	CHF	323	150		473	36 185	0.03
CALIDA HLDG CHF2.1(REGD)	CHF	275	250		525	14 779	0.01
CLARIANT CHF4.00(REGD)	CHF	25 820	50 999	41 398	35 421 ⁴	577 717	0.46
COLTENE HOLDING AG CHF5(REGD)	CHF	225	150		375	17 194	0.01
COMET HOLDINGS CHF10(REGD)	CHF	50	30		80	37 560	0.03
CPH CHEMIE & PAPI CHF100(RG)	CHF	8			8	9 840	0.01
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	128 180	64 955	31 428	161 707	4 409 750	3.48
DKSH HOLDING LTD CHF0.1	CHF	2 140	4 233	3 038	3 335 ⁴	231 116	0.18
DUFREY AG CHF5 (REGD)	CHF	1 970	1 243	653	2 560 ⁴	400 896	0.32
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	3 415	3 463	372	6 506	82 952	0.07
EMMI AG CHF10 (REGD)	CHF	182	251	233	200 ⁴	54 700	0.04
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	590	300	135	755 ⁴	239 335	0.19
EVOLVA HOLDING SA CHF0.20	CHF	14 500	10 000		24 500	24 255	0.02
FEINTOOL INT HLDG CHF50(REGD)	CHF		250		250 ⁴	17 500	0.01
FLUGHAFEN ZÜRICH A CHF50	CHF	302	160	59	403	210 165	0.17
FORBO HLDGS AG CHF0.10(REGD)	CHF	98	70	22	146	111 252	0.09
GALENICA AG CHF0.10 (REGD)	CHF	368	245	98	515	462 470	0.36
GAM HOLDING AG CHF0.05 (REGD)	CHF	14 286	7 026	3 862	17 450 ⁴	302 758	0.24
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	2 086	3 969	3 498	2 557 ⁴	61 879	0.05
GEBERIT CHF0.10(REGD)	CHF	3 195	4 411	3 575	4 031	1 090 386	0.86
GEORGE FISCHER AG CHF10.00(REGD)	CHF	345	188	118	415	260 413	0.21
GIVAUDAN AG CHF10	CHF	612	351	78	885	1 127 490	0.89
GROUPE MINOTERIES CHF5(REGD)	CHF	30		30			
HELVETIA HOLDING CHF0.10 (REGD)	CHF	507	273	133	647	289 533	0.23
HOLCIM CHF2(REGD)	CHF	18 511	21 593	15 974	24 130 ⁴	1 610 678	1.27
HUBER & SUHNER AG CHF0.25	CHF	1 149	725	215	1 659	77 807	0.06
HYPOBANK LENZBURG CHF500(REGD)	CHF	5	2		7	27 979	0.02
IMPLENIA AG CHF1.90 (REGD)	CHF	1 108	520	78	1 550	100 828	0.08
INFICON HOLDING AG CHF5(REGD)	CHF	182	65	47	200	68 750	0.05
INTERROLL HLDG AG CHF10.00 (REGD)	CHF	50	20		70	34 300	0.03
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	18 301	34 068	28 485	23 884 ⁴	1 023 191	0.81
JUNGFRAUBAHN HLDG CHF2(REGD)(POST SUBD)	CHF	275	449	274	450 ⁴	29 340	0.02
KABA HOLDINGS AG CHF5.20'B'(REGD)	CHF	307	570	469	408 ⁴	176 868	0.14
KARDEX AG CHF11.00 (REGD)	CHF	400	799	599	600 ⁴	23 520	0.02
KOMAX CHF0.10(REGD)	CHF	250	199	99	350 ⁴	47 355	0.04
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	4 605	7 308	5 923	5 990 ⁴	701 429	0.55
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	317	160	79	398	160 295	0.13
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)	CHF	50	30	5	75 ⁴	52 350	0.04
LINDT & SPRUENGLI CHF100(REGD)	CHF	9	4	2	11 ⁴	529 100	0.42
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	11 697	6 303	2 075	15 925	195 081	0.15
LONZA GROUP AG CHF1(REGD)	CHF	4 308	2 269	929	5 648	477 821	0.38
LOOSER HOLDING AG CHF8.7(REGD)	CHF	125			125	9 300	0.01
LUZERNER KTBK CHF42	CHF	263	140	61	342	117 221	0.09
MCH GROUP AG CHF 10.00	CHF	235	165		400	23 820	0.02
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	16	6		22	52 140	0.04
MEYER BURGER TECHN CHF0.05	CHF	7 187	12 633	10 083	9 737 ⁴	103 212	0.08
MICRONAS SEMICONDU CHF0.05(REGD)	CHF	2 350	800		3 150	22 145	0.02
MOBIMO HLDG AG CHF29(REGD)	CHF	517	789	643	663	123 384	0.10
MYRIAD GROUP AG CHF0.10 (REGD)	CHF	4 303	9 805	7 654	6 454 ⁴	8 777	0.01
NESTLE SA CHF0.10(REGD)	CHF	262 160	139 533	57 479	344 214	22 477 174	17.73
NOBEL BIO CARE AG CHF0.40(REGD)	CHF	9 951	18 715	16 481	12 185 ⁴	169 372	0.13
NOVARTIS AG CHF0.50(REGD)	CHF	220 000	117 165	48 342	288 823	20 564 198	16.22
OC OERLIKON CORP CHF1.00(REGD)	CHF	14 266	7 584	2 897	18 953 ⁴	253 023	0.20
ORASCOM DEVELOPMEN CHF23.85 (REGD)	CHF	750	1 649	1 199	1 200	17 460	0.01
ORIOR AG CHF4.00	CHF	200	425		625	32 500	0.03
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	1 031	1 064	728	1 367 ⁴	204 367	0.16
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 544	803	357	1 990 ⁴	473 421	0.37
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	3 174	1 826	714	4 286	323 593	0.26
PUBLIGROUPE AG CHF1(REGD)	CHF	120			120	10 716	0.01
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		60 691	4 950	55 741	4 949 801	3.90
RIETER HOLDING AG CHF5	CHF	280	418	356	342 ⁴	71 854	0.06
ROMANDE ENERGIE HO CHF25(REGD)	CHF	20	12		32	34 080	0.03
SCHAFFNER HLDG AG CHF50(REGD)	CHF	50	30		80	21 060	0.02
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	1 762	974	226	2 510 ⁴	330 316	0.26
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	5 250	55 180	1	60 429 ⁴	66 472	0.05
SCHWEIZ NATL VERS GES AG CHF0.4 (REGD)	CHF	888	1 026	165	1 749 ⁴	112 373	0.09
SCHWEIZER NAT BK CHF250(REGD)	CHF	1		1			
SGS LTD CHF1(REGD)	CHF	451	235	99	587 ⁴	1 204 524	0.95
SIEGFRIED HLDG AG CHF2(REGD)	CHF	200	210		410	66 256	0.05
SONOVA HOLDING AG	CHF	4 020	8 102	6 547	5 575 ⁴	669 000	0.53
ST GALLER KTBK CHF70 (REGD)	CHF	200	100	15	285	99 180	0.08
STARRAG GROUP HOLDING CHF8.5(REGD)	CHF	25		25			
STRAUMANN HLDG CHF0.1(REGD)	CHF	643	1 399	1 098	944 ⁴	157 459	0.12
SULZER AG CHF0.01	CHF	1 940	1 003	443	2 500	359 750	0.28
SWATCH GROUP CHF0.45(REGD)	CHF	4 361	2 289	941	5 709	573 184	0.45
SWISS FINANCE&PROP CHF40.85 (REGD)	CHF	150			150	11 775	0.01
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 480	4 563	3 743	3 300	611 160	0.48
SWISS PRIME SITE CHF15.3 (REGD)	CHF	4 911	7 380	5 832	6 459 ⁴	445 994	0.35
SWISSCOM AG CHF1(REGD)	CHF	1 827	981	408	2 400	1 130 160	0.89
SWISSLOG HOLDING CHF0.01(REGD)	CHF	16 500	5 000		21 500	24 510	0.02
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	800	250		1 050	41 108	0.03
SYNGENTA CHF0.1(REGD)	CHF	7 610	4 050	1 724	9 936	3 529 267	2.78
TAMEDIA AG CHF10 (REGD)	CHF	205	300	200	305	32 910	0.03
TECAN GROUP AG CHF0.10(REGD)	CHF	953	483	215	1 221	128 816	0.10
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	5 715	9 788	9 065	6 438 ⁴	162 238	0.13
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	425	275		700	67 305	0.05
UBS AG CHF0.1	CHF	292 000	155 849	63 680	384 169	6 500 139	5.13
VALIANT HOLDING AG CHF3.30(REGD)	CHF	1 266	663	229	1 700	135 745	0.11
VALORA HOLDING CHF1(REGD)	CHF	299	202	200	301 ⁴	74 859	0.06
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)	CHF	85	30	10	105	40 110	0.03

Semi-Annual Report as of 31 December 2013
UBS ETF (CH) – SPI®

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
VONTOBEL HLDGS AG CHF1(REGD)	CHF	1 790	1 018	233	2 575 ⁴	95 146	0.08
VZ HOLDINGS CHF0.25	CHF	225	165	65	325	54 080	0.04
WALTER MEIER AG CHF0.10 (REGD)	CHF	200	199	199	200	11 550	0.01
WARTECK INVEST AG CHF10(REGD)	CHF	8	4		12	20 532	0.02
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF	200		200			
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	400	5 114	364	5 150 ⁴	9 682	0.01
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	25	12	7	30	34 860	0.03
ZURICH INSURANCE GRP CHF0.10	CHF	12 116	6 449	2 646	15 919	4 115 062	3.25
Total Switzerland						96 882 719	76.42
United States							
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF		2 418	250	2 168	126 936	0.10
TRANSOCEAN LTD COM CHF15	CHF	28 941	15 468	8 151	36 258	1 575 048	1.24
WEATHERFORD INT LT CHF0.01	CHF	63 272	40 751	22 296	81 727 ⁴	1 127 833	0.89
Total United States						2 829 817	2.23
Total Registered shares						99 727 110	78.65
Rights							
Switzerland							
MYRIAD GROUP AG RIGHTS 26.08.13	CHF		4 303	4 303			
SCHMOLZ+BICKENBACH AG RIGHTS 08.10.13	CHF		36 750	36 750			
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		3 260	3 260			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						126 598 348	99.85

Securities traded neither on an exchange nor on a regulated market

Bearer shares							
Canada							
INTL MINERALS CORP COM NPV	CHF	9 353	16 760	26 113			
Total Canada							0.00
Total Bearer shares							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00
Total securities and similar instruments (thereof in lending)						126 598 348 9 981 004	99.85 7.87)
Bank deposits at sight						179 481	0.14
Other assets						18 802	0.01
Total fund assets						126 796 631	100.00
Short-term bank liabilities						-58 755	
Other liabilities						-29 133	
Net fund assets						126 708 742	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: -7.56%

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis	0.54% ^{*)}
Class (CHF) I-dis	0.43%

^{*)} Flat fee change
until 15 September 2013 = 0.60%
since 16 September 2013 = 0.43%

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		1 035 118 779.75	867 483 745.17	701 771 900.00
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		82.1800	77.8200	61.5600
Number of units outstanding		11 609 890.0000	10 419 890.0000	11 399 890.0000
Class (CHF) I-dis	CH0200721360		¹	
Net asset value per unit in CHF		16 372.3400	15 504.6900	
Number of units outstanding		4 950.0000	3 650.0000	

¹ Initial subscription: 29.1.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	21.09
NOVARTIS AG	19.28
ROCHE Holding AG	17.52
UBS AG	6.10
ABB Ltd	5.44
Cie Financiere Richemont SA	4.64
Credit Suisse Group AG	4.12
Zurich Insurance Group AG	3.85
Syngenta AG	3.31
Swiss Re Ltd	2.82
Others	11.78
Total	99.95

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	37.65
Food & soft drinks	21.07
Banks & credit institutions	11.18
Insurance	6.67
Watches & jewellery	6.45
Electrical devices & components	5.44
Chemicals	4.36
Building industry & materials	2.53
Miscellaneous services	2.07
Petroleum	1.48
Others	1.05
Total	99.95

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

Statement of assets

	31.12.2013	30.6.2013
	CHF	CHF
Market values		
Bank deposits		
– at sight	552 929.40	16 901 167.50
Securities		
– Shares and other equity instruments	1 034 624 353.71	867 302 380.68
Other assets	46 388.94	3 211 009.95
Total fund assets	1 035 223 672.05	887 414 558.13
Loans	0.00	–19 810 449.09
Other liabilities	–104 892.30	–120 363.87
Net fund assets	1 035 118 779.75	867 483 745.17

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Income		
Income from bank assets	30.94	96.24
Income from securities		
– from shares and other equity instruments	528 960.00	16 491 520.25
Offset payments from securities lending	0.00	88 508.00
Commission income from securities lending	22 935.84	59 592.34
Purchase of current net income on issue of units	–53 025.65	221 406.07
Total income	498 901.13	16 861 122.90
Expenses		
Interest payable	–1 103.76	–9 979.74
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–1 208 204.26	–2 542 912.52
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–67 684.54	–21 557.43
Payment of current net income on redemption of units	16 881.10	97 087.42
Total expenses	–1 260 111.46	–2 477 362.27
Net income	–761 210.33	14 383 760.63
Realized capital gains and losses	6 723 904.92	21 535 138.94 ¹
Realized result	5 962 694.59	35 918 899.57
Unrealized capital gains and losses	55 167 893.04	149 437 031.09
Total result	61 130 587.63	185 355 930.66

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	867 483 745.17	701 771 900.00
Ord. annual distribution	–10 181 995.60	–7 934 924.10
Interim distribution	0.00	–12 920 430.90 ²
Balance of unit movements	116 686 442.55	1 211 269.51
Total result	61 130 587.63	185 355 930.66
Net fund assets at the end of the reporting period	1 035 118 779.75	867 483 745.17

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	10 419 890.0000	11 399 890.0000
Units issued	1 730 000.0000	2 160 000.0000
Units redeemed	–540 000.0000	–3 140 000.0000
Situation at the end of the period	11 609 890.0000	10 419 890.0000
Difference between units issued and units redeemed	1 190 000.0000	–980 000.0000
Class (CHF) I-dis		
Situation at the beginning of the financial year	3 650.0000	0.0000
Units issued	1 700.0000	4 950.0000
Units redeemed	–400.0000	–1 300.0000
Situation at the end of the period	4 950.0000	3 650.0000
Difference between units issued and units redeemed	1 300.0000	3 650.0000

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

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

Interim distribution (coupon No. 22 / gross CHF 0.39 / ex - date 26.2.2013 / value date 1.3.2013)

Interim distribution (coupon No. 23 / gross CHF 0.41 / ex - date 7.3.2013 / value date 12.3.2013)

Interim distribution (coupon No. 24 / gross CHF 0.51 / ex - date 15.4.2013 / value date 18.4.2013)

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

Interim distribution (coupon No. 1 / gross CHF 108.49 / ex - date 26.2.2013 / value date 1.3.2013)

Interim distribution (coupon No. 2 / gross CHF 84.41 / ex - date 7.3.2013 / value date 12.3.2013)

Interim distribution (coupon No. 3 / gross CHF 103.00 / ex - date 15.4.2013 / value date 18.4.2013)

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
RICHEMONT(CIE FIN) CHF1	CHF	482 988	54 982	537 970			
SWATCH GROUP CHF2.25(BR)	CHF	28 537	4 944	1 601	31 880	18 793 260	1.82
SWISS RE AG CHF0.10	CHF	317 538	56 061	18 003	355 596	29 176 652	2.82
Total Switzerland						47 969 912	4.64
Total Bearer shares						47 969 912	4.64
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	650 034	116 120	38 295	727 859	181 382 463	17.52
Total Switzerland						181 382 463	17.52
Total Other shares						181 382 463	17.52
Registered shares							
Switzerland							
ABB LTD. CHF1.03(REGD)	CHF	2 141 655	381 858	123 926	2 399 587	56 342 303	5.44
ACTELION CHF0.50(REGD)	CHF	103 189	19 161	7 243	115 107	8 673 312	0.84
ADECCO SA CHF1(REGD)	CHF	132 573	22 586	16 342	138 817	9 800 480	0.95
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	1 458 551	260 266	153 484	1 565 333	42 686 631	4.12
GEBERIT CHF0.10(REGD)	CHF	35 915	6 181	2 997	39 099	10 576 280	1.02
GIVAUDAN AG CHF10	CHF	6 805	2 093	375	8 523	10 858 302	1.05
HOLCIM CHF2(REGD)	CHF	209 124	36 371	11 838	233 657	15 596 605	1.51
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	207 065	136 779	112 463	231 381 ⁴	9 912 362	0.96
NESTLE SA CHF0.10(REGD)	CHF	2 983 656	532 293	175 206	3 340 743	218 150 518	21.07
NOVARTIS AG CHF0.50(REGD)	CHF	2 503 899	446 784	147 137	2 803 546	199 612 475	19.28
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		563 214	22 497	540 717	48 015 670	4.64
SGS LTD CHF1(REGD)	CHF	5 061	858	259	5 660	11 614 320	1.12
SWISSCOM AG CHF1(REGD)	CHF	20 610	3 578	1 138	23 050	10 854 245	1.05
SYNGENTA CHF0.1 (REGD)	CHF	86 165	15 258	4 877	96 546	34 293 139	3.31
UBS AG CHF0.1	CHF	3 323 291	594 522	188 277	3 729 536	63 103 749	6.10
ZURICH INSURANCE GRP CHF0.10	CHF	137 615	24 564	7 975	154 204	39 861 734	3.85
Total Switzerland						789 952 125	76.31
United States							
TRANSOCEAN LTD COM CHF15	CHF	327 300	56 935	31 568	352 667	15 319 854	1.48
Total United States						15 319 854	1.48
Total Registered shares						805 271 979	77.79
Total Securities traded on an exchange						1 034 624 354	99.95
Total securities and similar instruments (thereof in lending)						1 034 624 354 4 316 644	99.95 0.42)
Bank deposits at sight						552 929	0.05
Other assets						46 389	0.00
Total fund assets						1 035 223 672	100.00
Other liabilities						-104 892	
Net fund assets						1 035 118 780	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 0.92%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.30%^{*)}

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

^{*)} Flat fee change
until 15 September 2013 = 0.35%
since 16 September 2013 = 0.20%

Use of the brand name SMI®

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

UBS ETF (CH) – SLI[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013	30.6.2013	30.6.2012
Net asset value in CHF		202 233 394.28	177 885 337.83	139 121 765.23
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		126.4600	118.6400	92.7500
Number of units outstanding		1 500 000.0000	1 430 000.0000	1 500 000.0000
Class (CHF) I-dis	CH0200720446		¹	
Net asset value per unit in CHF		12 541.3500	11 760.2000	
Number of units outstanding		1 000.0000	700.0000	

¹ Initial subscription: 29.1.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
ROCHE Holding AG	9.13
NOVARTIS AG	8.94
UBS AG	8.93
NESTLE SA	8.89
ABB Ltd	4.61
Zurich Insurance Group AG	4.59
Swiss Re Ltd	4.56
Credit Suisse Group AG	4.48
Syngenta AG	4.45
Cie Financiere Richemont SA	4.42
Others	36.96
Total	99.96

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	19.86
Banks & credit institutions	15.46
Insurance	11.57
Chemicals	10.26
Food & soft drinks	8.89
Watches & jewellery	8.31
Building industry & materials	5.42
Electrical devices & components	4.61
Miscellaneous services	4.44
Petroleum	3.15
Others	7.99
Total	99.96

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

Statement of assets

	31.12.2013	30.6.2013
Market values	CHF	CHF
Bank deposits		
– at sight	88 449.65	0.00
Securities		
– Shares and other equity instruments	202 156 954.87	177 610 706.88
Other assets	8 686.21	541 628.81
Total fund assets	202 254 090.73	178 152 335.69
Loans	0.00	–241 950.94
Other liabilities	–20 696.45	–25 046.92
Net fund assets	202 233 394.28	177 885 337.83

Statement of income

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Income	CHF	CHF
Income from bank assets	16.53	39.16
Income from securities		
– from shares and other equity instruments	91 224.00	2 500 401.70
Offset payments from securities lending	0.00	19 948.00
Commission income from securities lending	5 437.88	27 370.07
Purchase of current net income on issue of units	–16 993.92	39 550.54
Total income	79 684.49	2 587 309.47
Expenses		
Interest payable	–318.97	–1 078.26
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–229 172.14	–520 392.21
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) I-dis	–12 077.14	–5 950.14
Payment of current net income on redemption of units	6 371.12	–16 961.28
Total expenses	–235 197.13	–544 381.89
Net income	–155 512.64	2 042 927.58
Realized capital gains and losses	4 800 062.67	3 883 897.81 ¹
Realized result	4 644 550.03	5 926 825.39
Unrealized capital gains and losses	10 798 762.62	33 578 332.47
Total result	15 443 312.65	39 505 157.86

Changes in net fund assets

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
	CHF	CHF
Net fund assets at the beginning of the financial year	177 885 337.83	139 121 765.23
Ord. annual distribution	–3 317 156.00	–2 327 000.00
Interim distribution	0.00	–1 191 196.00 ²
Balance of unit movements	12 221 899.80	2 776 610.74
Total result	15 443 312.65	39 505 157.86
Net fund assets at the end of the reporting period	202 233 394.28	177 885 337.83

Development of the outstanding units

	1.7.2013–31.12.2013	1.7.2012–30.6.2013
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 430 000.0000	1 500 000.0000
Units issued	250 000.0000	300 000.0000
Units redeemed	–180 000.0000	–370 000.0000
Situation at the end of the period	1 500 000.0000	1 430 000.0000
Difference between units issued and units redeemed	70 000.0000	–70 000.0000
Class (CHF) I-dis	Number	Number
Situation at the beginning of the financial year	700.0000	0.0000
Units issued	300.0000	700.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	1 000.0000	700.0000
Difference between units issued and units redeemed	300.0000	700.0000

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

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

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

Inventory of Fund assets

Security		30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
RICHEMONT(CIE FIN) CHF1	CHF	96 310	6 357	102 667			
SIKA AG CHF0.60 (BR)	CHF	895	146	113	928	2 942 688	1.45
SWATCH GROUP CHF2.25(BR)	CHF	12 977	2 134	1 763	13 348	7 868 646	3.89
SWISS RE AG CHF0.10	CHF	116 860	18 947	23 485	112 322	9 216 020	4.56
Total Switzerland						20 027 354	9.90
Total Bearer shares						20 027 354	9.90
Participation certificates							
Switzerland							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	19 390	3 196	2 642	19 944	2 618 647	1.29
Total Switzerland						2 618 647	1.29
Total Participation certificates						2 618 647	1.29
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	70 581	13 322	9 819	74 084	18 461 733	9.13
Total Switzerland						18 461 733	9.13
Total Other shares						18 461 733	9.13
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	396 054	69 508	68 568	396 994	9 321 419	4.61
ACTELION CHF0.50(REGD)	CHF	46 500	7 671	5 876	48 295	3 639 028	1.80
ADECCO SA CHF1(REGD)	CHF	60 265	9 575	11 657	58 183	4 107 720	2.03
BALOISE-HLDGS CHF0.1(REGD)	CHF	20 618	3 462	2 490	21 590	2 452 624	1.21
CLARIANT CHF4.00(REGD)	CHF	139 459	164 652	160 860	143 251	2 336 424	1.16
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	304 165	67 991	39 600	332 556	9 068 802	4.48
DUFREY AG CHF5 (REGD)	CHF		20 469	10 067	10 402 ⁴	1 628 953	0.81
GEBERT CHF0.10(REGD)	CHF	16 334	2 644	2 612	16 366	4 427 003	2.19
GIVAUDAN AG CHF10	CHF	3 068	837	337	3 568	4 545 632	2.25
HOLCIM CHF2(REGD)	CHF	95 122	15 653	12 955	97 820	6 529 485	3.23
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	93 500	108 027	104 925	96 602 ⁴	4 138 430	2.05
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	23 425	27 823	27 033	24 215 ⁴	2 835 577	1.40
LONZA GROUP AG CHF1(REGD)	CHF	22 242	3 663	3 062	22 843	1 932 518	0.96
NESTLE SA CHF0.10(REGD)	CHF	258 577	58 966	42 244	275 299	17 977 025	8.89
NOVARTIS AG CHF0.50(REGD)	CHF	239 275	43 280	28 472	254 083 ⁴	18 090 710	8.94
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		100 659		100 659	8 938 519	4.42
SGS LTD CHF1(REGD)	CHF	2 306	1 543	1 479	2 370 ⁴	4 863 240	2.40
SONOVA HOLDING AG	CHF	21 336	12 551	11 296	22 591 ⁴	2 710 920	1.34
SULZER AG CHF0.01	CHF	9 619	654	10 273			
SWISS LIFE HLDG CHF5.1(REGD)	CHF	12 827	15 101	14 785	13 143	2 434 084	1.20
SWISS PRIME SITE CHF15.3 (REGD)	CHF	24 873	15 081	13 921	26 033 ⁴	1 797 579	0.89
SWISSCOM AG CHF1(REGD)	CHF	9 388	1 547	1 248	9 687	4 561 608	2.26
SYNGENTA CHF0.1(REGD)	CHF	22 159	5 771	2 613	25 317	8 992 598	4.45
UBS AG CHF0.1	CHF	970 977	298 162	202 111	1 067 028	18 054 114	8.93
ZURICH INSURANCE GRP CHF0.10	CHF	33 207	8 439	5 700	35 946	9 292 041	4.59
Total Switzerland						154 676 052	76.49
United States							
TRANSOCEAN LTD COM CHF15	CHF	148 839	24 495	26 622	146 712	6 373 169	3.15
Total United States						6 373 169	3.15
Total Registered shares						161 049 221	79.64
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		12 992	12 992			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						202 156 955	99.96

Security	30.06.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					202 156 955	99.96
(thereof in lending)					31 587 707	15.62)
Bank deposits at sight					88 450	0.04
Other assets					8 686	0.00
Total fund assets					202 254 091	100.00
Other liabilities					-20 696	
Net fund assets					202 233 394	

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

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

³ Divergences in the totals may be attributed to rounding differences

⁴ Securities entirely or partly lent out (securities lending)

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 16.20%

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.30%^{*)}

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

^{*)} Flat fee change
until 15 September 2013 = 0.35%
since 16 September 2013 = 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.

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013
Net asset value in CHF		33 658 211.45
Class (CHF) A-dis	CH0226274246	¹
Net asset value per unit in CHF		14.0243
Number of units outstanding		2 400 000.0000

¹ Initial subscription: 31.10.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.04
ROCHE Holding AG	16.66
NOVARTIS AG	15.58
UBS AG	5.88
ABB Ltd	4.92
Cie Financiere Richemont SA	4.41
Credit Suisse Group AG	3.93
Zurich Insurance Group AG	3.66
Syngenta AG	3.14
Swiss Re Ltd	2.75
Others	18.96
Total	99.93

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	32.98
Food & soft drinks	21.63
Banks & credit institutions	10.72
Insurance	7.49
Watches & jewellery	6.55
Chemicals	5.44
Electrical devices & components	4.92
Building industry & materials	2.43
Miscellaneous services	1.95
Petroleum	1.49
Others	4.33
Total	99.93

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

Statement of assets

	31.12.2013
Market values	CHF
Bank deposits	
– at sight	20 037.49
Securities	
– Shares and other equity instruments	33 639 612.38
Other assets	2 011.02
Total fund assets	33 661 660.89
Other liabilities	–3 449.44
Net fund assets	33 658 211.45

Statement of income

	31.10.2013–31.12.2013
Income	CHF
Income from bank assets	0.77
Income from securities	0.00
Purchase of current net income on issue of units	–4 628.95
Total income	–4 628.18
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract class (CHF) A-dis	–6 709.10
Payment of current net income on redemption of units	0.00
Total expenses	–6 709.10
Net income	–11 337.28
Realized capital gains and losses	2 445.55
Realized result	–8 891.73
Unrealized capital gains and losses	–138 125.77
Total result	–147 017.50

Changes in net fund assets

	31.10.2013–31.12.2013
	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	33 805 228.95
Total result	–147 017.50
Net fund assets at the end of the reporting period	33 658 211.45

Development of the outstanding units

	31.10.2013–31.12.2013
Class (CHF) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	2 400 000.0000
Units redeemed	0.0000
Situation at the end of the period	2 400 000.0000
Difference between units issued and units redeemed	2 400 000.0000

Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		879		879	63 200	0.19
SIKA AG CHF0.60 (BR)	CHF		66		66	209 286	0.62
SWATCH GROUP CHF2.25(BR)	CHF		984		984	580 068	1.72
SWISS RE AG CHF0.10	CHF		11 285		11 285	925 934	2.75
Total Switzerland						1 778 488	5.28
Total Bearer shares						1 778 488	5.28
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		66	35	31	124 651	0.37
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		1 493	8	1 485	194 981	0.58
Total Switzerland						319 632	0.95
Total Participation certificates						319 632	0.95
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		22 502		22 502	5 607 498	16.66
Total Switzerland						5 607 498	16.66
Total Other shares						5 607 498	16.66
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF		70 494		70 494	1 655 199	4.92
ACTELION CHF0.50(REGD)	CHF		3 312	20	3 292	248 052	0.74
ADECCO SA CHF1(REGD)	CHF		4 254		4 254	300 332	0.89
ARYZTA AG CHF0.02 (REGD)	CHF		2 803		2 803	191 725	0.57
BALOISE-HLDGS CHF0.1(REGD)	CHF		1 527		1 527	173 467	0.52
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		67		67	74 906	0.22
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		16	16			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		48 543		48 543	1 323 768	3.93
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		259		259	82 103	0.24
GEBERIT CHF0.10(REGD)	CHF		1 211	3	1 208	326 764	0.97
GIVAUDAN AG CHF10	CHF		264		264	336 336	1.00
HOLCIM CHF2(REGD)	CHF		7 343		7 343	490 145	1.46
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		7 191		7 191	308 062	0.92
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		1 731		1 731	202 700	0.60
LINDT & SPRUENGLI CHF100(REGD)	CHF		3		3	144 300	0.43
LONZA GROUP AG CHF1(REGD)	CHF		1 701		1 701	143 905	0.43
NESTLE SA CHF0.10(REGD)	CHF		103 298		103 298	6 745 359	20.04
NOVARTIS AG CHF0.50(REGD)	CHF		73 680		73 680	5 246 016	15.58
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		552		552	131 321	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		16 726		16 726	1 485 269	4.41
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		683		683	89 883	0.27
SGS LTD CHF1(REGD)	CHF		174		174	357 048	1.06
SONOVA HOLDING AG	CHF		1 610		1 610	193 200	0.57
SULZER AG CHF0.01	CHF		773		773	111 235	0.33
SWATCH GROUP CHF0.45(REGD)	CHF		1 395		1 395	140 058	0.42
SWISS LIFE HLDG CHF5.1(REGD)	CHF		1 202	171	1 031	190 941	0.57
SWISS PRIME SITE CHF15.3 (REGD)	CHF		1 751		1 751	120 907	0.36
SWISSCOM AG CHF1(REGD)	CHF		744		744	350 350	1.04
SYNGENTA CHF0.1(REGD)	CHF		2 980		2 980	1 058 496	3.14
UBS AG CHF0.1	CHF		116 881		116 881	1 977 627	5.88
ZURICH INSURANCE GRP CHF0.10	CHF		4 768		4 768	1 232 528	3.66
Total Switzerland						25 432 001	75.55
United States							
TRANSOCEAN LTD COM CHF15	CHF		11 556		11 556	501 993	1.49
Total United States						501 993	1.49
Total Registered shares						25 933 994	77.04
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		171	171			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						33 639 612	99.93

Security	31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					33 639 612	99.93 0.00)
Bank deposits at sight					20 037	0.06
Other assets					2 011	0.01
Total fund assets					33 661 661	100.00
Other liabilities					-3 449	
Net fund assets					33 658 211	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 1.59%

Total Expense Ratio (TER)

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

TER annualized:
Class (CHF) A-dis 0.22%

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013
Net asset value in EUR		4 330 726.51
Class (EUR) A-dis	CH0226274204	¹
Net asset value per unit in EUR		17.3229
Number of units outstanding		250 000.0000

¹ Initial subscription: 31.10.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.09
ROCHE Holding AG	16.72
NOVARTIS AG	15.64
UBS AG	5.90
ABB Ltd	4.94
Cie Financiere Richemont SA	4.44
Credit Suisse Group AG	3.95
Zurich Insurance Group AG	3.68
Syngenta AG	3.16
Swiss Re Ltd	2.76
Others	19.03
Total	100.31

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	33.09
Food & soft drinks	21.67
Banks & credit institutions	10.75
Insurance	7.52
Watches & jewellery	6.58
Chemicals	5.50
Electrical devices & components	4.94
Building industry & materials	2.46
Miscellaneous services	1.97
Petroleum	1.50
Others	4.33
Total	100.31

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

Statement of assets

	31.12.2013
Market values	EUR
Bank deposits	
– at sight	4 142.52
Securities	
– Shares and other equity instruments	4 345 343.66
Derivative financial instruments	–19 651.12
Other assets	1 557.05
Total fund assets	4 331 392.11
Other liabilities	–665.60
Net fund assets	4 330 726.51

Statement of income

	31.10.2013–31.12.2013
Income	EUR
Income from bank assets	0.35
Income from securities	0.00
Purchase of current net income on issue of units	0.00
Total income	0.35
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract class (EUR) A-dis	–2 187.98
Payment of current net income on redemption of units	0.00
Total expenses	–2 187.98
Net income	–2 187.63
Realized capital gains and losses	–11 767.22
Realized result	–13 954.85
Unrealized capital gains and losses	6 931.36
Total result	–7 023.49

Changes in net fund assets

	31.10.2013–31.12.2013
	EUR
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	4 337 750.00
Total result	–7 023.49
Net fund assets at the end of the reporting period	4 330 726.51

Development of the outstanding units

	31.10.2013–31.12.2013
Class (EUR) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	250 000.0000
Units redeemed	0.0000
Situation at the end of the period	250 000.0000
Difference between units issued and units redeemed	250 000.0000

Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in EUR	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		136		136	7 986	0.18
SIKA AG CHF0.60 (BR)	CHF		11		11	28 486	0.66
SWATCH GROUP CHF2.25(BR)	CHF		156		156	75 101	1.73
SWISS RE AG CHF0.10	CHF		1 785		1 785	119 606	2.76
Total Switzerland						231 177	5.33
Total Bearer shares						231 177	5.33
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		10		10	32 837	0.76
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		244	6	238	25 520	0.59
Total Switzerland						58 357	1.35
Total Participation certificates						58 357	1.35
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		3 559		3 559	724 288	16.72
Total Switzerland						724 288	16.72
Total Other shares						724 288	16.72
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF		11 152		11 152	213 839	4.94
ACTELION CHF0.50(REGD)	CHF		542	17	525	32 306	0.75
ADECCO SA CHF1(REGD)	CHF		667		667	38 456	0.89
ARYZTA AG CHF0.02 (REGD)	CHF		439		439	24 522	0.57
BALOISE-HLDGS CHF0.1(REGD)	CHF		239		239	22 172	0.51
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		11		11	10 043	0.23
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		15	15			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		7 673		7 673	170 878	3.95
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		41		41	10 614	0.25
GEBERIT CHF0.10(REGD)	CHF		195		195	43 076	0.99
GIVAUDAN AG CHF10	CHF		42		42	43 697	1.01
HOLCIM CHF2(REGD)	CHF		1 162		1 162	63 342	1.46
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		1 129		1 129	39 498	0.91
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		271		271	25 916	0.60
LONZA GROUP AG CHF1(REGD)	CHF		267		267	18 447	0.43
NESTLE SA CHF0.10(REGD)	CHF		16 340		16 340	871 365	20.12
NOVARTIS AG CHF0.50(REGD)	CHF		11 647		11 647	677 219	15.64
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		88		88	17 097	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		2 649		2 649	192 101	4.44
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		108		108	11 607	0.27
SGS LTD CHF1(REGD)	CHF		28		28	46 921	1.08
SONOVA HOLDING AG	CHF		251		251	24 597	0.57
SULZER AG CHF0.01	CHF		121		121	14 219	0.33
SWATCH GROUP CHF0.45(REGD)	CHF		218		218	17 874	0.41
SWISS LIFE HLDG CHF5.1(REGD)	CHF		324	162	162	24 501	0.57
SWISS PRIME SITE CHF15.3 (REGD)	CHF		270		270	15 225	0.35
SWISSCOM AG CHF1(REGD)	CHF		118		118	45 378	1.05
SYNGENTA CHF0.1(REGD)	CHF		472		472	136 915	3.16
UBS AG CHF0.1	CHF		18 483		18 483	255 392	5.90
ZURICH INSURANCE GRP CHF0.10	CHF		755		755	159 383	3.68
Total Switzerland						3 266 602	75.42
United States							
TRANSOCEAN LTD COM CHF15	CHF		1 830		1 830	64 920	1.50
Total United States						64 920	1.50
Total Registered shares						3 331 521	76.92
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		162	162			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						4 345 344	100.31

Semi-Annual Report as of 31 December 2013
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR

Security	31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in EUR	in % ³
Total securities and similar instruments (thereof in lending)					4 345 344	100.31 0.00)
Bank deposits at sight					4 143	0.10
Derivative financial instruments					-19 651	-0.45
Other assets					1 557	0.04
Total fund assets					4 331 392	100.00
Other liabilities					-666	
Net fund assets					4 330 727	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions						
CHF	5 354 251	EUR	4 353 000	07.01.2014	-19 651	-0.45
					-19 651	-0.45

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	5 332 341	EUR	4 332 000	04.12.2013
CHF	5 354 251	EUR	4 353 000	07.01.2014

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 0.09%

Total Expense Ratio (TER)

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

TER annualized:
Class (EUR) A-dis 0.30%

Exchange rate

CHF 1 = EUR 0.816648

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013
Net asset value in USD		5 651 609.08
Class (USD) A-dis	CH0226274212	¹
Net asset value per unit in USD		14.1290
Number of units outstanding		400 000.0000

¹ Initial subscription: 31.10.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.29
ROCHE Holding AG	16.87
NOVARTIS AG	15.77
UBS AG	5.94
ABB Ltd	4.98
Cie Financiere Richemont SA	4.46
Credit Suisse Group AG	3.98
Zurich Insurance Group AG	3.70
Syngenta AG	3.19
Swiss Re Ltd	2.79
Others	19.20
Total	101.17

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	33.39
Food & soft drinks	21.90
Banks & credit institutions	10.84
Insurance	7.59
Watches & jewellery	6.63
Chemicals	5.52
Electrical devices & components	4.98
Building industry & materials	2.48
Miscellaneous services	1.95
Petroleum	1.51
Others	4.38
Total	101.17

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

Statement of assets

	31.12.2013
Market values	USD
Bank deposits	
– at sight	40 600.05
Securities	
– Shares and other equity instruments	5 719 830.16
Derivative financial instruments	–108 844.80
Other assets	2 017.59
Total fund assets	5 653 603.00
Loans	–1 125.19
Other liabilities	–868.73
Net fund assets	5 651 609.08

Statement of income

	31.10.2013–31.12.2013
Income	USD
Income from bank assets	0.25
Income from securities	0.00
Purchase of current net income on issue of units	0.00
Total income	0.25
Expenses	
Interest payable	–0.16
Commission remuneration of the Fund Management in accordance with the fund contract class (USD) A-dis	–2 855.24
Payment of current net income on redemption of units	0.00
Total expenses	–2 855.40
Net income	–2 855.15
Realized capital gains and losses	48 506.56
Realized result	45 651.41
Unrealized capital gains and losses	–55 042.33
Total result	–9 390.92

Changes in net fund assets

	31.10.2013–31.12.2013
	USD
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	5 661 000.00
Total result	–9 390.92
Net fund assets at the end of the reporting period	5 651 609.08

Development of the outstanding units

	31.10.2013–31.12.2013
Class (USD) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	400 000.0000
Units redeemed	0.0000
Situation at the end of the period	400 000.0000
Difference between units issued and units redeemed	400 000.0000

Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	129			129	10 464	0.19
SIKA AG CHF0.60 (BR)	CHF	10			10	35 774	0.63
SWATCH GROUP CHF2.25(BR)	CHF	151		2	149	99 092	1.75
SWISS RE AG CHF0.10	CHF	1 719		15	1 704	157 732	2.79
Total Switzerland						303 062	5.36
Total Bearer shares						303 062	5.36
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	10			10	45 363	0.80
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	231		8	223	33 032	0.58
Total Switzerland						78 396	1.39
Total Participation certificates						78 396	1.39
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	3 416		24	3 392	953 617	16.87
Total Switzerland						953 617	16.87
Total Other shares						953 617	16.87
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	10 705	86		10 619	281 288	4.98
ACTELION CHF0.50(REGD)	CHF	514	10		504	42 843	0.76
ADECCO SA CHF1(REGD)	CHF	632			632	50 338	0.89
ARYZTA AG CHF0.02 (REGD)	CHF	424			424	32 718	0.58
BALOISE-HLDGS CHF0.1(REGD)	CHF	231			231	29 605	0.52
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	10			10	12 613	0.22
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	14	14				
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	7 354	46		7 308	224 830	3.98
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	39			39	13 947	0.25
GEBERIT CHF0.10(REGD)	CHF	190	4		186	56 761	1.00
GIVAUDAN AG CHF10	CHF	40			40	57 491	1.02
HOLCIM CHF2(REGD)	CHF	1 121	15		1 106	83 287	1.47
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	1 081			1 081	52 245	0.92
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	261			261	34 480	0.61
LONZA GROUP AG CHF1(REGD)	CHF	258			258	24 624	0.44
NESTLE SA CHF0.10(REGD)	CHF	15 682	110		15 572	1 147 170	20.29
NOVARTIS AG CHF0.50(REGD)	CHF	11 187	87		11 100	891 607	15.77
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	83			83	22 276	0.39
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	2 542	23		2 519	252 355	4.46
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	103			103	15 292	0.27
SGS LTD CHF1(REGD)	CHF	27	1		26	60 190	1.06
SONOVA HOLDING AG	CHF	242			242	32 762	0.58
SULZER AG CHF0.01	CHF	115			115	18 669	0.33
SWATCH GROUP CHF0.45(REGD)	CHF	206			206	23 333	0.41
SWISS LIFE HLDG CHF5.1(REGD)	CHF	309	153		156	32 594	0.58
SWISS PRIME SITE CHF15.3 (REGD)	CHF	256			256	19 942	0.35
SWISSCOM AG CHF1(REGD)	CHF	114			114	60 563	1.07
SYNGENTA CHF0.1(REGD)	CHF	454	4		450	180 325	3.19
UBS AG CHF0.1	CHF	17 736	134		17 602	335 995	5.94
ZURICH INSURANCE GRP CHF0.10	CHF	723	5		718	209 390	3.70
Total Switzerland						4 299 532	76.05
United States							
TRANSOCEAN LTD COM CHF15	CHF	1 765	26		1 739	85 224	1.51
Total United States						85 224	1.51
Total Registered shares						4 384 756	77.56
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF	153		153			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						5 719 830	101.17

Semi-Annual Report as of 31 December 2013
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD

Security	31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in USD	in % ³
Total securities and similar instruments (thereof in lending)					5 719 830	101.17 0.00)
Bank deposits at sight					40 600	0.72
Derivative financial instruments					-108 845	-1.93
Other assets					2 018	0.04
Total fund assets					5 653 603	100.00
Short-term bank liabilities					-1 125	
Other liabilities					-869	
Net fund assets					5 651 609	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions						
CHF	5 131 988	USD	5 681 000	07.01.2014	-108 845	-1.93
					-108 845	-1.93

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	5 119 754	USD	5 655 000	04.12.2013
CHF	5 131 988	USD	5 681 000	07.01.2014

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 1.92%

Total Expense Ratio (TER)

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

TER annualized:
Class (USD) A-dis 0.30%

Exchange rate

CHF 1 = USD 1.128159

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2013
Net asset value in GBP		3 377 994.74
Class (GBP) A-dis	CH0226274220	¹
Net asset value per unit in GBP		13.5120
Number of units outstanding		250 000.0000

¹ Initial subscription: 31.10.2013

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	20.23
ROCHE Holding AG	16.83
NOVARTIS AG	15.74
UBS AG	5.93
ABB Ltd	4.97
Cie Financiere Richemont SA	4.46
Credit Suisse Group AG	3.97
Zurich Insurance Group AG	3.70
Syngenta AG	3.18
Swiss Re Ltd	2.78
Others	19.08
Total	100.87

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	33.29
Food & soft drinks	21.85
Banks & credit institutions	10.82
Insurance	7.57
Watches & jewellery	6.62
Chemicals	5.50
Electrical devices & components	4.97
Building industry & materials	2.44
Miscellaneous services	1.98
Petroleum	1.49
Others	4.34
Total	100.87

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

Statement of assets

	31.12.2013
Market values	GBP
Bank deposits	
– at sight	2 932.91
Securities	
– Shares and other equity instruments	3 408 153.76
Derivative financial instruments	–33 784.52
Other assets	1 211.64
Total fund assets	3 378 513.79
Other liabilities	–519.05
Net fund assets	3 377 994.74

Statement of income

	31.10.2013–31.12.2013
Income	GBP
Income from bank assets	0.90
Income from securities	0.00
Purchase of current net income on issue of units	0.00
Total income	0.90
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract class (GBP) A-dis	–1 706.45
Payment of current net income on redemption of units	0.00
Total expenses	–1 706.45
Net income	–1 705.55
Realized capital gains and losses	92 132.24
Realized result	90 426.69
Unrealized capital gains and losses	–94 981.95
Total result	–4 555.26

Changes in net fund assets

	31.10.2013–31.12.2013
	GBP
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	3 382 550.00
Total result	–4 555.26
Net fund assets at the end of the reporting period	3 377 994.74

Development of the outstanding units

	31.10.2013–31.12.2013
Class (GBP) A-dis	Number
Situation at the beginning of the financial year	0.0000
Units issued	250 000.0000
Units redeemed	0.0000
Situation at the end of the period	250 000.0000
Difference between units issued and units redeemed	250 000.0000

Inventory of Fund assets

Security		31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in GBP	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF		124		124	6 086	0.18
SIKA AG CHF0.60 (BR)	CHF		10		10	21 647	0.64
SWATCH GROUP CHF2.25(BR)	CHF		147		147	59 157	1.75
SWISS RE AG CHF0.10	CHF		1 677		1 677	93 932	2.78
Total Switzerland						180 822	5.35
Total Bearer shares						180 822	5.35
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF		10		10	27 450	0.81
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF		222		222	19 898	0.59
Total Switzerland						47 348	1.40
Total Participation certificates						47 348	1.40
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF		3 342		3 342	568 535	16.83
Total Switzerland						568 535	16.83
Total Other shares						568 535	16.83
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF		10 467		10 467	167 773	4.97
ACTELION CHF0.50(REGD)	CHF		493	9	484	24 896	0.74
ADECCO SA CHF1(REGD)	CHF		630		630	30 363	0.90
ARYZTA AG CHF0.02 (REGD)	CHF		414		414	19 331	0.57
BALOISE-HLDGS CHF0.1(REGD)	CHF		226		226	17 526	0.52
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF		10		10	7 632	0.23
BQE CANT VAUDOISE CHF10.00(REGD)	CHF		14	14			
CREDIT SUISSE GRP CHF0.04(REGD)	CHF		7 206		7 206	134 147	3.97
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF		38		38	8 223	0.24
GEBERIT CHF0.10(REGD)	CHF		178		178	32 869	0.97
GIVAUDAN AG CHF10	CHF		39		39	33 918	1.00
HOLCIM CHF2(REGD)	CHF		1 089		1 089	49 623	1.47
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF		1 065		1 065	31 146	0.92
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF		256		256	20 464	0.61
LONZA GROUP AG CHF1(REGD)	CHF		252		252	14 554	0.43
NESTLE SA CHF0.10(REGD)	CHF		15 339		15 339	683 774	20.23
NOVARTIS AG CHF0.50(REGD)	CHF		10 941		10 941	531 789	15.74
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF		80		80	12 992	0.38
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		2 484		2 484	150 580	4.46
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF		99		99	8 894	0.26
SGS LTD CHF1(REGD)	CHF		26		26	36 421	1.08
SONOVA HOLDING AG	CHF		239		239	19 579	0.58
SULZER AG CHF0.01	CHF		110		110	10 806	0.32
SWATCH GROUP CHF0.45(REGD)	CHF		204		204	13 982	0.41
SWISS LIFE HLDG CHF5.1(REGD)	CHF		298	147	151	19 091	0.57
SWISS PRIME SITE CHF15.3 (REGD)	CHF		258		258	12 161	0.36
SWISSCOM AG CHF1(REGD)	CHF		111		111	35 682	1.06
SYNGENTA CHF0.1(REGD)	CHF		443		443	107 419	3.18
UBS AG CHF0.1	CHF		17 350		17 350	200 402	5.93
ZURICH INSURANCE GRP CHF0.10	CHF		709		709	125 115	3.70
Total Switzerland						2 561 155	75.80
United States							
TRANSOCEAN LTD COM CHF15	CHF		1 696		1 696	50 294	1.49
Total United States						50 294	1.49
Total Registered shares						2 611 449	77.29
Rights							
Switzerland							
SWISS LIFE HOLDING AG RIGHTS 22.11.13	CHF		147	147			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						3 408 154	100.87

Security	31.10.2013 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2013 Quantity/ Nominal	Market value ³ in GBP	in % ³
Total securities and similar instruments (thereof in lending)					3 408 154	100.87 0.00)
Bank deposits at sight					2 933	0.09
Derivative financial instruments					-33 785	-1.00
Other assets					1 212	0.04
Total fund assets					3 378 514	100.00
Other liabilities					-519	
Net fund assets					3 377 995	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 25

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in GBP	in % of total assets
Forward exchange transactions						
CHF	5 022 471	GBP	3 395 000	07.01.2014	-33 785	-1.00
					-33 785	-1.00

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	4 913 982	GBP	3 379 000	04.12.2013
GBP	3 319 829	CHF	4 913 982	04.12.2013
CHF	5 022 471	GBP	3 395 000	07.01.2014

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Portfolio Turnover Rate (PTR)

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

PTR: 2.90%

Total Expense Ratio (TER)

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

TER annualized:
Class (GBP) A-dis 0.30%

Exchange rate

CHF 1 = GBP 0.682657

Appendix to Supplementary information

Name and unit classes change

Old name

UBS Index Solutions «UBS-IS» – SXI Life Sciences® ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SXI Life Sciences® ETF (CHF) I
 UBS Index Solutions «UBS-IS» – SXI Real Estate® ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SXI Real Estate® ETF (CHF) I
 UBS Index Solutions «UBS-IS» – SXI Real Estate® Funds ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SXI Real Estate® Funds ETF (CHF) I
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) A
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) I
 UBS Index Solutions «UBS-IS» – Gold ETF (USD) IX
 UBS Index Solutions «UBS-IS» – Gold (EUR) hedged ETF A
 UBS Index Solutions «UBS-IS» – Gold (EUR) hedged ETF I
 UBS Index Solutions «UBS-IS» – Gold (CHF) hedged ETF A
 UBS Index Solutions «UBS-IS» – Gold (CHF) hedged ETF I
 UBS Index Solutions «UBS-IS» – Platinum ETF A
 UBS Index Solutions «UBS-IS» – Platinum ETF I
 UBS Index Solutions «UBS-IS» – Palladium ETF A
 UBS Index Solutions «UBS-IS» – Palladium ETF I
 UBS Index Solutions «UBS-IS» – Silver ETF A
 UBS Index Solutions «UBS-IS» – Silver ETF I
 UBS Index Solutions «UBS-IS» – Silver (CHF) hedged ETF A
 UBS Index Solutions «UBS-IS» – Silver (CHF) hedged ETF I
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (CHF) SF-A
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (USD) SF-A
 UBS Index Solutions «UBS-IS» – CMCI Oil ETF (EUR) SF-A
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 1-3 ETF (CHF) A
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 1-3 ETF (CHF) I
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 3-7 ETF (CHF) A
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 3-7 ETF (CHF) I
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 7-15 ETF (CHF) A
 UBS Index Solutions «UBS-IS» – Swiss Bond Index®
 Dom Government 7-15 ETF (CHF) I
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Swiss Domestic
 Pfandbrief 1-5 ETF (CHF) A
 UBS Index Solutions «UBS-IS» – Swiss Bond Index® Swiss Domestic
 Pfandbrief 5-10 ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SMIM® ETF A
 UBS Index Solutions «UBS-IS» – SMIM® ETF I
 UBS Index Solutions «UBS-IS» – SPI® Mid Cap ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SPI® Mid Cap ETF (CHF) I
 UBS Index Solutions «UBS-IS» – SPI® ETF (CHF) A
 UBS Index Solutions «UBS-IS» – SPI® ETF (CHF) I
 UBS-ETF SMI® (CHF) A
 UBS-ETF SMI® (CHF) I
 UBS-ETF SLI Swiss Leader Index® (CHF) A
 UBS-ETF SLI Swiss Leader Index® (CHF) I

New name

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

Remuneration of the Fund Management

Sub-fund	Class	Actual commission in % p.a.	Maximum commission in % p.a.	Sub-fund	Class	Actual commission in % p.a.	Maximum commission in % p.a.
UBS ETF (CH)				– SBI® Domestic Government 1-3	(CHF) A-dis (CHF) I-dis	0.15% ⁸⁾ 0.15%	0.50% 0.40%
– SXI Life Sciences®	(CHF) A-dis (CHF) I-dis	0.43% ¹⁾ 0.43%	0.60% 0.43%	– SBI® Domestic Government 3-7	(CHF) A-dis (CHF) I-dis	0.15% ⁸⁾ 0.15%	0.50% 0.40%
– SXI Real Estate®	(CHF) A-dis (CHF) I-dis	0.25% ²⁾ 0.25%	0.45% 0.25%	– SBI® Domestic Government 7-15	(CHF) A-dis (CHF) I-dis	0.15% ⁸⁾ 0.15%	0.50% 0.40%
– SXI Real Estate® Funds	(CHF) A-dis (CHF) I-dis	0.25% ²⁾ 0.25%	0.45% 0.25%	– SBI® Domestic Swiss Pfandbrief 1-5	(CHF) A-dis (CHF) I-dis	0.20% 0.17%	0.50% 0.40%
– Gold	(CHF) A-dis (CHF) I-dis (EUR) A-dis (EUR) I-dis (USD) A-dis (USD) I-dis (USD) IX-dis	0.23% ³⁾ 0.23% ⁴⁾ 0.23% ³⁾ 0.23% ⁴⁾ 0.23% ³⁾ 0.23% ⁴⁾ 0.23% ⁴⁾	0.50% 0.45% 0.50% 0.45% 0.50% 0.45% 0.45%	– SBI® Domestic Swiss Pfandbrief 5-10	(CHF) A-dis (CHF) I-dis	0.20% 0.17%	0.50% 0.40%
– Gold (EUR) hedged	(EUR) A-dis (EUR) I-dis (EUR) I-X-dis	0.23% ³⁾ 0.23% ⁴⁾ 0.23% ⁴⁾	0.50% 0.45% 0.45%	– SMIM®	(CHF) A-dis (CHF) I-dis	0.25% ⁹⁾ 0.25%	0.60% 0.40%
– Gold (CHF) hedged	(CHF) A-dis (CHF) I-dis (CHF) I-X-dis	0.23% ³⁾ 0.23% ⁴⁾ 0.23% ⁴⁾	0.50% 0.45% 0.45%	– SPI® Mid	(CHF) A-dis (CHF) I-dis	0.43% ¹⁾ 0.43%	0.80% 0.70%
– Platinum	(USD) A-dis (USD) I-dis	0.35% ⁵⁾ 0.35%	0.65% 0.50%	– SPI®	(CHF) A-dis (CHF) I-dis	0.43% ¹⁾ 0.43%	0.80% 0.70%
– Palladium	(USD) A-dis (USD) I-dis	0.35% ⁵⁾ 0.35%	0.50% 0.35%	– SMI®	(CHF) A-dis (CHF) I-dis	0.20% ¹⁰⁾ 0.20%	0.60% 0.40%
– Silver	(USD) A-dis (USD) I-dis	0.45% ⁶⁾ 0.45%	0.60% 0.45%	– SLI®	(CHF) A-dis (CHF) I-dis	0.20% ¹⁰⁾ 0.20%	0.60% 0.40%
– Silver (CHF) hedged	(CHF) A-dis (CHF) I-dis	0.45% ⁶⁾ 0.45%	0.60% 0.45%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– CMCI Oil SF (CHF) A-dis		0.26% ⁷⁾	0.70%	– MSCI Switzerland 100% hedged to EUR	(EUR) A-dis	0.30%	0.60%
– CMCI Oil SF (USD) A-dis		0.26% ⁷⁾	0.70%	– MSCI Switzerland 100% hedged to USD	(USD) A-dis	0.30%	0.60%
– CMCI Oil SF (EUR) A-dis		0.26% ⁷⁾	0.70%	– MSCI Switzerland 100% hedged to GBP	(GPB) A-dis	0.30%	0.60%

Change as per 16 September 2013:

¹⁾ from 0.60% to 0.43%.

²⁾ from 0.45% to 0.25%.

³⁾ from 0.35% to 0.23%.

⁴⁾ from 0.30% to 0.23%.

⁵⁾ from 0.50% to 0.35%.

⁶⁾ from 0.60% to 0.45%.

⁷⁾ from 0.45% to 0.26%.

⁸⁾ from 0.18% to 0.15%.

⁹⁾ from 0.40% to 0.25%.

¹⁰⁾ from 0.35% to 0.20%.

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.

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

Target Funds	Maximal
BONHOTE – IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	0.49%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	0.49%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.49%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	0.49%
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	0.49%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.49%
EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF	1.50%
FIDFUND RESIDENTIA – CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC ANTEILE-A	0.15%
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
ROTH RE SWISS-A	1.00%
SCHRODER IMMOPLUS	0.50%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	0.25%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.50%
UBS (CH) PROPERTY FUND – LEMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%

OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company 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 Company 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 Company or transferred to the OTC counterparty as agreed between the Company 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 Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

Securities lending for UBS ETFs

An attractive option to boost performance

Securities lending enables ETFs to generate additional income for investors by lending their securities to a borrower acting on its own behalf (principal), or as an agent, in exchange for a lending fee.

For UBS ETFs under Swiss law, 100% of the income (after operating costs have been deducted) from securities lending goes to the ETFs. The fund management company does not receive any compensation.

UBS operates securities lending on a principal basis, which means that for every lending transaction UBS AG is the sole counterparty of the ETF established in Switzerland and guarantees all the UBS ETF's claims. The principal approach has two advantages over alternative methods. Firstly, profitability can be boosted by high lending income for each fund while running costs are kept at a competitive level. Secondly, the risk of default can be minimised as the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole.

Securities lending process

Ownership of the collateral to be deposited by UBS AG is transferred to the fund management company and is held in a segregated safekeeping account at the custodian bank in favour of the funds.

As a result, there is no measurable counterparty risk as all the collateral has to qualify as custody account assets within the meaning of the relevant legislation. This means that if the ETF did not get back the securities lent to the borrower, it would have the right to dispose of the collateral deposited and to repurchase the missing securities on the market at current market prices. There would only be a risk of default if the market value of the collateral were no longer sufficient – despite the collateral margin – to cover the shortfalls.

Higher collateral requirements

Securities lending via investment funds is subject to strict regulatory provisions designed to protect investors, which the fund management company and the custodian bank must adhere to at all times. The measures put in place by UBS fund management go beyond the legal requirements in some areas.

Pursuant to the official ordinance on collective investment schemes (CISO-FINMA), the Swiss fund management company is obliged to agree with the borrower that the value of the collateral must amount to at least 105% of the market value of the securities lent at all times. This rate may be reduced to 102% if the collateral exclusively comprises liquid assets or interest-bearing securities with a rating of at least AAA or equivalent (from a ratings agency recognised by the supervisory authorities). However, in accordance with the securities lending agreement concluded between the fund management company and UBS AG, the value of the collateral must always amount to at least 105% for UBS ETFs under Swiss law. If equities are deposited as collateral for securities lending, an additional valuation discount (haircut) of 15% is applied to the minimum of 105%. Combined with the safety margin, the value of the equities deposited is therefore more than 120% of the value of the securities lent at all times.

Furthermore, UBS ETFs far exceed the regulatory requirements in respect of the value, quality, liquidity and diversification of the collateral obtained. To ensure the highest possible correlation with the portfolio structure, appropriate concentration limits are also applied to the collateral portfolio. These limits ensure that only a certain level of securities, rating categories, industrial sectors or asset classes may be held. In particular, only the government bonds of countries in the G10 states or bonds with a minimum rating of "A" are permitted as bond collateral. Stress tests for various scenarios have found that there is a very high probability that the large safety margin can prevent losses from securities lending.

Collateral is held in separate fund-specific custody accounts in order to secure the liabilities arising from the securities lending agreement and into which the borrower transfers securities to be held by the lender in trust. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. Collateralisation of the securities lending transactions is continually reviewed and adjusted as necessary. It can therefore be subject to change.

Sub-funds without Securities Lending

UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – Silver (CHF) hedged
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (USD) A-dis
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis
UBS ETF (CH) – SBI® Domestic Government 1-3
UBS ETF (CH) – SBI® Domestic Government 3-7
UBS ETF (CH) – SBI® Domestic Government 7-15
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10

OTC-Derivatives*

Sub-fund Counterparty (in fund currency)	Exposure	Collateral
UBS ETF (CH) – Gold (EUR) hedged		
UBS AG	-297 696.27	0.00
UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR		
State Street	-19 651.12	0.00
UBS ETF (CH) – MSCI Switzerland 100% hedged to USD		
State Street	-108 844.80	0.00
UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP		
State Street	-33 784.52	0.00
UBS ETF (CH) – CMCI Oil SF (USD) A-dis		
UBS AG	70 063 976.49	70 744 440.55
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis		
UBS AG	13 838 596.94	14 132 082.11
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis		
UBS AG	36 875 164.91	38 336 641.25

* Derivatives traded on an official exchange market are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default, the clearing house assumes the risk of loss.

Securities Lending

Reporting Period: 1 July 2013 to 31 December 2013	UBS ETF (CH) – SXI Life Sciences®	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SMIM®	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®
Counterparty Exposure from Securities Lending as of 31 December 2013								
UBS AG								
– Market value								
– of securities lent in CHF	191 374.80	1 100 666.03	7 925 510.45	78 410 527.56	8 733 024.84	9 981 003.86	4 316 644.08	31 587 707.44
– Collateral CHF	301 876.57	1 333 771.31	9 208 064.99	95 591 971.76	10 746 064.29	13 948 054.32	5 225 636.48	37 133 568.32
Collateral Breakdown (Weight in %) as of 31 December 2013								
by Asset Type:								
– Bonds	53.61	42.21	42.70	38.94	37.08	40.73	38.85	37.06
– Equities	46.39	57.79	57.30	61.06	62.92	59.27	61.15	62.94
By Country:								
– Austria	2.16	3.72	–	1.41	–	4.41	–	0.45
– Australia	–	–	–	0.09	–	–	–	0.22
– Belgium	17.05	15.84	11.28	0.73	8.60	10.83	5.02	4.55
– Canada	–	–	–	–	–	–	–	0.39
– Switzerland	15.51	21.03	23.92	32.96	17.61	36.04	17.13	31.23
– China	–	–	–	0.18	–	–	–	–
– Germany	–	8.45	8.76	17.22	1.14	8.95	16.63	11.96
– Denmark	3.47	0.33	5.29	0.61	3.60	1.25	–	–
– Finland	3.59	10.35	10.58	3.84	7.74	6.08	10.83	6.78
– France	12.06	16.96	2.54	4.20	19.38	–	–	0.77
– United Kingdom	2.54	0.84	–	8.19	2.91	–	4.88	0.90
– Hong Kong	–	–	–	–	1.54	–	–	–
– Guernsey	–	–	–	0.31	–	–	–	–
– South-Korea	–	–	–	0.09	–	–	–	–
– Japan	2.01	–	–	–	–	–	–	–
– Netherlands	13.38	4.92	13.01	6.72	11.38	5.48	16.80	5.75
– Singapore	–	–	4.61	0.85	1.90	–	–	–
– Sweden	1.78	–	–	0.89	1.20	4.51	0.07	2.45
– Supranationals	3.02	–	2.76	1.75	–	2.32	–	4.43
– United States	23.43	17.56	17.25	19.96	23.00	20.13	28.64	30.12
by Credit Rating:								
– Rating > AA-	100.00	100.00	100.00	80.61	80.65	86.69	93.03	98.89
– Rating <=AA-	0.00	0.00	0.00	19.39	19.35	13.31	6.97	1.11
– Non-Investment-Grade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending								
Assets and Revenues / Ratios								
Average Invested Assets in CHF (1)	1 686 238.56	7 105 989.23	258 643 920.59	184 077 121.22	15 905 794.32	103 302 610.50	973 308 147.34	183 687 215.42
Average Securities Lent in CHF (2)	560 043.34	936 458.09	10 516 336.97	48 939 016.39	4 504 308.43	6 273 724.90	41 801 071.99	8 655 269.13
Average Securities Lending Ratio (2)/(1)	33.21%	13.18%	4.07%	26.59%	28.32%	6.07%	4.29%	4.71%
Securities Lending revenues in CHF								
	1 307.62	2 489.98	73 367.97	67 935.73	6 747.75	9 688.20	38 226.40	9 063.13
Securities Lending operational Costs/Fees								
	523.05	995.99	29 347.19	27 174.29	2 699.10	3 875.28	15 290.56	3 625.25
Securities Lending Fund Revenues in CHF								
	784.57	1 493.99	44 020.78	40 761.44	4 048.65	5 812.92	22 935.84	5 437.88

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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