

# Semi-Annual Report 2017

## **Umbrella fund under Swiss law**

### **Unaudited semi-annual report as of 31 December 2017**

UBS ETF (CH) – SXI Real Estate®  
UBS ETF (CH) – SXI Real Estate® Funds  
UBS ETF (CH) – Gold  
UBS ETF (CH) – Gold (EUR) hedged  
UBS ETF (CH) – Gold (CHF) hedged  
UBS ETF (CH) – Platinum  
UBS ETF (CH) – Palladium  
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# Unaudited semi-annual report as of 31 December 2017

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## **Sales restrictions**

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

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

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

## **Internet addresses**

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

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

# Organization

## Fund Management

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

## Board of Directors

*André Müller-Wegner*, Chairman  
Managing Director, UBS AG, Basel and Zurich

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

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

*Michael Kehl* (until 14 August 2017)  
Managing Director, UBS AG, Basel and Zurich

*Thomas Rose*  
Managing Director, UBS AG, Basel and Zurich

*Christian Eibel* (until 14 August 2017)  
Executive Director, UBS AG, Basel and Zurich

*Franz Gysin* (since 14 August 2017)  
Independent Member

*Andreas Schlatter* (since 14 August 2017)  
Independent Member

## Executive Board

*André Valente*  
Managing Director

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

*Daniel Brüllmann*  
Head of Real Estate Funds

*Christel Müller*  
Head of ManCo Oversight & Risk Management

*Thomas Reisser*  
Head of Compliance

*Beat Schmidlin*  
Head of Legal Services

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

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

## Delegation of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been delegated to Northern Trust Switzerland AG, Basel. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

## Paying agents

UBS Switzerland AG, Zurich  
and its branches in Switzerland

## Contact address in Liechtenstein

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

**Sale in Singapore\***

Units of

UBS ETF (CH) – SXI Real Estate<sup>®</sup> Funds  
UBS ETF (CH) – Gold  
UBS ETF (CH) – Gold (EUR) hedged  
UBS ETF (CH) – Gold (CHF) hedged  
UBS ETF (CH) – Platinum  
UBS ETF (CH) – Palladium  
UBS ETF (CH) – Silver  
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis  
UBS ETF (CH) – SMIM<sup>®</sup>  
UBS ETF (CH) – SMI<sup>®</sup>  
UBS ETF (CH) – SLI<sup>®</sup>  
UBS ETF (CH) – MSCI Switzerland hedged to USD

may be sold in this country

\* restricted scheme

## Performance

Performance from 1 July 2017 to 31 December 2017

Sub-funds	Performance of the sub-fund (in %) <sup>(1)</sup>	Performance of the tracked index (in %) <sup>(2)</sup>	Tracking difference (in %) <sup>(3)</sup>	Tracking Error (in %) <sup>(4)</sup>	Total Expense Ratio (TER) (in %) <sup>(5)</sup>
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	-0.74	-0.62	-0.11	0.04	0.78
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	-1.13	-1.03	-0.10	0.05	0.98
UBS ETF (CH) – Gold (USD) A-dis	3.81	3.92	-0.12	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	2.42	3.17	-0.75	0.30	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	2.13	3.01	-0.88	0.31	0.23
UBS ETF (CH) – Platinum (USD) A-dis	0.15	0.33	-0.17	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	25.46	25.68	-0.22	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	1.41	1.64	-0.23	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	21.23	21.57	-0.34	0.01	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	22.07	22.67	-0.60	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	21.28	21.73	-0.45	0.02	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.31	-0.23	-0.08	0.09	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	0.00	0.07	-0.07	0.04	0.15
UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis	1.08	1.17	-0.09	0.04	0.15
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis	-0.17	-0.05	-0.12	0.03	0.20
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis	0.46	0.56	-0.10	0.03	0.20
UBS ETF (CH) – SMIM® (CHF) A-dis	12.42	12.57	-0.14	0.08	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	10.18	10.29	-0.10	0.07	0.25
UBS ETF (CH) – SPI® (CHF) A-dis	6.36	6.43	-0.07	0.09	0.15
UBS ETF (CH) – SMI® (CHF) A-dis	5.61	5.72	-0.11	0.10	0.20
UBS ETF (CH) – SLI® (CHF) A-dis	8.43	8.54	-0.11	0.18	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	5.53	5.61	-0.08	0.55	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	5.62	5.78	-0.15	0.54	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	6.76	6.92	-0.16	0.55	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis <sup>6</sup>	6.23	6.32	-0.09	-	0.29

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

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

<sup>3)</sup> The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index. The underperformance of the Gold CHF and Gold EUR ETFs versus their respective benchmarks is the result of transaction costs incurred by the daily FX hedging policy, which are not accounted in the benchmark calculation methodology.

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

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

Calculation of tracking error:

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

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

<sup>6)</sup> Initial subscription: 11.09.2017, therefore the performance is calculated from 11.09.2017 – 31.12.2017.

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

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

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

# UBS ETF (CH) – SXI Real Estate®

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		50 763 072.36	47 382 054.07	30 369 794.79
<b>Class (CHF) A-dis</b>	<b>CH0124758522</b>			
Net asset value per unit in CHF		30.5376	31.4828	30.0687
Number of units outstanding		1 662 314.0000	1 505 014.0000	1 010 014.0000

### Structure of the securities portfolio

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

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	12.98
Swiss Prime Site AG	10.73
PSP Swiss Property AG	6.20
Credit Suisse Real Estate Fund Siat	5.22
Credit Suisse Real Estate Fund LivingPlus	4.92
Credit Suisse Real Estate Fund Green Proprety	4.11
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	3.92
Allreal Holding AG	3.91
Credit Suisse Real Estate Fund Interswiss	2.83
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	2.73
Others	42.24
<b>Total</b>	<b>99.79</b>

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



## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	14 508 825.35	13 882 588.75
– Units of other collective investment schemes	36 222 990.10	33 455 986.95
Other assets	104 999.69	187 018.77
<b>Total fund assets</b>	<b>50 836 815.14</b>	<b>47 525 594.47</b>
Loans	-67 847.29	-138 283.07
Other liabilities	-5 895.49	-5 257.33
<b>Net fund assets</b>	<b>50 763 072.36</b>	<b>47 382 054.07</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-515.95	-28.20
Reimbursements and Retrocessions	12 941.76	24 379.53
Income from securities		
– from shares and other equity instruments	4 606.00	130 320.29
– from units of other collective investment schemes	407 163.59	743 329.29
Offset payments from securities lending	0.00	14 029.71
Income from securities lending	2 351.32	4 920.87
Purchase of current net income on issue of units	51 236.41	104 239.74
<b>Total income</b>	<b>477 783.13</b>	<b>1 021 191.23</b>
Expenses		
Interest payable	-461.32	-172.56
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-61 364.99	-81 198.61
Payment of current net income on redemption of units	-15 961.66	0.00
<b>Total expenses</b>	<b>-77 787.97</b>	<b>-81 371.17</b>
<b>Net income</b>	<b>399 995.16</b>	<b>939 820.06</b>
Realized capital gains and losses	243 249.68	489 319.91 <sup>1</sup>
<b>Realized result</b>	<b>643 244.84</b>	<b>1 429 139.97</b>
Unrealized capital gains and losses	-710 793.90	1 819 650.95
<b>Total result</b>	<b>-67 549.06</b>	<b>3 248 790.92</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	47 382 054.07	30 369 794.79
Ord. annual distribution	-1 351 511.90	-943 511.90
Balance of unit movements	4 800 079.25	14 706 980.26
Total result	-67 549.06	3 248 790.92
<b>Net fund assets at the end of the reporting period</b>	<b>50 763 072.36</b>	<b>47 382 054.07</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 505 014.0000	1 010 014.0000
Units issued	234 300.0000	495 000.0000
Units redeemed	-77 000.0000	0.0000
<b>Situation at the end of the period</b>	<b>1 662 314.0000</b>	<b>1 505 014.0000</b>
Difference between units issued and units redeemed	157 300.0000	495 000.0000

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

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Registered shares</b>								
<b>Switzerland</b>								
ALLREAL HOLDING AG CHF50*	CHF	11 634	1 723	1 296	12 061	1 987 653	3.91	752
BFW LIEGENSCHAFTEN CHF7.5*	CHF	3 918	320	730	3 508	151 546	0.30	
HIAG IMMOBILIEN HL CHF1*	CHF	2 331	221	190	2 362	285 566	0.56	177
INTERSHOP HLDG AG CHF10(REG)*	CHF	1 101	123	112	1 112	541 544	1.07	
INVESTIS HOLDING S CHF0.10*	CHF	2 279	70		2 349	147 165	0.29	
MOBIMO HLDG AG CHF29(REGD)*	CHF	5 071	819	624	5 266	1 377 059	2.71	3 660
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	1 038	92	78	1 052	239 856	0.47	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	32 917	5 286	4 057	34 146	3 153 383	6.20	2 812
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	2 060	480	240	2 300	218 500	0.43	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	58 432	9 255	7 094	60 593	5 453 370	10.73	
VARIA US PROPERTIE CHF1*	CHF	2 072	300	2 372				
WARTECK INVEST AG CHF10(REGD)*	CHF	113	10	10	113	220 350	0.43	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	1 732		1 732				
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	209	15	14	210	316 951	0.75	
<b>Total Switzerland</b>						<b>14 159 661</b>	<b>27.85</b>	
<b>Total Registered shares</b>						<b>14 159 661</b>	<b>27.85</b>	
<b>Open-ended/Closed-ended collective investment vehicles</b>								
<b>Switzerland</b>								
BONHOTE - IMMOBILIER*	CHF	4 859	762	505	5 116	757 168	1.49	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	6 770	1 044	786	7 028	1 438 632	2.83	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	12 589	2 083	1 565	13 107	2 654 168	5.22	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	17 025	2 807	2 135	17 697	2 502 356	4.92	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	13 873	3 003	1 530	15 346	2 087 056	4.11	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	7 131	1 099	819	7 411	695 893	1.37	
FIDFUND RESIDENTIA - CHF*	CHF	972	371		1 343	182 648	0.36	
FIR FONDS IMMOBILIER ROMAND*	CHF	5 250	1 506	642	6 114	1 121 308	2.21	
IMMO HELVETIC*	CHF	3 403	522	369	3 556	817 524	1.61	
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	2 616	432	317	2 731	1 209 833	2.38	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	1 009	153	115	1 047	1 132 854	2.23	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	3 414	497	421	3 490	554 910	1.09	71
POLYMN FONDS IMMOBILIER*	CHF	2 150	270	243	2 177	315 883	0.62	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	3 946	605	463	4 088	717 853	1.41	
REALSTONE DEVELOPMENT FUND*	CHF		4 830	544	4 286	591 468	1.16	298
REALSTONE SWISS PROPERTY*	CHF	4 467	1 147	479	5 135	765 115	1.51	
ROTH RE SWISS-A*	CHF	5 435	1 682	651	6 466	919 465	1.81	
SCHRODER IMMOPLUS*	CHF	780	127	95	812	1 111 628	2.19	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF		2 014		2 014	217 109	0.43	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF		4 286		4 286	512 177	1.01	
SF SUSTAINABLE PROPERTY FUND*	CHF	3 988	716	515	4 189	580 177	1.14	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	3 657	613	455	3 815	1 033 865	2.03	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	334	39	30	343	132 055	0.26	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	8 585	1 411	1 064	8 932	1 237 082	2.43	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	2 968	971	331	3 608	410 590	0.81	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	3 939	614	450	4 103	714 332	1.41	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	27 180	6 201	3 296	30 085	1 994 636	3.92	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	10 475	1 646	1 262	10 859	1 085 900	2.14	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	56 835	9 029	6 946	58 918	6 598 816	12.98	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	18 703	2 971	2 296	19 378	1 390 372	2.73	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	27 494	3 351	2 963	27 882	479 570	0.94	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	23 989	3 003	2 611	24 381	316 951	0.62	
<b>Total Switzerland</b>						<b>36 279 394</b>	<b>71.37</b>	
<b>Total Open-ended/Closed-ended collective investment vehicles</b>						<b>36 279 394</b>	<b>71.37</b>	
<b>Rights</b>								
<b>Switzerland</b>								
CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 10.11.17*	CHF		14 181	14 181				
FIDFUND-RESIDENTIA RIGHTS 06.10.17*	CHF		972	972				
FONDS IMMOBILIER ROMAND RIGHTS 12.12.17*	CHF		5 353	5 353				
REALSTONE SWISS PROPERTY RIGHTS 07.12.17*	CHF		4 605	4 605				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 15.09.17*	CHF		5 758	5 758				
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 24.11.17*	CHF		2 986	2 986				
UBS PROPERTY FUND - SWISS RESIDENTIAL ANFOS RIGHTS 08.12.17*	CHF		27 455	27 455				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>50 439 055</b>	<b>99.22</b>	

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

<b>Open-ended/Closed-ended collective investment vehicles</b>								
<b>Switzerland</b>								
VALRES SWISS RESIDENTIAL FUND**	CHF		2 252		2 252	292 760	0.57	
<b>Total Switzerland</b>						<b>292 760</b>	<b>0.57</b>	
<b>Total Open-ended/Closed-ended collective investment vehicles</b>						<b>292 760</b>	<b>0.57</b>	
<b>Rights</b>								
<b>Switzerland</b>								
SF SUSTAINABLE PROPERTY FUND RIGHTS 18.05.17**	CHF	85		85				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>292 760</b>	<b>0.57</b>	

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>50 731 815</b>	<b>99.79</b>	
(thereof in lending)					1 414 520	2.78)	
Other assets					105 000	0.21	
<b>Total fund assets</b>					<b>50 836 815</b>	<b>100.00</b>	
Short-term bank liabilities					-67 847		
Other liabilities					-5 896		
<b>Net fund assets</b>					<b>50 763 072</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	50 439 055	99.22	47 337 981	99.61
Investments valuation based on market-observed parameters	292 760	0.57	595	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>50 731 815</b>	<b>99.79</b>	<b>47 338 576</b>	<b>99.61</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

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

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months: Class (CHF) A-dis	0.78%
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# UBS ETF (CH) – SXI Real Estate<sup>®</sup> Funds

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		429 411 353.80	428 581 245.93	401 874 064.46
<b>Class (CHF) A-dis</b>	<b>CH0105994401</b>			
Net asset value per unit in CHF		59.1387	61.0724	58.2629
Number of units outstanding		7 261 094.0000	7 017 594.0000	6 897 594.0000

### Structure of the securities portfolio

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

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	17.91
Credit Suisse Real Estate Fund Siat	7.19
Credit Suisse Real Estate Fund LivingPlus	6.78
Credit Suisse Real Estate Fund Green Proprety	5.67
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.42
Credit Suisse Real Estate Fund Interswiss	3.90
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	3.78
Swisscanto (CH) Real Estate Fund IFCA	3.36
Immofonds	3.28
La Fonciere Fonds Suisse De Placements Immobiliers	3.08
Others	38.96
<b>Total</b>	<b>99.33</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	2 460 210.70
Securities		
– Shares and other equity instruments	4 104 777.60	1 860 555.50
– Units of other collective investment schemes	425 105 721.65	423 822 437.45
Other assets	2 895 100.64	1 869 303.59
<b>Total fund assets</b>	<b>432 105 599.89</b>	<b>430 012 507.24</b>
Loans	-2 637 366.62	-1 383 094.42
Other liabilities	-56 879.47	-48 166.89
<b>Net fund assets</b>	<b>429 411 353.80</b>	<b>428 581 245.93</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Reimbursements and Retrocessions	159 671.08	740 163.51
Negative interest	-3 254.80	0.00
Income from securities		
– from shares and other equity instruments	59 024.00	218 671.65
– from units of other collective investment schemes	4 818 670.12	10 289 261.50
Offset payments from securities lending	15 543.68	42 831.90
Income from securities lending	3 234.63	13 633.46
Purchase of current net income on issue of units	253 879.06	406 394.76
<b>Total income</b>	<b>5 306 767.77</b>	<b>11 710 956.78</b>
<b>Expenses</b>		
Interest payable	-9 949.14	-2 883.32
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-525 093.96	-750 686.34
Payment of current net income on redemption of units	-76 670.36	-170 178.58
<b>Total expenses</b>	<b>-611 713.46</b>	<b>-923 748.24</b>
<b>Net income</b>	<b>4 695 054.31</b>	<b>10 787 208.54</b>
Realized capital gains and losses	3 474 022.69	4 349 711.26
<b>Realized result</b>	<b>8 169 077.00</b>	<b>15 136 919.80</b>
Unrealized capital gains and losses	-10 272 102.92	14 566 936.79
<b>Total result</b>	<b>-2 103 025.92</b>	<b>29 703 856.59</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	428 581 245.93	401 874 064.46
Ord. annual distribution	-10 845 594.76	-10 226 616.94
Balance of unit movements	13 778 728.55	7 229 941.82
Total result	-2 103 025.92	29 703 856.59
<b>Net fund assets at the end of the reporting period</b>	<b>429 411 353.80</b>	<b>428 581 245.93</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 017 594.0000	6 897 594.0000
Units issued	373 500.0000	515 000.0000
Units redeemed	-130 000.0000	-395 000.0000
<b>Situation at the end of the period</b>	<b>7 261 094.0000</b>	<b>7 017 594.0000</b>
Difference between units issued and units redeemed	243 500.0000	120 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

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

##### Switzerland

BONHOTE - IMMOBILIER*	CHF	61 576	3 317	4 837	60 056	8 888 288	2.06	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	85 739	4 030	7 350	82 419	16 871 169	3.90	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	159 607	7 276	13 455	153 428	31 069 170	7.19	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	215 593	9 658	18 004	207 247	29 304 726	6.78	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY*	CHF	175 632	19 668	15 212	180 088	24 491 968	5.67	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	90 502	3 326	6 830	86 998	8 169 112	1.89	
FIDFUND RESIDENTIA - CHF*	CHF	12 510	4 298	1 047	15 761	2 143 496	0.50	
FIR FONDS IMMOBILIER ROMAND*	CHF	66 520	10 885	5 635	71 770	13 162 618	3.05	
IMMO HELVETIC*	CHF	43 420	1 822	3 503	41 739	9 595 796	2.22	
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	33 278	1 548	2 837	31 989	14 171 127	3.28	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	12 790	566	1 062	12 294	13 302 108	3.08	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	42 617	1 577	3 228	40 966	6 513 594	1.51	
POLYMER FONDS IMMOBILIER*	CHF	26 984	1 147	2 105	26 026	3 776 373	0.87	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	49 920	1 808	3 741	47 987	8 426 517	1.95	
REALSTONE DEVELOPMENT FUND*	CHF		54 183	3 873	50 310	6 942 780	1.61	406
REALSTONE SWISS PROPERTY*	CHF	57 000	7 590	4 318	60 272	8 980 528	2.08	
ROTH RE SWISS-A*	CHF	69 085	13 000	6 188	75 897	10 792 553	2.50	
SCHRODER IMMOPLUS*	CHF	9 925	460	845	9 540	13 060 260	3.02	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF		23 667		23 667	2 551 303	0.59	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF		51 313	1 003	50 310	6 012 045	1.39	14
SF SUSTAINABLE PROPERTY FUND*	CHF	51 153	1 903	3 884	49 172	6 810 322	1.58	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	46 583	1 965	3 769	44 779	12 135 109	2.81	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	4 243	59	267	4 035	1 553 475	0.36	
SWISSCANTO (CH) REAL ESTATE FUND IICA*	CHF	109 011	5 032	9 253	104 790	14 513 415	3.36	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	37 043	8 575	2 889	42 729	4 862 560	1.13	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	50 105	1 816	3 756	48 165	8 385 527	1.94	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	344 194	37 540	28 806	352 928	23 399 126	5.42	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	132 598	6 046	11 179	127 465	12 746 500	2.95	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	718 773	32 426	60 249	690 950	77 386 400	17.91	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	236 534	10 794	19 951	227 377	16 314 300	3.78	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	343 118	12 834	26 116	329 836	5 673 179	1.31	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	297 699	10 869	21 693	286 875	3 729 375	0.84	
<b>Total Switzerland</b>					<b>425 734 819</b>	<b>98.53</b>		

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

**425 734 819 98.53**

#### Rights

##### Switzerland

CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 10.11.17*	CHF	169 023	169 023					
FIDFUND-RESIDENTIA RIGHTS 06.10.17*	CHF	11 920	11 920					
FONDS IMMOBILIER ROMAND RIGHTS 12.12.17*	CHF	62 852	62 852					
REALSTONE SWISS PROPERTY RIGHTS 07.12.17*	CHF	54 280	54 280					
ROTHSCHILD REAL ESTATE SICAV RIGHTS 15.09.17*	CHF	68 573	68 573					
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 24.11.17*	CHF	35 339	35 339					
UBS PROPERTY FUND - SWISS RESIDENTIAL ANFOS RIGHTS 08.12.17*	CHF	325 457	325 457					
<b>Total Switzerland</b>							<b>0.00</b>	

#### Total Rights

**0.00**

#### Total Securities traded on an exchange

**425 734 819 98.53**

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

#### Investment certificates, open end

##### Switzerland

VALRES SWISS RESIDENTIAL FUND**	CHF	26 736		26 736	3 475 680	0.80	
<b>Total Switzerland</b>					<b>3 475 680</b>	<b>0.80</b>	

#### Total Investment certificates, open end

**3 475 680 0.80**

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

**3 475 680 0.80**

#### Total securities and similar instruments

(thereof in lending)

**429 210 499 99.33**  
57 701 0.01)

#### Other assets

2 895 101 0.67

#### Total fund assets

**432 105 600 100.00**

#### Short-term bank liabilities

-2 637 367

#### Other liabilities

-56 879

#### Net fund assets

**429 411 354**

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	425 734 819	98.53	425 682 993	99.00
Investments valuation based on market-observed parameters	3 475 680	0.80	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	—	—
<b>Total</b>	<b>429 210 499</b>	<b>99.33</b>	<b>425 682 993</b>	<b>99.00</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

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

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.98%



# UBS ETF (CH) – Gold

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		1 440 364 443.12	485 052 064.72	458 475 587.76
<b>Class (USD) A-dis</b>	<b>CH0106027193</b>			
Net asset value per unit in USD		126.1757	121.5503	129.5295
Number of units outstanding		11 415 545.0000	3 990 545.0000	3 539 545.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	USD	USD
Bank deposits		
– at sight	37 637.77	47 245.98
Securities	0.00	0.00
Other investments	1 440 469 933.76	485 056 636.95
Other assets	152.11	264.36
<b>Total fund assets</b>	<b>1 440 507 723.64</b>	<b>485 104 147.29</b>
Loans	0.00	0.00
Other liabilities	-143 280.52	-52 082.57
<b>Net fund assets</b>	<b>1 440 364 443.12</b>	<b>485 052 064.72</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	USD	USD
Income from bank assets	132.72	369.54
Negative interest	-0.10	0.00
Purchase of current net income on issue of units	-245 291.73	-154 383.06
<b>Total income</b>	<b>-245 159.11</b>	<b>-154 013.52</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-1 414 078.48	-1 031 947.34
Payment of current net income on redemption of units	23 957.29	56 356.77
<b>Total expenses</b>	<b>-1 390 121.19</b>	<b>-975 590.57</b>
<b>Net income</b>	<b>-1 635 280.30</b>	<b>-1 129 604.09</b>
Realized capital gains and losses	-286 995.42	-2 475 450.57
<b>Realized result</b>	<b>-1 922 275.72</b>	<b>-3 605 054.66</b>
Unrealized capital gains and losses	43 731 575.68	-23 423 601.47
<b>Total result</b>	<b>41 809 299.96</b>	<b>-27 028 656.13</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	485 052 064.72	458 475 587.76
Balance of unit movements	913 503 078.44	53 605 133.09
Total result	41 809 299.96	-27 028 656.13
<b>Net fund assets at the end of the reporting period</b>	<b>1 440 364 443.12</b>	<b>485 052 064.72</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	3 990 545.0000	3 539 545.0000
Units issued	7 725 000.0000	1 051 000.0000
Units redeemed	-300 000.0000	-600 000.0000
<b>Situation at the end of the period</b>	<b>11 415 545.0000</b>	<b>3 990 545.0000</b>
Difference between units issued and units redeemed	7 425 000.0000	451 000.0000

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	108	783 958	783 771	295	380 631	0.03	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	390 358	753 406	28 280	1 115 484	1 440 089 303	99.97	
<b>Total Gold</b>						<b>1 440 469 934</b>	<b>100.00</b>	
<b>Total Precious metal</b>						<b>1 440 469 934</b>	<b>100.00</b>	
<b>Total Precious metal</b>						<b>1 440 469 934</b>	<b>100.00</b>	
Bank deposits at sight						37 638	0.00	
Other assets						152	0.00	
<b>Total fund assets</b>						<b>1 440 507 724</b>	<b>100.00</b>	
Other liabilities						-143 281		
<b>Net fund assets</b>						<b>1 440 364 443</b>		

Valuation categories		Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market		–	–	–	–
Investments valuation based on market-observed parameters		1 440 469 934	100.00	485 056 637	99.99
Investments valued with suitable valuation models taking account of the current market circumstances		–	–	–	–
<b>Total</b>		<b>1 440 469 934</b>	<b>100.00</b>	<b>485 056 637</b>	<b>99.99</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.23%

### Exchange rate

CHF 1 = USD 1.021450

# UBS ETF (CH) – Gold (EUR) hedged

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in EUR		146 265 930.22	136 423 103.75	117 711 562.70
<b>Class (EUR) A-dis</b>	<b>CH0106027144</b>			
Net asset value per unit in EUR		81.7406	79.8080	86.9753
Number of units outstanding		1 789 391.0000	1 709 391.0000	1 353 391.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	EUR	EUR
Bank deposits		
– at sight	566 349.05	294 687.24
Securities	0.00	0.00
Other investments	146 448 400.26	136 430 669.62
Derivative financial instruments	1 658 109.70	0.00
<b>Total fund assets</b>	<b>148 672 859.01</b>	<b>136 725 356.86</b>
Loans	-2 391 539.53	-288 449.33
Other liabilities	-15 389.26	-13 803.78
<b>Net fund assets</b>	<b>146 265 930.22</b>	<b>136 423 103.75</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	EUR	EUR
Income from bank assets	56.40	138.39
Purchase of current net income on issue of units	-6 199.33	-41 877.89
<b>Total income</b>	<b>-6 142.93</b>	<b>-41 739.50</b>
Expenses		
Interest payable	-1 352.81	-461.27
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-163 710.86	-303 031.91
Payment of current net income on redemption of units	1 654.88	22 986.28
<b>Total expenses</b>	<b>-163 408.79</b>	<b>-280 506.90</b>
<b>Net income</b>	<b>-169 551.72</b>	<b>-322 246.40</b>
Realized capital gains and losses	1 407 409.07	611 380.02
<b>Realized result</b>	<b>1 237 857.35</b>	<b>289 133.62</b>
Unrealized capital gains and losses	1 963 356.67	-12 856 534.98
<b>Total result</b>	<b>3 201 214.02</b>	<b>-12 567 401.36</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	136 423 103.75	117 711 562.70
Balance of unit movements	6 641 612.45	31 278 942.41
Total result	3 201 214.02	-12 567 401.36
<b>Net fund assets at the end of the reporting period</b>	<b>146 265 930.22</b>	<b>136 423 103.75</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 709 391.0000	1 353 391.0000
Units issued	150 000.0000	626 000.0000
Units redeemed	-70 000.0000	-270 000.0000
<b>Situation at the end of the period</b>	<b>1 789 391.0000</b>	<b>1 709 391.0000</b>
Difference between units issued and units redeemed	80 000.0000	356 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	110	70 181	67 942	2 349	2 540 756	1.71
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	125 151	36 124	28 203	133 073	143 907 645	96.79
<b>Total Gold</b>						<b>146 448 400</b>	<b>98.50</b>
<b>Total Precious metal</b>						<b>146 448 400</b>	<b>98.50</b>
<b>Total Precious metal</b>						<b>146 448 400</b>	<b>98.50</b>
Bank deposits at sight						566 349	0.38
Derivative financial instruments						1 658 110	1.12
<b>Total fund assets</b>						<b>148 672 859</b>	<b>100.00</b>
Short-term bank liabilities						-2 391 540	
Other liabilities						-15 389	
<b>Net fund assets</b>						<b>146 265 930</b>	

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	148 106 510	99.62	136 430 670	99.78
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>148 106 510</b>	<b>99.62</b>	<b>136 430 670</b>	<b>99.78</b>

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
<b>Forward exchange transactions**</b>						
USD	167 337 805	EUR	141 798 000	04.01.2018	1 641 259	1.10
USD	630 609	EUR	533 000	04.01.2018	4 822	0.00
USD	821 617	EUR	694 000	04.01.2018	5 840	0.00
USD	505 668	EUR	425 000	04.01.2018	1 469	0.00
USD	608 757	EUR	513 000	04.01.2018	3 125	0.01
USD	1 528 460	EUR	1 283 000	04.01.2018	2 812	0.01
USD	1 443 726	EUR	1 208 000	04.01.2018	-1 217	0.00
					1 658 110	1.12

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

\*\* valuation based on market-observed parameters

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	163 978 190	EUR	139 468 000	02.08.2017
USD	166 974 344	EUR	140 623 000	30.08.2017
USD	170 367 557	EUR	143 505 000	06.09.2017
USD	165 092 907	EUR	140 833 000	11.10.2017
USD	167 337 805	EUR	141 798 000	04.01.2018
USD	630 609	EUR	533 000	04.01.2018
USD	821 617	EUR	694 000	04.01.2018
USD	505 668	EUR	425 000	04.01.2018
USD	608 757	EUR	513 000	04.01.2018
USD	1 528 460	EUR	1 283 000	04.01.2018
USD	1 443 726	EUR	1 208 000	04.01.2018

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

### Exchange rate

USD 1 = EUR 0.837661



# UBS ETF (CH) – Gold (CHF) hedged

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		1 057 836 584.89	848 078 327.05	929 911 327.00
<b>Class (CHF) A-dis</b>	<b>CH0106027128</b>			
Net asset value per unit in CHF		114.7750	112.3787	122.9942
Number of units outstanding		9 216 611.0000	7 546 611.0000	7 560 611.0000

## Statement of assets

	31.12.2017	30.6.2017
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	7 378 483.29	1 022 570.71
Securities	0.00	0.00
Other investments	1 059 686 694.68	848 201 905.48
Derivative financial instruments	9 962 884.78	0.00
<b>Total fund assets</b>	<b>1 077 028 062.75</b>	<b>849 224 476.19</b>
Loans	-19 081 595.56	-1 059 446.57
Other liabilities	-109 882.30	-86 702.57
<b>Net fund assets</b>	<b>1 057 836 584.89</b>	<b>848 078 327.05</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
<b>Income</b>		
Income from bank assets	351.04	663.99
Negative interest	-83.85	-1 420.60
Purchase of current net income on issue of units	-181 417.42	-207 476.02
<b>Total income</b>	<b>-181 150.23</b>	<b>-208 232.63</b>
<b>Expenses</b>		
Interest payable	-8 746.64	-4 740.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 052 174.94	-2 032 326.21
Payment of current net income on redemption of units	13 778.78	235 900.50
<b>Total expenses</b>	<b>-1 047 142.80</b>	<b>-1 801 166.18</b>
<b>Net income</b>	<b>-1 228 293.03</b>	<b>-2 009 398.81</b>
Realized capital gains and losses	-36 497 084.51	-7 269 406.51
<b>Realized result</b>	<b>-37 725 377.54</b>	<b>-9 278 805.32</b>
Unrealized capital gains and losses	58 761 962.74	-83 315 367.55
<b>Total result</b>	<b>21 036 585.20</b>	<b>-92 594 172.87</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	848 078 327.05	929 911 327.00
Balance of unit movements	188 721 672.64	10 761 172.92
Total result	21 036 585.20	-92 594 172.87
<b>Net fund assets at the end of the reporting period</b>	<b>1 057 836 584.89</b>	<b>848 078 327.05</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	7 546 611.0000	7 560 611.0000
Units issued	1 960 000.0000	2 146 000.0000
Units redeemed	-290 000.0000	-2 160 000.0000
<b>Situation at the end of the period</b>	<b>9 216 611.0000</b>	<b>7 546 611.0000</b>
Difference between units issued and units redeemed	1 670 000.0000	-14 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	-741	484 693	468 545	15 406	19 471 265	1.81
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	713 731	275 992	166 696	823 028	1 040 215 429	96.57
<b>Total Gold</b>						<b>1 059 686 695</b>	<b>98.38</b>
<b>Total Precious metal</b>						<b>1 059 686 695</b>	<b>98.38</b>
<b>Total Precious metal</b>						<b>1 059 686 695</b>	<b>98.38</b>
Bank deposits at sight						7 378 483	0.69
Derivative financial instruments						9 962 885	0.93
<b>Total fund assets</b>						<b>1 077 028 063</b>	<b>100.00</b>
Short-term bank liabilities						-19 081 596	
Other liabilities						-109 882	
<b>Net fund assets</b>						<b>1 057 836 585</b>	

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	1 069 649 580	99.32	848 201 905	99.88
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>1 069 649 580</b>	<b>99.32</b>	<b>848 201 905</b>	<b>99.88</b>

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
USD	1 036 058 322	CHF	1 024 010 000	04.01.2018	9 757 631	0.91
USD	9 733 641	CHF	9 620 000	04.01.2018	91 223	0.01
USD	3 050 841	CHF	3 000 000	04.01.2018	13 370	0.00
USD	5 182 629	CHF	5 119 000	04.01.2018	45 450	0.00
USD	9 453 412	CHF	9 312 000	04.01.2018	57 554	0.01
USD	8 815 892	CHF	8 628 000	04.01.2018	-2 343	0.00
					9 962 885	0.93

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

\*\* valuation based on market-observed parameters

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	904 440 719	CHF	866 516 000	30.08.2017
USD	923 409 621	CHF	889 405 000	06.09.2017
USD	853 832 882	CHF	834 869 000	11.10.2017
USD	1 036 058 322	CHF	1 024 010 000	04.01.2018
USD	9 733 641	CHF	9 620 000	04.01.2018
USD	3 050 841	CHF	3 000 000	04.01.2018
USD	5 182 629	CHF	5 119 000	04.01.2018
USD	9 453 412	CHF	9 312 000	04.01.2018
USD	8 815 892	CHF	8 628 000	04.01.2018

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.23%

### Exchange rate

USD 1 = CHF 0.979000

# UBS ETF (CH) – Platinum

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		63 401 672.33	61 738 217.50	63 476 361.72
<b>Class (USD) A-dis</b>	<b>CH0116014934</b>			
Net asset value per unit in USD		89.7474	89.6126	97.4392
Number of units outstanding		706 446.0000	688 946.0000	651 446.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	USD	USD
Bank deposits		
– at sight	6 036.41	9 082.53
Securities	0.00	0.00
Other investments	63 405 262.75	61 739 099.53
Other assets	13.40	42.50
<b>Total fund assets</b>	<b>63 411 312.56</b>	<b>61 748 224.56</b>
Other liabilities	-9 640.23	-10 007.06
<b>Net fund assets</b>	<b>63 401 672.33</b>	<b>61 738 217.50</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	USD	USD
Income from bank assets	9.10	55.22
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-2 869.53	-13 212.16
<b>Total income</b>	<b>-2 860.43</b>	<b>-13 156.94</b>
Expenses		
Interest payable	0.00	-0.56
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-113 375.45	-219 407.80
Payment of current net income on redemption of units	4 014.77	973.82
<b>Total expenses</b>	<b>-109 360.68</b>	<b>-218 434.54</b>
<b>Net income</b>	<b>-112 221.11</b>	<b>-231 591.48</b>
Realized capital gains and losses	-1 942 896.44	-737 178.04
<b>Realized result</b>	<b>-2 055 117.55</b>	<b>-968 769.52</b>
Unrealized capital gains and losses	2 198 379.62	-4 074 085.54
<b>Total result</b>	<b>143 262.07</b>	<b>-5 042 855.06</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	61 738 217.50	63 476 361.72
Balance of unit movements	1 520 192.76	3 304 710.84
Total result	143 262.07	-5 042 855.06
<b>Net fund assets at the end of the reporting period</b>	<b>63 401 672.33</b>	<b>61 738 217.50</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	688 946.0000	651 446.0000
Units issued	52 500.0000	50 000.0000
Units redeemed	-35 000.0000	-12 500.0000
<b>Situation at the end of the period</b>	<b>706 446.0000</b>	<b>688 946.0000</b>
Difference between units issued and units redeemed	17 500.0000	37 500.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	37	8 502	8 398	141	130 488	0.21
PLATINUM BAR**	USD	66 925	4 883	3 402	68 405	63 274 775	99.78
<b>Total Platinum</b>						<b>63 405 263</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>63 405 263</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>63 405 263</b>	<b>99.99</b>
Bank deposits at sight						6 036	0.01
Other assets						13	0.00
<b>Total fund assets</b>						<b>63 411 312</b>	<b>100.00</b>
Other liabilities						-9 640	
<b>Net fund assets</b>						<b>63 401 672</b>	

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	63 405 263	99.99	61 739 100	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>63 405 263</b>	<b>99.99</b>	<b>61 739 100</b>	<b>99.99</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis

0.35%

### Exchange rate

CHF 1 = USD 1.021450



# UBS ETF (CH) – Palladium

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		18 833 242.27	11 737 624.34	13 281 758.04
<b>Class (USD) A-dis</b>	<b>CH0118929022</b>			
Net asset value per unit in USD		102.6670	81.8295	57.5117
Number of units outstanding		183 440.0000	143 440.0000	230 940.0000

## Statement of assets

	31.12.2017	30.6.2017
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	958.48	2 251.85
Securities	0.00	0.00
Other investments	18 835 124.83	11 737 341.65
Other assets	3.93	9.38
<b>Total fund assets</b>	<b>18 836 087.24</b>	<b>11 739 602.88</b>
Other liabilities	-2 844.97	-1 978.54
<b>Net fund assets</b>	<b>18 833 242.27</b>	<b>11 737 624.34</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
<b>Income</b>		
Income from bank assets	3.67	12.73
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-853.30	0.00
<b>Total income</b>	<b>-849.63</b>	<b>12.73</b>
<b>Expenses</b>		
Interest payable	0.00	-0.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-29 566.45	-50 506.43
Payment of current net income on redemption of units	871.63	14 456.37
<b>Total expenses</b>	<b>-28 694.82</b>	<b>-36 050.51</b>
<b>Net income</b>	<b>-29 544.45</b>	<b>-36 037.78</b>
Realized capital gains and losses	341 908.61	273 049.97
<b>Realized result</b>	<b>312 364.16</b>	<b>237 012.19</b>
Unrealized capital gains and losses	3 520 962.10	4 728 660.48
<b>Total result</b>	<b>3 833 326.26</b>	<b>4 965 672.67</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	11 737 624.34	13 281 758.04
Balance of unit movements	3 262 291.67	-6 509 806.37
Total result	3 833 326.26	4 965 672.67
<b>Net fund assets at the end of the reporting period</b>	<b>18 833 242.27</b>	<b>11 737 624.34</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
<b>Class (USD) A-dis</b>		
Situation at the beginning of the financial year	143 440.0000	230 940.0000
Units issued	62 500.0000	0.0000
Units redeemed	-22 500.0000	-87 500.0000
<b>Situation at the end of the period</b>	<b>183 440.0000</b>	<b>143 440.0000</b>
Difference between units issued and units redeemed	40 000.0000	-87 500.0000

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Palladium

PALLADIUM BAR**	USD	13 917	6 170	2 288	17 799	18 813 305	99.88	
PALLADIUM OZ METALKONTO**	USD	40	8 369	8 388	21	21 820	0.11	
<b>Total Palladium</b>						<b>18 835 125</b>	<b>99.99</b>	
<b>Total Precious metal</b>						<b>18 835 125</b>	<b>99.99</b>	
<b>Total Precious metal</b>						<b>18 835 125</b>	<b>99.99</b>	
Bank deposits at sight						958	0.01	
Other assets						4	0.00	
<b>Total fund assets</b>						<b>18 836 087</b>	<b>100.00</b>	
Other liabilities						-2 845		
<b>Net fund assets</b>						<b>18 833 242</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	18 835 125	99.99	11 737 342	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>18 835 125</b>	<b>99.99</b>	<b>11 737 342</b>	<b>99.98</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.35%

### Exchange rate

CHF 1 = USD 1.021450

# UBS ETF (CH) – Silver

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		100 381 549.27	93 874 060.59	50 743 854.71
<b>Class (USD) A-dis</b>	<b>CH0118929048</b>			
Net asset value per unit in USD		162.6589	159.2087	178.2807
Number of units outstanding		617 129.0000	589 629.0000	284 629.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	USD	USD
Bank deposits		
– at sight	8 209.75	17 444.37
Securities	0.00	0.00
Other investments	100 393 744.32	93 876 391.54
Other assets	25.66	74.47
<b>Total fund assets</b>	<b>100 401 979.73</b>	<b>93 893 910.38</b>
Other liabilities	-20 430.46	-19 849.79
<b>Net fund assets</b>	<b>100 381 549.27</b>	<b>93 874 060.59</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	USD	USD
Income from bank assets	25.52	104.58
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-4 512.66	-70 534.29
<b>Total income</b>	<b>-4 487.14</b>	<b>-70 429.71</b>
<b>Expenses</b>		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-221 063.61	-388 341.94
<b>Total expenses</b>	<b>-221 063.61</b>	<b>-388 341.94</b>
<b>Net income</b>	<b>-225 550.75</b>	<b>-458 771.65</b>
Realized capital gains and losses	-25 941.13	115 309.34
<b>Realized result</b>	<b>-251 491.88</b>	<b>-343 462.31</b>
Unrealized capital gains and losses	2 217 004.90	-13 170 464.10
<b>Total result</b>	<b>1 965 513.02</b>	<b>-13 513 926.41</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	93 874 060.59	50 743 854.71
Balance of unit movements	4 541 975.66	56 644 132.29
Total result	1 965 513.02	-13 513 926.41
<b>Net fund assets at the end of the reporting period</b>	<b>100 381 549.27</b>	<b>93 874 060.59</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	589 629.0000	284 629.0000
Units issued	27 500.0000	305 000.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>617 129.0000</b>	<b>589 629.0000</b>
Difference between units issued and units redeemed	27 500.0000	305 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Precious metal

#### Silver

SILVER - USD 1 OZ**	USD	5 700 146	265 136	12 575	5 952 706	100 392 392	99.99
SILVER OZ METALKONTO**	USD	-304	278 140	277 756	80	1 352	0.00
<b>Total Silver</b>						<b>100 393 744</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>100 393 744</b>	<b>99.99</b>
<b>Total Precious metal</b>						<b>100 393 744</b>	<b>99.99</b>
Bank deposits at sight						8 210	0.01
Other assets						26	0.00
<b>Total fund assets</b>						<b>100 401 980</b>	<b>100.00</b>
Other liabilities						-20 431	
<b>Net fund assets</b>						<b>100 381 549</b>	

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	—	—	—	—
Investments valuation based on market-observed parameters	100 393 744	99.99	93 876 392	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	—	—
<b>Total</b>	<b>100 393 744</b>	<b>99.99</b>	<b>93 876 392</b>	<b>99.98</b>

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

The fund management company does not use derivatives.

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.45%

### Exchange rate

CHF 1 = USD 1.026167



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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		56 788 020.69	61 584 060.85	59 688 135.36
	<b>CH0116015352</b>			
Net asset value per unit in CHF		26.4728	21.6834	25.2366
Number of units outstanding		2 145 142.0000	2 840 142.0000	2 365 142.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	58.22	0.00
Securities	0.00	0.00
Derivative financial instruments	56 788 062.81	61 585 051.58
Other assets	0.00	0.00
<b>Total fund assets</b>	<b>56 788 121.03</b>	<b>61 585 051.58</b>
Loans	0.00	-890.36
Other liabilities	-100.34	-100.37
<b>Net fund assets</b>	<b>56 788 020.69</b>	<b>61 584 060.85</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Income from bank assets	0.00	1.44
Negative interest	-21.50	0.00
Purchase of current net income on issue of units	-78.18	-37 798.38
<b>Total income</b>	<b>-99.68</b>	<b>-37 796.94</b>
Expenses		
Interest payable	-27.25	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-79 104.20	-148 912.69
Payment of current net income on redemption of units	13 981.46	9 934.44
<b>Total expenses</b>	<b>-65 149.99</b>	<b>-138 978.25</b>
<b>Net income</b>	<b>-65 249.67</b>	<b>-176 775.19</b>
Realized capital gains and losses	-690 756.04	-572 179.31
<b>Realized result</b>	<b>-756 005.71</b>	<b>-748 954.50</b>
Unrealized capital gains and losses	13 014 526.83	-7 496 893.95
<b>Total result</b>	<b>12 258 521.12</b>	<b>-8 245 848.45</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	61 584 060.85	59 688 135.36
Balance of unit movements	-17 054 561.28	10 141 773.94
Total result	12 258 521.12	-8 245 848.45
<b>Net fund assets at the end of the reporting period</b>	<b>56 788 020.69</b>	<b>61 584 060.85</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	2 840 142.0000	2 365 142.0000
Units issued	30 000.0000	785 000.0000
Units redeemed	-725 000.0000	-310 000.0000
<b>Situation at the end of the period</b>	<b>2 145 142.0000</b>	<b>2 840 142.0000</b>
Difference between units issued and units redeemed	-695 000.0000	475 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>	
Bank deposits at sight					58	0.00	
Derivative financial instruments					56 788 063	100.00	
Other assets					0	0.00	
<b>Total fund assets</b>					<b>56 788 121</b>	<b>100.00</b>	
Other liabilities					-100		
<b>Net fund assets</b>					<b>56 788 021</b>		

## Placement of the received and placed collaterals

	<b>31.12.2017</b>			
Market value of the collateral received instruments for derivative financial instruments	58 886 302.33 <sup>4</sup>			
Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	56 788 063	100.00	61 585 052	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>56 788 063</b>	<b>100.00</b>	<b>61 585 052</b>	<b>100.00</b>

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

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

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

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

As collateral will be permitted:

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 18-31.07.18**	107 257 100	CHF	107 257 100	56 788 063	100.00
			107 257 100	56 788 063	100.00

Liquidity linked to open derivative financial instruments: CHF 107 257 100

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

### Swap costs

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

Swap costs for the last 12 months: 0.94%

### Collateral received Securities

ISIN	Name	Collateral	Currency
BE0000332412	BELGIUM, KINGDOM OF-144A-REG-S 2	10 294 408.19	CHF
CH0018454253	SWITZERLAND 3.00000% 04-12.05.19	1 010 593.30	CHF
DE0001135275	GERMANY, REPUBLIC OF 4.00000% 05	3 928 864.84	CHF
DE0001135358	GERMANY, REPUBLIC OF 4.25000% 08	6 838 953.08	CHF
FR0000189151	FRANCE, REPUBLIC OF-OAT 4.25000%	4 101 663.26	CHF
FR0011394345	FRANCE, REPUBLIC OF-OAT 1.00000%	6 034 904.69	CHF
FR0011486067	FRANCE, REPUBLIC OF-OAT 1.75000%	582 372.06	CHF
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	2 285 725.02	CHF
GB00B058DQ55	UNITED KINGDOM OF GREAT BRITAIN	1 001 229.23	CHF
GB00B0C0NHZ09	UNITED KINGDOM OF GB & NI 1.250%	1 879 194.38	CHF
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	7 949 351.62	CHF
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	3 659 877.80	CHF
US912796LN79	AMERICA, UNITED STATES OF TB 0.0	1 468 478.44	CHF
US912796ML05	AMERICA, UNITED STATES OF TB 0.0	3 968 945.79	CHF
US912796NN51	AMERICA, UNITED STATES OF TB 0.0	2 434 907.63	CHF
US912796NX34	AMERICA, UNITED STATES OF TB 0.0	213 752.62	CHF
US912796PH65	AMERICA, UNITED STATES OF TB 0.0	1 233 080.38	CHF

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		136 040 078.37	168 867 555.52	105 546 224.09
	<b>CH0109967858</b>			
Net asset value per unit in USD		27.1610	22.0925	25.5025
Number of units outstanding		5 008 662.0000	7 643 662.0000	4 138 662.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	USD	USD
Bank deposits		
– at sight	1 927.80	2 163 428.51
Securities	0.00	0.00
Derivative financial instruments	136 038 150.57	168 866 480.57
Other assets	0.00	4.56
<b>Total fund assets</b>	<b>136 040 078.37</b>	<b>171 029 913.64</b>
Loans	0.00	-2 162 358.12
<b>Net fund assets</b>	<b>136 040 078.37</b>	<b>168 867 555.52</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	USD	USD
Income from bank assets	0.93	9.82
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-6 312.07	-200 115.21
<b>Total income</b>	<b>-6 311.14</b>	<b>-200 105.39</b>
Expenses		
Interest payable	-17.50	-1.53
Commission remuneration of the Fund Management in accordance with the fund contract	-191 439.98	-289 930.45
Payment of current net income on redemption of units	42 115.24	7 601.08
<b>Total expenses</b>	<b>-149 342.24</b>	<b>-282 330.90</b>
<b>Net income</b>	<b>-155 653.38</b>	<b>-482 436.29</b>
Realized capital gains and losses	-9 239 991.61	-2 299 505.26
<b>Realized result</b>	<b>-9 395 644.99</b>	<b>-2 781 941.55</b>
Unrealized capital gains and losses	39 896 299.01	-15 520 061.65
<b>Total result</b>	<b>30 500 654.02</b>	<b>-18 302 003.20</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	168 867 555.52	105 546 224.09
Balance of unit movements	-63 328 131.17	81 623 334.63
Total result	30 500 654.02	-18 302 003.20
<b>Net fund assets at the end of the reporting period</b>	<b>136 040 078.37</b>	<b>168 867 555.52</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	7 643 662.0000	4 138 662.0000
Units issued	460 000.0000	3 975 000.0000
Units redeemed	-3 095 000.0000	-470 000.0000
<b>Situation at the end of the period</b>	<b>5 008 662.0000</b>	<b>7 643 662.0000</b>
Difference between units issued and units redeemed	-2 635 000.0000	3 505 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>	
Bank deposits at sight					1 927	0.00	
Derivative financial instruments					136 038 151	100.00	
<b>Total fund assets</b>					<b>136 040 078</b>	<b>100.00</b>	
Short-term bank liabilities					0		
<b>Net fund assets</b>					<b>136 040 078</b>		

## Placement of the received and placed collaterals

	<b>31.12.2017</b>
Market value of the collateral received instruments for derivative financial instruments	141 813 012.26 <sup>4</sup>

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	136 038 151	100.00	168 866 481	98.74
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>136 038 151</b>	<b>100.00</b>	<b>168 866 481</b>	<b>98.74</b>

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

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

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

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

As collateral will be permitted:

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 18-31.07.18**	250 433 100	USD	250 433 100	136 038 151	100.00
			250 433 100	136 038 151	100.00

Liquidity linked to open derivative financial instruments: USD 250 433 100

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

### Swap costs

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

Swap costs for the last 12 months: 0.72%

### Collateral received Securities

ISIN	Name	Collateral	Currency
BE0000332412	BELGIUM, KINGDOM OF-144A-REG-S 2	25 332 817.02	USD
CH0018454253	SWITZERLAND 3.00000% 04-12.05.19	2 056 461.30	USD
CH0111999816	SWITZERLAND 2.00000% 10-28.04.21	1 890 739.27	USD
DE0001135358	GERMANY, REPUBLIC OF 4.25000% 08	20 083 447.77	USD
DE0001135390	GERMANY, REPUBLIC OF 3.25000% 09	3 866 300.64	USD
FR0000189151	FRANCE, REPUBLIC OF-OAT 4.25000%	1 754 184.25	USD
FR0011394345	FRANCE, REPUBLIC OF-OAT 1.00000%	16 871 399.13	USD
FR0012517027	FRANCE, REPUBLIC OF-OAT 0.50000%	8 046 690.47	USD
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	16 065 179.93	USD
GB00B84Z9V04	UNITED KINGDOM OF GREAT BRITAIN	2 988 865.51	USD
GB00BD9MZZ71	UNITED KINGDOM OF GB & NI-REG-S	6 094 862.46	USD
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	14 253 714.60	USD
US912803BM40	AMERICA, UNITES STATES OF STRIP	1 389 894.41	USD
US912828KQ20	AMERICA, UNITED STATES OF 3.1250	2 019 354.72	USD
US912828PX26	AMERICA, UNITED STATES OF 3.6250	2 023 240.95	USD
US912828WW69	AMERICA, UNITED STATES OF 1.6250	7 061 090.42	USD
US912796ML05	AMERICA, UNITED STATES OF TB 0.0	5 017 524.41	USD
US912796NN51	AMERICA, UNITED STATES OF TB 0.0	4 997 245.00	USD

### Exchange rate

CHF 1 = USD 1.026167



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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in EUR		10 317 627.47	9 799 543.47	10 354 804.33
	<b>CH0109967908</b>			
Net asset value per unit in EUR		27.5137	22.5277	26.2147
Number of units outstanding		375 000.0000	435 000.0000	395 000.0000

## Statement of assets

	31.12.2017	30.6.2017
Market values	EUR	EUR
Bank deposits		
– at sight	107.06	0.00
Securities	0.00	0.00
Derivative financial instruments	10 317 515.06	9 799 918.24
Other assets	5.35	0.00
<b>Total fund assets</b>	<b>10 317 627.47</b>	<b>9 799 918.24</b>
Loans	0.00	-374.77
<b>Net fund assets</b>	<b>10 317 627.47</b>	<b>9 799 543.47</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	EUR	EUR
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-3 832.38
<b>Total income</b>	<b>0.00</b>	<b>-3 832.38</b>
Expenses		
Interest payable	-7.27	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-12 990.06	-26 692.71
Payment of current net income on redemption of units	1 007.05	2 502.17
<b>Total expenses</b>	<b>-11 990.28</b>	<b>-24 190.54</b>
<b>Net income</b>	<b>-11 990.28</b>	<b>-28 022.92</b>
Realized capital gains and losses	-322 810.01	-596 343.99
<b>Realized result</b>	<b>-334 800.29</b>	<b>-624 366.91</b>
Unrealized capital gains and losses	2 305 939.34	-795 366.16
<b>Total result</b>	<b>1 971 139.05</b>	<b>-1 419 733.07</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	9 799 543.47	10 354 804.33
Balance of unit movements	-1 453 055.05	864 472.21
Total result	1 971 139.05	-1 419 733.07
<b>Net fund assets at the end of the reporting period</b>	<b>10 317 627.47</b>	<b>9 799 543.47</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	435 000.0000	395 000.0000
Units issued	0.0000	150 000.0000
Units redeemed	-60 000.0000	-110 000.0000
<b>Situation at the end of the period</b>	<b>375 000.0000</b>	<b>435 000.0000</b>
Difference between units issued and units redeemed	-60 000.0000	40 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>0</b>	<b>0.00</b>	
Bank deposits at sight					107	0.00	
Derivative financial instruments					10 317 515	100.00	
Other assets					5	0.00	
<b>Total fund assets</b>					<b>10 317 627</b>	<b>100.00</b>	
Short-term bank liabilities					0		
<b>Net fund assets</b>					<b>10 317 627</b>		

## Placement of the received and placed collaterals

	<b>31.12.2017</b>			
Market value of the collateral received instruments for derivative financial instruments	10 387 179.47 <sup>4</sup>			
Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	–	–	–	–
Investments valuation based on market-observed parameters	10 317 515	100.00	9 799 918	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>10 317 515</b>	<b>100.00</b>	<b>9 799 918</b>	<b>100.00</b>

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

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

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

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

As collateral will be permitted:

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in EUR	Replacement value in EUR	in % of total assets
<b>Interest rate swaps/Credit Default Swaps/Total Return Swaps</b>					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 18-31.07.18**	18 750 000	EUR	18 750 000	10 317 515	100.00
			18 750 000	10 317 515	100.00

Liquidity linked to open derivative financial instruments: EUR 18 750 000

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

The fund management company does not conduct any repurchase agreements.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

### Swap costs

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

Swap costs for the last 12 months: 0.94%

### Collateral received Securities

ISIN	Name	Collateral	Currency
BE0000332412	BELGIUM, KINGDOM OF-144A-REG-S 2	1 581 074.20	EUR
CH0111999816	SWITZERLAND 2.00000% 10-28.04.21	1 147 964.34	EUR
DE0001141729	GERMANY, REPUBLIC OF-REG-S 0.250	980 881.36	EUR
FR0011196856	FRANCE, REPUBLIC OF-OAT-REG-S 3.	515 514.70	EUR
FR0011394345	FRANCE, REPUBLIC OF-OAT 1.00000%	1 127 167.48	EUR
GB00B058DQ55	UNITED KINGDOM OF GREAT BRITAIN	375 973.23	EUR
GB00B128DH60	UNITED KINGDOM OF GB & NI 1.250%	1 702 766.71	EUR
GB00B3Y1JG82	UNITED KINGDOM OF GB & NI-REG-S	575 033.53	EUR
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	817 306.36	EUR
US912796ML05	AMERICA, UNITED STATES OF TB 0.0	1 563 497.56	EUR

# UBS ETF (CH)

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

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		103 041 183.90	103 583 353.56	131 935 189.73
<b>Class (CHF) A-dis</b>	<b>CH0118923876</b>			
Net asset value per unit in CHF		82.7646	85.2544	89.4481
Number of units outstanding		1 244 991.0000	1 214 991.0000	1 474 991.0000

#### Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.52
<b>Total</b>	<b>98.52</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	18 176.00	52 831.06
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	101 530 992.75	102 125 977.80
Other assets	1 499 974.55	1 412 156.67
<b>Total fund assets</b>	<b>103 049 143.30</b>	<b>103 590 965.53</b>
Other liabilities	-7 959.40	-7 611.97
<b>Net fund assets</b>	<b>103 041 183.90</b>	<b>103 583 353.56</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-308.90	-88.95
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 298 229.73	3 173 403.52
Purchase of current net income on issue of units	26 109.27	5 031.44
<b>Total income</b>	<b>1 324 030.10</b>	<b>3 178 346.01</b>
Expenses		
Interest payable	0.00	-951.05
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-78 177.41	-174 540.19
Payment of current net income on redemption of units	-16 435.27	-298 650.00
<b>Total expenses</b>	<b>-94 612.68</b>	<b>-474 141.24</b>
<b>Net income</b>	<b>1 229 417.42</b>	<b>2 704 204.77</b>
Realized capital gains and losses	-1 674 451.79	-3 919 295.61
<b>Realized result</b>	<b>-445 034.37</b>	<b>-1 215 090.84</b>
Unrealized capital gains and losses	134 478.64	-1 119 846.19
<b>Total result</b>	<b>-310 555.73</b>	<b>-2 334 937.03</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	103 583 353.56	131 935 189.73
Ord. annual distribution	-2 731 729.93	-3 685 475.70
Balance of unit movements	2 500 116.00	-22 331 423.44
Total result	-310 555.73	-2 334 937.03
<b>Net fund assets at the end of the reporting period</b>	<b>103 041 183.90</b>	<b>103 583 353.56</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 214 991.0000	1 474 991.0000
Units issued	70 000.0000	20 000.0000
Units redeemed	-40 000.0000	-280 000.0000
<b>Situation at the end of the period</b>	<b>1 244 991.0000</b>	<b>1 214 991.0000</b>
Difference between units issued and units redeemed	30 000.0000	-260 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bonds, fixed rate

<b>CHF</b>							
SWITZERLAND 2.25000% 05-06.07.20*	CHF	44 025 000	2 114 000	41 911 000	45 157 007	43.82	
SWITZERLAND 3.00000% 04-12.05.19*	CHF	95 249 000	3 051 000	44 832 000	56 373 986	54.70	
<b>Total CHF</b>					<b>101 530 993</b>	<b>98.52</b>	
<b>Total Bonds, fixed rate</b>					<b>101 530 993</b>	<b>98.52</b>	
<b>Total Securities traded on an exchange</b>					<b>101 530 993</b>	<b>98.52</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>101 530 993</b>	<b>98.52</b> (0.00)	
Bank deposits at sight					18 176	0.02	
Other assets					1 499 974	1.46	
<b>Total fund assets</b>					<b>103 049 143</b>	<b>100.00</b>	
Other liabilities					-7 959		
<b>Net fund assets</b>					<b>103 041 184</b>		

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	101 530 993	98.52	102 125 978	98.59
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>101 530 993</b>	<b>98.52</b>	<b>102 125 978</b>	<b>98.59</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.15%



# UBS ETF (CH)

## – SBI<sup>®</sup> Domestic Government 3-7

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		106 096 825.66	109 502 328.26	132 166 295.73
<b>Class (CHF) A-dis</b>	<b>CH0118923892</b>			
Net asset value per unit in CHF		114.6991	117.1147	122.9453
Number of units outstanding		925 001.0000	935 001.0000	1 075 001.0000

#### Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.26
<b>Total</b>	<b>98.26</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	6 557.57	17 094 447.98
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	104 258 387.45	107 945 739.65
Other assets	1 839 295.90	1 411 207.12
<b>Total fund assets</b>	<b>106 104 240.92</b>	<b>126 451 394.75</b>
Loans	0.00	-16 941 844.20
Other liabilities	-7 415.26	-7 222.29
<b>Net fund assets</b>	<b>106 096 825.66</b>	<b>109 502 328.26</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-96.15	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 113 320.09	2 781 691.29
Purchase of current net income on issue of units	4 065.11	10 613.49
<b>Total income</b>	<b>1 117 289.05</b>	<b>2 792 304.78</b>
Expenses		
Interest payable	-55.00	-324.39
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-81 119.17	-190 637.12
Payment of current net income on redemption of units	-7 197.00	-335 153.52
<b>Total expenses</b>	<b>-88 371.17</b>	<b>-526 115.03</b>
<b>Net income</b>	<b>1 028 917.88</b>	<b>2 266 189.75</b>
Realized capital gains and losses	-1 112 294.16	-1 512 201.26
<b>Realized result</b>	<b>-83 376.28</b>	<b>753 988.49</b>
Unrealized capital gains and losses	88 476.21	-4 775 990.57
<b>Total result</b>	<b>5 099.93</b>	<b>-4 022 002.08</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	109 502 328.26	132 166 295.73
Ord. annual distribution	-2 214 302.42	-2 698 302.42
Balance of unit movements	-1 196 300.11	-15 943 662.97
Total result	5 099.93	-4 022 002.08
<b>Net fund assets at the end of the reporting period</b>	<b>106 096 825.66</b>	<b>109 502 328.26</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	935 001.0000	1 075 001.0000
Units issued	10 000.0000	70 000.0000
Units redeemed	-20 000.0000	-210 000.0000
<b>Situation at the end of the period</b>	<b>925 001.0000</b>	<b>935 001.0000</b>
Difference between units issued and units redeemed	-10 000.0000	-140 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	15 263 000	4 647 000	782 000	19 128 000	21 206 257	19.99
SWITZERLAND 2.00000% 10-28.04.21*	CHF	19 543 000	5 674 000	883 000	24 334 000	26 504 593	24.98
SWITZERLAND 2.00000% 11-25.05.22*	CHF	17 559 000	5 227 000	864 000	21 922 000	24 415 628	23.01
SWITZERLAND 2.25000% 05-06.07.20*	CHF	21 573 000	60 000	21 633 000			
SWITZERLAND 4.00000% 98-11.02.23*	CHF	20 935 000	6 132 000	1 006 000	26 061 000	32 131 910	30.28
<b>Total CHF</b>						<b>104 258 387</b>	<b>98.26</b>

#### Total Bonds, fixed rate

**104 258 387 98.26**

#### Total Securities traded on an exchange

**104 258 387 98.26**

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

**104 258 387 98.26**  
0.00)

Bank deposits at sight						6 558	0.01
Other assets						1 839 296	1.73
<b>Total fund assets</b>						<b>106 104 241</b>	<b>100.00</b>

Other liabilities						-7 415	
<b>Net fund assets</b>						<b>106 096 826</b>	

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	104 258 387	98.26	107 945 740	85.36
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>104 258 387</b>	<b>98.26</b>	<b>107 945 740</b>	<b>85.36</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.15%

# UBS ETF (CH)

## – SBI<sup>®</sup> Domestic Government 7-15

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		14 239 112.56	12 822 165.29	8 895 365.60
<b>Class (CHF) A-dis</b>	<b>CH0118923918</b>			
Net asset value per unit in CHF		149.8838	150.8472	161.7310
Number of units outstanding		95 001.0000	85 001.0000	55 001.0000

#### Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.78
<b>Total</b>	<b>98.78</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	1 796.81	1 852 139.54
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	14 065 582.00	12 285 735.85
Other assets	172 728.95	135 301.87
<b>Total fund assets</b>	<b>14 240 107.76</b>	<b>14 273 177.26</b>
Loans	0.00	-1 450 162.25
Other liabilities	-995.20	-849.72
<b>Net fund assets</b>	<b>14 239 112.56</b>	<b>12 822 165.29</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-29.35	-59.35
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	122 685.43	224 957.28
Purchase of current net income on issue of units	10 852.47	8 193.96
<b>Total income</b>	<b>133 508.55</b>	<b>233 091.89</b>
Expenses		
Interest payable	-0.06	-34.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-10 192.05	-19 366.39
Payment of current net income on redemption of units	-4 556.80	-4 528.94
<b>Total expenses</b>	<b>-14 748.91</b>	<b>-23 930.22</b>
<b>Net income</b>	<b>118 759.64</b>	<b>209 161.67</b>
Realized capital gains and losses	-72 887.35	-78 892.33
<b>Realized result</b>	<b>45 872.29</b>	<b>130 269.34</b>
Unrealized capital gains and losses	107 887.11	-788 982.67
<b>Total result</b>	<b>153 759.40</b>	<b>-658 713.33</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	12 822 165.29	8 895 365.60
Ord. annual distribution	-184 502.46	-222 002.96
Balance of unit movements	1 447 690.33	4 807 515.98
Total result	153 759.40	-658 713.33
<b>Net fund assets at the end of the reporting period</b>	<b>14 239 112.56</b>	<b>12 822 165.29</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	85 001.0000	55 001.0000
Units issued	20 000.0000	40 000.0000
Units redeemed	-10 000.0000	-10 000.0000
<b>Situation at the end of the period</b>	<b>95 001.0000</b>	<b>85 001.0000</b>
Difference between units issued and units redeemed	10 000.0000	30 000.0000

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

SWITZERLAND 1.25000% 14-28.05.26*	CHF	1 225 000	374 000	175 000	1 424 000	1 609 547	11.30
SWITZERLAND 1.50000% 13-24.07.25*	CHF	1 538 000	378 000	240 000	1 676 000	1 908 880	13.40
SWITZERLAND 2.25000% 11-22.06.31*	CHF	1 236 000	295 000	187 000	1 344 000	1 740 682	12.22
SWITZERLAND 3.25000% 07-27.06.27*	CHF	1 112 000	495 000	217 000	1 390 000	1 845 156	12.96
SWITZERLAND 4.00000% 98-08.04.28*	CHF	3 139 000	725 000	474 000	3 390 000	4 828 547	33.91
SWITZERLAND-REG-S 0.50000% 15-27.05.30*	CHF	736 000	399 000	135 000	1 000 000	1 064 450	7.48
<b>Total CHF</b>					<b>12 997 261</b>	<b>91.27</b>	

#### Total Bonds, fixed rate

**12 997 261 91.27**

#### Bonds, zero coupon

##### CHF

SWITZERLAND-REG-S 0.00000% 16-22.06.29*	CHF	828 000	359 000	127 000	1 060 000	1 068 321	7.51
<b>Total CHF</b>					<b>1 068 321</b>	<b>7.51</b>	

#### Total Bonds, zero coupon

**1 068 321 7.51**

#### Total Securities traded on an exchange

**14 065 582 98.78**

#### Total securities and similar instruments

**14 065 582 98.78**

(thereof in lending

0.00)

Bank deposits at sight						1 797	0.01
Other assets						172 729	1.21
<b>Total fund assets</b>						<b>14 240 108</b>	<b>100.00</b>

Other liabilities						-995	
<b>Net fund assets</b>						<b>14 239 113</b>	

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	14 065 582	98.78	12 285 736	86.07
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>14 065 582</b>	<b>98.78</b>	<b>12 285 736</b>	<b>86.07</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.15%



# UBS ETF (CH)

## – SBI<sup>®</sup> Domestic Swiss Pfandbrief 1-5

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		18 759 358.65	16 191 872.43	11 060 472.31
<b>Class (CHF) A-dis</b>	<b>CH0184305016</b>			
Net asset value per unit in CHF		26.6216	26.9865	27.6512
Number of units outstanding		704 666.0000	600 000.0000	400 000.0000

#### Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	58.28
Pfandbriefzentrale der Schweizerischen Kantonalbanken	40.00
<b>Total</b>	<b>98.28</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	178 749.46	99 757.96
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	18 609 785.50	15 957 453.50
Other assets	147 712.48	136 082.65
<b>Total fund assets</b>	<b>18 936 247.44</b>	<b>16 193 294.11</b>
Loans	-175 140.66	0.00
Other liabilities	-1 748.13	-1 421.68
<b>Net fund assets</b>	<b>18 759 358.65</b>	<b>16 191 872.43</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	0.00	-64.95
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	105 344.23	217 116.00
Purchase of current net income on issue of units	23 660.39	4 207.23
<b>Total income</b>	<b>129 004.62</b>	<b>221 258.28</b>
Expenses		
Interest payable	-10.07	-0.30
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-16 667.94	-32 158.58
Payment of current net income on redemption of units	-11 025.89	0.00
<b>Total expenses</b>	<b>-27 703.90</b>	<b>-32 158.88</b>
<b>Net income</b>	<b>101 300.72</b>	<b>189 099.40</b>
Realized capital gains and losses	-126 079.20	-80 282.09
<b>Realized result</b>	<b>-24 778.48</b>	<b>108 817.31</b>
Unrealized capital gains and losses	10 501.98	-276 329.96
<b>Total result</b>	<b>-14 276.50</b>	<b>-167 512.65</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	16 191 872.43	11 060 472.31
Ord. annual distribution	-192 000.00	-210 000.00
Balance of unit movements	2 773 762.72	5 508 912.77
Total result	-14 276.50	-167 512.65
<b>Net fund assets at the end of the reporting period</b>	<b>18 759 358.65</b>	<b>16 191 872.43</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	600 000.0000	400 000.0000
Units issued	200 000.0000	200 000.0000
Units redeemed	-95 334.0000	0.0000
<b>Situation at the end of the period</b>	<b>704 666.0000</b>	<b>600 000.0000</b>
Difference between units issued and units redeemed	104 666.0000	200 000.0000

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Notes, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21*	CHF	390 000	115 000	85 000	420 000	446 880	2.36	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21*	CHF	315 000	100 000	50 000	365 000	384 163	2.03	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22*	CHF	430 000	135 000	65 000	500 000	534 050	2.82	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21*	CHF	180 000	55 000	25 000	210 000	222 117	1.17	
<b>Total CHF</b>						<b>1 587 210</b>	<b>8.38</b>	
<b>Total Notes, fixed rate</b>						<b>1 587 210</b>	<b>8.38</b>	
<b>Medium term notes, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18*	CHF	300 000	90 000	390 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22*	CHF	285 000	90 000	45 000	330 000	349 932	1.85	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22*	CHF		350 000	40 000	310 000	327 236	1.73	
<b>Total CHF</b>						<b>677 168</b>	<b>3.58</b>	
<b>Total Medium term notes, fixed rate</b>						<b>677 168</b>	<b>3.58</b>	
<b>Bonds, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18*	CHF	330 000		330 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19*	CHF	455 000	150 000	70 000	535 000	566 351	2.99	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21*	CHF	415 000	130 000	65 000	480 000	520 176	2.75	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18*	CHF	200 000		200 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20*	CHF	420 000	125 000	100 000	445 000	483 982	2.56	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22*	CHF	190 000	125 000	35 000	280 000	315 924	1.67	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19*	CHF	220 000	70 000	60 000	230 000	239 660	1.27	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22*	CHF		445 000	50 000	395 000	461 992	2.44	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18*	CHF	390 000	120 000	510 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19*	CHF	270 000	90 000	40 000	320 000	336 928	1.78	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20*	CHF	320 000	105 000	50 000	375 000	396 900	2.10	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20*	CHF	245 000	70 000	35 000	280 000	295 484	1.56	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20*	CHF	330 000	105 000	50 000	385 000	405 213	2.14	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20*	CHF	255 000	75 000	35 000	295 000	316 299	1.67	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19*	CHF	120 000	30 000	15 000	135 000	140 940	0.74	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22*	CHF	315 000	95 000	45 000	365 000	393 470	2.08	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19*	CHF	270 000	90 000	45 000	315 000	322 214	1.70	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19*	CHF	180 000	55 000	40 000	195 000	198 179	1.05	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21*	CHF	400 000	135 000	65 000	470 000	491 761	2.60	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19*	CHF	395 000	125 000	60 000	460 000	467 176	2.47	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18*	CHF	220 000		220 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19*	CHF	250 000	75 000	50 000	275 000	278 905	1.47	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22*	CHF		595 000	70 000	525 000	562 905	2.97	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 14-03.03.21*	CHF	265 000	75 000	35 000	305 000	319 091	1.69	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22*	CHF	320 000	100 000	45 000	375 000	393 825	2.08	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22*	CHF	240 000	70 000	35 000	275 000	289 355	1.53	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21*	CHF	275 000	85 000	40 000	320 000	333 664	1.76	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 14-02.07.21*	CHF	100 000	90 000	25 000	165 000	168 812	0.89	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-25.01.19*	CHF	170 000	50 000	220 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18*	CHF	170 000		170 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19*	CHF	250 000	75 000	35 000	290 000	308 647	1.63	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19*	CHF	195 000	60 000	55 000	200 000	207 240	1.09	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21*	CHF	75 000	25 000	10 000	90 000	99 684	0.53	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19*	CHF	145 000	40 000	20 000	165 000	173 762	0.92	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22*	CHF	40 000	20 000	10 000	50 000	55 620	0.29	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20*	CHF	330 000	95 000	85 000	340 000	357 204	1.89	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19*	CHF	235 000	75 000	35 000	275 000	286 468	1.51	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20*	CHF	115 000	35 000	15 000	135 000	142 520	0.75	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20*	CHF	150 000	40 000	20 000	170 000	179 894	0.95	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21*	CHF	285 000	90 000	45 000	330 000	349 965	1.85	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21*	CHF	180 000	65 000	30 000	215 000	228 760	1.21	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19*	CHF	100 000	25 000	15 000	110 000	111 782	0.59	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22*	CHF		400 000	50 000	350 000	366 625	1.94	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21*	CHF	195 000	55 000	25 000	225 000	233 798	1.23	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20*	CHF	290 000	95 000	45 000	340 000	352 852	1.86	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22*	CHF		50 000		50 000	53 770	0.28	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21*	CHF	340 000	100 000	85 000	355 000	369 839	1.95	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21*	CHF	300 000	100 000	50 000	350 000	364 210	1.92	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20*	CHF	295 000	85 000	80 000	300 000	306 450	1.62	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19*	CHF	140 000	65 000	30 000	175 000	177 153	0.94	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 14-15.05.19*	CHF	360 000	110 000	55 000	415 000	418 984	2.21	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 14-21.02.20*	CHF	315 000	95 000	45 000	365 000	370 585	1.95	
<b>Total CHF</b>						<b>14 215 018</b>	<b>75.07</b>	
<b>Total Bonds, fixed rate</b>						<b>14 215 018</b>	<b>75.07</b>	
<b>Bonds, zero coupon</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-06.07.20*	CHF	200 000	55 000	25 000	230 000	232 322	1.23	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-25.11.20*	CHF	100 000	30 000	15 000	115 000	116 173	0.61	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-02.07.21*	CHF	180 000	55 000	25 000	210 000	212 120	1.12	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22*	CHF		450 000	30 000	420 000	423 654	2.24	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-09.01.20*	CHF	55 000	15 000	5 000	65 000	65 617	0.35	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-14.02.22*	CHF	100 000	45 000	20 000	125 000	126 200	0.67	

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-26.03.21*	CHF	240 000	75 000	35 000	280 000	282 968	1.49	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22*	CHF		45 000		45 000	45 365	0.24	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-15.07.20*	CHF	240 000	100 000	45 000	295 000	298 303	1.58	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22*	CHF		200 000		200 000	201 419	1.06	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-15.12.21*	CHF	100 000	50 000	25 000	125 000	126 249	0.66	
<b>Total CHF</b>						<b>2 130 390</b>	<b>11.25</b>	
<b>Total Bonds, zero coupon</b>						<b>2 130 390</b>	<b>11.25</b>	
<b>Total Securities traded on an exchange</b>						<b>18 609 786</b>	<b>98.28</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>18 609 786</b>	<b>98.28</b> 0.00)	
Bank deposits at sight						178 749	0.94	
Other assets						147 712	0.78	
<b>Total fund assets</b>						<b>18 936 247</b>	<b>100.00</b>	
Short-term bank liabilities						-175 141		
Other liabilities						-1 747		
<b>Net fund assets</b>						<b>18 759 359</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	18 609 786	98.28	15 957 454	98.54
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>18 609 786</b>	<b>98.28</b>	<b>15 957 454</b>	<b>98.54</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.20%

# UBS ETF (CH)

## – SBI<sup>®</sup> Domestic Swiss Pfandbrief 5-10

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		11 121 333.53	13 272 973.53	13 725 073.51
<b>Class (CHF) A-dis</b>	<b>CH0184308952</b>			
Net asset value per unit in CHF		33.0566	33.1824	34.3127
Number of units outstanding		336 433.0000	400 000.0000	400 000.0000

#### Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefzentrale der Schweizerischen Kantonalbanken	53.08
Pfandbriefbank der schweizerischen Hypothekarinstitute AG	46.22
<b>Total</b>	<b>99.30</b>

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

## Statement of assets

	31.12.2017	30.6.2017
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	8 083.25	223 055.80
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	11 044 022.00	13 259 545.00
Other assets	70 264.75	87 516.27
<b>Total fund assets</b>	<b>11 122 370.00</b>	<b>13 570 117.07</b>
Loans	0.00	-295 973.45
Other liabilities	-1 036.47	-1 170.09
<b>Net fund assets</b>	<b>11 121 333.53</b>	<b>13 272 973.53</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
<b>Income</b>		
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	53 441.95	137 919.23
<b>Total income</b>	<b>53 441.95</b>	<b>137 919.23</b>
<b>Expenses</b>		
Interest payable	-28.40	-0.14
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-12 930.97	-26 832.64
Payment of current net income on redemption of units	-6 239.34	0.00
<b>Total expenses</b>	<b>-19 198.71</b>	<b>-26 832.78</b>
<b>Net income</b>	<b>34 243.24</b>	<b>111 086.45</b>
Realized capital gains and losses	15 087.21	84 875.18
<b>Realized result</b>	<b>49 330.45</b>	<b>195 961.63</b>
Unrealized capital gains and losses	5 957.62	-516 061.61
<b>Total result</b>	<b>55 288.07</b>	<b>-320 099.98</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	13 272 973.53	13 725 073.51
Ord. annual distribution	-108 000.00	-132 000.00
Balance of unit movements	-2 098 928.07	0.00
Total result	55 288.07	-320 099.98
<b>Net fund assets at the end of the reporting period</b>	<b>11 121 333.53</b>	<b>13 272 973.53</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	Number	Number
<b>Class (CHF) A-dis</b>		
Situation at the beginning of the financial year	400 000.0000	400 000.0000
Units issued	0.0000	0.0000
Units redeemed	-63 567.0000	0.0000
<b>Situation at the end of the period</b>	<b>336 433.0000</b>	<b>400 000.0000</b>
Difference between units issued and units redeemed	-63 567.0000	0.0000

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Notes, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.375000% 12-14.02.24*	CHF	190 000		25 000	165 000	179 339	1.61	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.750000% 13-25.02.26*	CHF	120 000		15 000	105 000	118 955	1.07	
<b>Total CHF</b>						<b>298 293</b>	<b>2.68</b>	
<b>Total Notes, fixed rate</b>						<b>298 293</b>	<b>2.68</b>	
<b>Medium term notes, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.750000% 11-15.12.26*	CHF	100 000		15 000	85 000	104 482	0.94	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.500000% 12-27.04.27*	CHF	220 000		30 000	190 000	212 990	1.91	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.125000% 17-25.03.24*	CHF	50 000		10 000	40 000	40 376	0.36	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.250000% 17-12.10.27*	CHF		70 000	10 000	60 000	60 060	0.54	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.250000% 17-18.09.26*	CHF		60 000	5 000	55 000	55 396	0.50	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.000000% 12-09.09.22*	CHF	215 000		215 000				
<b>Total CHF</b>						<b>473 304</b>	<b>4.26</b>	
<b>Total Medium term notes, fixed rate</b>						<b>473 304</b>	<b>4.26</b>	
<b>Bonds, fixed rate</b>								
<b>CHF</b>								
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.250000% 07-15.06.27*	CHF		125 000	15 000	110 000	141 251	1.27	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.375000% 07-10.10.22*	CHF	260 000		260 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.125000% 10-28.06.23*	CHF	340 000		60 000	280 000	314 328	2.83	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.375000% 11-25.01.24*	CHF	130 000		15 000	115 000	131 963	1.19	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.500000% 11-16.02.27*	CHF	150 000		20 000	130 000	157 209	1.41	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.500000% 11-30.03.26*	CHF	140 000		20 000	120 000	143 424	1.29	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.375000% 11-27.06.25*	CHF	105 000		10 000	95 000	111 397	1.00	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.375000% 12-13.08.27*	CHF		150 000	20 000	130 000	144 196	1.30	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.125000% 12-16.11.23*	CHF	220 000		45 000	175 000	187 320	1.68	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.250000% 13-29.09.23*	CHF	255 000		45 000	210 000	226 149	2.03	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.750000% 13-15.07.25*	CHF	280 000		55 000	225 000	253 530	2.28	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.375000% 13-15.08.22*	CHF	300 000		300 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.500000% 13-16.01.23*	CHF	135 000		20 000	115 000	124 614	1.12	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.375000% 14-14.11.24*	CHF	165 000		45 000	120 000	131 232	1.18	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.500000% 14-15.12.25*	CHF	130 000		15 000	115 000	127 662	1.15	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.000000% 14-21.03.23*	CHF	265 000		55 000	210 000	222 495	2.00	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.000000% 14-21.05.24*	CHF	245 000		75 000	170 000	181 203	1.63	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.000000% 14-07.07.26*	CHF	130 000		15 000	115 000	123 326	1.11	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.750000% 14-23.08.24*	CHF	355 000		90 000	265 000	278 250	2.50	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.625000% 14-19.03.25*	CHF	240 000		65 000	175 000	182 245	1.64	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.125000% 15-04.12.23*	CHF	70 000		10 000	60 000	60 636	0.55	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.500000% 15-24.01.25*	CHF	255 000		45 000	210 000	216 993	1.95	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.375000% 15-26.01.26*	CHF	260 000		30 000	230 000	234 761	2.11	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.375000% 15-15.10.25*	CHF	260 000		45 000	215 000	219 687	1.98	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.250000% 16-05.08.26*	CHF	220 000		55 000	165 000	166 386	1.50	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.125000% 17-06.05.25*	CHF	100 000		10 000	90 000	90 432	0.81	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.250000% 17-18.01.27*	CHF	190 000		25 000	165 000	166 007	1.49	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.250000% 17-20.10.26*	CHF	50 000	50 000	20 000	80 000	80 600	0.72	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN AG 0.250000% 17-01.12.25*	CHF		160 000	30 000	130 000	131 469	1.18	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.000000% 10-30.10.25*	CHF	215 000		30 000	185 000	212 658	1.91	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.375000% 11-06.04.26*	CHF	140 000		15 000	125 000	148 000	1.33	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.250000% 11-16.06.23*	CHF	215 000		60 000	155 000	174 949	1.57	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.750000% 11-02.09.26*	CHF	180 000		25 000	155 000	176 049	1.58	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.625000% 11-31.10.24*	CHF	125 000		20 000	105 000	116 592	1.05	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.375000% 12-19.03.27*	CHF	250 000		45 000	205 000	227 243	2.04	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.250000% 12-17.07.24*	CHF	95 000		35 000	60 000	64 974	0.58	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.000000% 12-13.02.23*	CHF	200 000		25 000	175 000	185 115	1.66	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.875000% 12-20.06.22*	CHF	200 000		200 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.375000% 13-05.11.27*	CHF		200 000		200 000	221 920	2.00	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.375000% 13-16.04.25*	CHF	110 000		15 000	95 000	104 187	0.94	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.375000% 13-12.12.22*	CHF	60 000		10 000	50 000	53 770	0.48	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.625000% 14-17.06.26*	CHF	145 000		20 000	125 000	140 525	1.26	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.125000% 14-28.04.23*	CHF	240 000		45 000	195 000	207 851	1.87	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.000000% 14-18.12.23*	CHF	170 000		25 000	145 000	154 106	1.39	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.750000% 14-15.04.24*	CHF	195 000		25 000	170 000	178 262	1.60	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.750000% 14-23.09.24*	CHF	200 000		25 000	175 000	183 785	1.65	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.500000% 14-20.01.23*	CHF	155 000		45 000	110 000	113 608	1.02	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.375000% 15-14.02.25*	CHF	90 000		10 000	80 000	81 960	0.74	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.125000% 15-12.03.24*	CHF	170 000		30 000	140 000	141 610	1.27	
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.375000% 15-30.08.23*	CHF	255 000		45 000	210 000	215 355	1.94	
PFANDBRIEFZENTR SCHWEIZ KANTONAL 0.625000% 15-30.06.27*	CHF	140 000		30 000	110 000	114 345	1.03	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.500000% 15-28.07.25*	CHF	330 000		55 000	275 000	283 745	2.55	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.375000% 15-15.09.25*	CHF	60 000		10 000	50 000	51 110	0.46	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.125000% 15-17.07.24*	CHF	100 000		35 000	65 000	65 566	0.59	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.125000% 15-25.02.26*	CHF	35 000	100 000	25 000	110 000	110 022	0.99	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.050000% 16-06.11.26*	CHF	300 000		55 000	245 000	242 379	2.18	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.250000% 16-21.05.25*	CHF	100 000	160 000	35 000	225 000	228 128	2.05	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.125000% 16-02.12.24*	CHF	260 000		45 000	215 000	216 527	1.95	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.375000% 17-21.09.27*	CHF		260 000	50 000	210 000	212 835	1.91	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.010000% 17-05.02.24*	CHF	100 000		15 000	85 000	85 315	0.77	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.375000% 17-07.12.26*	CHF	100 000		25 000	75 000	76 283	0.69	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.250000% 17-26.05.27*	CHF	100 000	25 000	15 000	110 000	110 297	0.99	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.250000% 17-12.05.26*	CHF	50 000		5 000	45 000	45 414	0.41	
<b>Total CHF</b>						<b>9 493 243</b>	<b>85.35</b>	
<b>Total Bonds, fixed rate</b>						<b>9 493 243</b>	<b>85.35</b>	



Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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#### Bonds, zero coupon

##### CHF

PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22*	CHF	165 000	165 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-16.05.23*	CHF	80 000	10 000	70 000	70 420	0.63	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22*	CHF	50 000	50 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23*	CHF	340 000	60 000	280 000	281 288	2.53	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22*	CHF	100 000	100 000				
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24*	CHF	300 000	50 000	250 000	250 300	2.25	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF	100 000	10 000	90 000	88 497	0.80	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF	100 000	10 000	90 000	88 677	0.80	
<b>Total CHF</b>					<b>779 182</b>	<b>7.01</b>	

#### Total Bonds, zero coupon

#### Total Securities traded on an exchange

#### Total securities and similar instruments

(thereof in lending

Bank deposits at sight	8 083	0.07
Other assets	70 265	0.63
<b>Total fund assets</b>	<b>11 122 370</b>	<b>100.00</b>

Other liabilities	-1 036
<b>Net fund assets</b>	<b>11 121 334</b>

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	11 044 022	99.30	13 259 545	97.72
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>11 044 022</b>	<b>99.30</b>	<b>13 259 545</b>	<b>97.72</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.20%

# UBS ETF (CH) – SMIM<sup>®</sup>

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		680 710 587.62	587 818 184.05	536 430 258.52
<b>Class (CHF) A-dis</b>	<b>CH0111762537</b>			
Net asset value per unit in CHF		261.1125	237.8037	191.6820
Number of units outstanding		2 606 963.0000	2 471 863.0000	2 798 542.0000

### Structure of the securities portfolio

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

Partners Group Holding AG	9.04
Lindt & Spruengli AG	8.26
Schindler Holding AG	8.00
Kuehne & Nagel International AG	5.77
Sonova Holding AG	4.96
Straumann Holding AG	4.61
Temenos Group AG	4.54
Baloise-Holding AG	4.42
Swiss Prime Site AG	3.84
Clariant AG	3.57
Others	42.40
<b>Total</b>	<b>99.41</b>

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

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

Finance & holding companies	15.63
Food & soft drinks	13.13
Mechanical engineering & industrial equipment	11.15
Pharmaceuticals, cosmetics & medical products	9.14
Traffic & transportation	8.28
Electronics & semiconductors	7.19
Insurance	6.55
Chemicals	6.31
Real Estate	6.05
Internet, software & IT services	4.54
Others	11.44
<b>Total</b>	<b>99.41</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	1.35	0.54
Securities		
– Shares and other equity instruments	680 280 824.95	587 658 768.93
Other assets	4 045 446.55	3 755 528.15
<b>Total fund assets</b>	<b>684 326 272.85</b>	<b>591 414 297.62</b>
Loans	-3 516 297.10	-3 527 087.87
Other liabilities	-99 388.13	-69 025.70
<b>Net fund assets</b>	<b>680 710 587.62</b>	<b>587 818 184.05</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-8 074.59	-195.80
Income from securities		
– from shares and other equity instruments	773 473.17	11 710 170.41
Offset payments from securities lending	54 865.13	747 052.54
Income from securities lending	71 887.93	211 816.37
Purchase of current net income on issue of units	50 683.04	105 777.70
<b>Total income</b>	<b>942 834.68</b>	<b>12 774 621.22</b>
Expenses		
Interest payable	-33 079.09	-4 509.74
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-792 842.90	-1 669 210.05
Payment of current net income on redemption of units	-8 572.10	-3 156 898.57
<b>Total expenses</b>	<b>-834 494.09</b>	<b>-4 830 618.36</b>
<b>Net income</b>	<b>108 340.59</b>	<b>7 944 002.86</b>
Realized capital gains and losses	11 990 878.81	113 463 171.90 <sup>1</sup>
<b>Realized result</b>	<b>12 099 219.40</b>	<b>121 407 174.76</b>
Unrealized capital gains and losses	57 405 403.46	47 484 976.16
<b>Total result</b>	<b>69 504 622.86</b>	<b>168 892 150.92</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	587 818 184.05	536 430 258.52
Ord. annual distribution	-11 192 681.58	-12 709 142.70
Balance of unit movements	34 580 462.29	-104 795 082.69
Total result	69 504 622.86	168 892 150.92
<b>Net fund assets at the end of the reporting period</b>	<b>680 710 587.62</b>	<b>587 818 184.05</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 471 863.0000	2 798 542.0000
Units issued	285 100.0000	968 321.0000
Units redeemed	-150 000.0000	-1 295 000.0000
<b>Situation at the end of the period</b>	<b>2 606 963.0000</b>	<b>2 471 863.0000</b>
Difference between units issued and units redeemed	135 100.0000	-326 679.0000

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

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Austria

AMS AG NPV (BR)*	CHF	256 636	31 243	20 465	267 414	23 652 768	3.46	65 399
<b>Total Austria</b>						<b>23 652 768</b>	<b>3.46</b>	

##### Switzerland

GALENICA AG CHF0.1*	CHF		207 855	4 661	203 194	10 169 860	1.49	
VIFOR PHARMA AG CHF0.01*	CHF	160 432	19 474	13 039	166 867	20 841 688	3.05	92 279
<b>Total Switzerland</b>						<b>31 011 548</b>	<b>4.53</b>	

#### Total Bearer shares

**54 664 316 7.99**

#### Participation certificates

##### Switzerland

LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 079	510	321	4 268	25 394 600	3.71	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	159 507	19 645	12 882	166 270	37 294 361	5.45	
<b>Total Switzerland</b>						<b>62 688 961</b>	<b>9.16</b>	

#### Total Participation certificates

**62 688 961 9.16**

#### Registered shares

##### Switzerland

ARYZTA AG CHF0.02 (REGD)*	CHF	358 335	43 289	27 512	374 112	14 459 429	2.11	277 341
BALOISE-HLDGS CHF0.1(REGD)*	CHF	195 516	23 034	19 253	199 297	30 233 355	4.42	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	8 911	1 095	729	9 277	18 860 141	2.76	4 547
CLARIANT CHF4.00(REGD)*	CHF	1 117 584	108 416	330 572	895 428	24 400 413	3.57	895 427
DKSH HOLDING LTD CHF0.1*	CHF	124 983	14 713	9 324	130 372	11 114 213	1.62	6 764
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 402	1 507	971	13 938	12 648 735	1.85	1 192
DUFFRY AG CHF5 (REGD)*	CHF	113 978	12 763	24 341	102 400	14 837 760	2.17	102 399
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	27 702	3 386	2 171	28 917	18 810 509	2.75	8 284
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	74 074	8 888	5 952	77 010	17 165 529	2.51	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	626 044	73 016	50 038	649 022	10 222 097	1.49	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	16 026	1 932	1 250	16 708	21 519 904	3.14	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	24 063	4 417	1 863	26 617	14 599 425	2.13	3 788
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	219 652	26 717	17 395	228 974	39 498 015	5.77	37 837
LINDT & SPRUENGLI CHF100(REGD)*	CHF	425	50	33	442	31 154 370	4.55	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	639 294	77 764	50 276	666 782	21 937 128	3.21	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	758 163	84 292	57 525	784 930	12 912 099	1.89	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	88 735	10 723	6 877	92 581	61 844 108	9.04	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	157 112	18 844	11 961	163 995	15 144 938	2.21	61 096
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	76 022	9 540	6 313	79 249	17 474 405	2.55	
SONOVA HOLDING AG*	CHF	214 331	25 602	17 061	222 872	33 921 118	4.96	34 618
STRAUMANN HLDG CHF0.1(REGD)*	CHF	44 037	5 300	3 487	45 850	31 567 725	4.61	
SULZER AG CHF0.01*	CHF	48 674		48 674				
SUNRISE COMMUNICA CHF1*	CHF	132 905	16 132	10 691	138 346	12 312 794	1.80	
SWATCH GROUP CHF0.45(REGD)*	CHF	244 460	29 442	18 942	254 960	18 994 520	2.78	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	279 444	33 981	21 702	291 723	26 255 070	3.84	
TEMENOS GROUP AG CHF5(REGD)(CHF)*	CHF	237 913	28 781	18 376	248 318	31 039 750	4.54	
<b>Total Switzerland</b>						<b>562 927 548</b>	<b>82.26</b>	

#### Total Registered shares

**562 927 548 82.26**

#### Total Securities traded on an exchange

**680 280 825 99.41**

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

**680 280 825 99.41**  
103 074 259 15.06)

#### Bank deposits at sight

#### Other assets

#### Total fund assets

1  
4 045 447 0.59  
**684 326 273 100.00**

#### Short-term bank liabilities

#### Other liabilities

#### Net fund assets

-3 516 297  
-99 388  
**680 710 588**

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	680 280 825	99.41	587 658 769	99.36
Investments valuation based on market-observed parameters	—	—	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	—	—
<b>Total</b>	<b>680 280 825</b>	<b>99.41</b>	<b>587 658 769</b>	<b>99.36</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.25%

### Exchange rate

EUR 1 = CHF 1.170180

# UBS ETF (CH) – SPI<sup>®</sup> Mid

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		131 980 167.71	124 169 667.07	63 724 689.97
<b>Class (CHF) A-dis</b>	<b>CH0130595124</b>			
Net asset value per unit in CHF		104.9132	97.4945	77.5167
Number of units outstanding		1 257 994.0000	1 273 607.0000	822 077.0000

### Structure of the securities portfolio

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

Lindt & Spruengli AG	5.92
Schindler Holding AG	5.73
Swiss Life Holding AG	4.98
Kuehne & Nagel International AG	4.14
Sonova Holding AG	3.55
Straumann Holding AG	3.31
Temenos Group AG	3.24
Baloise-Holding AG	3.17
Swiss Prime Site AG	2.75
Clariant AG	2.56
Others	60.23
<b>Total</b>	<b>99.58</b>

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

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

Finance & holding companies	12.61
Mechanical engineering & industrial equipment	11.04
Food & soft drinks	10.00
Insurance	9.67
Pharmaceuticals, cosmetics & medical products	8.92
Traffic & transportation	6.57
Real Estate	6.30
Electronics & semiconductors	6.27
Banks & credit institutions	6.07
Chemicals	5.06
Others	17.07
<b>Total</b>	<b>99.58</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	93.76	93.27
Securities		
– Shares and other equity instruments	131 932 000.35	124 140 091.02
Other assets	560 525.43	507 640.03
<b>Total fund assets</b>	<b>132 492 619.54</b>	<b>124 647 824.32</b>
Loans	-493 869.93	-463 280.30
Other liabilities	-18 581.90	-14 876.95
<b>Net fund assets</b>	<b>131 980 167.71</b>	<b>124 169 667.07</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-924.43	-19.85
Income from securities		
– from shares and other equity instruments	142 729.20	1 560 619.13
Offset payments from securities lending	8 372.00	179 597.92
Income from securities lending	32 181.44	51 303.53
Purchase of current net income on issue of units	914.42	83 734.84
<b>Total income</b>	<b>183 272.63</b>	<b>1 875 235.57</b>
Expenses		
Interest payable	-4 161.45	-489.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-160 427.64	-226 465.86
Payment of current net income on redemption of units	-1 314.89	-57 322.04
<b>Total expenses</b>	<b>-165 903.98</b>	<b>-284 277.81</b>
<b>Net income</b>	<b>17 368.65</b>	<b>1 590 957.76</b>
Realized capital gains and losses	1 377 335.23	9 615 247.22 <sup>1</sup>
<b>Realized result</b>	<b>1 394 703.88</b>	<b>11 206 204.98</b>
Unrealized capital gains and losses	10 387 706.28	12 162 300.86
<b>Total result</b>	<b>11 782 410.16</b>	<b>23 368 505.84</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	124 169 667.07	63 724 689.97
Ord. annual distribution	-2 449 905.79	-1 648 075.52
Balance of unit movements	-1 522 003.73	38 724 546.78
Total result	11 782 410.16	23 368 505.84
<b>Net fund assets at the end of the reporting period</b>	<b>131 980 167.71</b>	<b>124 169 667.07</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 273 607.0000	822 077.0000
Units issued	14 387.0000	556 530.0000
Units redeemed	-30 000.0000	-105 000.0000
<b>Situation at the end of the period</b>	<b>1 257 994.0000</b>	<b>1 273 607.0000</b>
Difference between units issued and units redeemed	-15 613.0000	451 530.0000

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



## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Austria

AMS AG NPV (BR)*	CHF	38 539	587	1 970	37 156	3 286 448	2.48	35 792
<b>Total Austria</b>						<b>3 286 448</b>	<b>2.48</b>	

##### Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 993	373	179	4 187	612 977	0.46	3 100
<b>Total Luxembourg</b>						<b>612 977</b>	<b>0.46</b>	

##### Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 563	169	109	1 623	455 657	0.34	
COMET HOLDINGS CHF1 (REGD)*	CHF	4 405	79	106	4 378	671 585	0.51	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 603	79	293	4 389	826 888	0.62	
GALENICA AG CHF0.1*	CHF	29 472		1 425	28 047	1 403 752	1.06	
IDORSIA AG CHF0.05*	CHF	61 985		22 326	39 659	1 009 322	0.76	39 658
KUDELSKI SA CHF8.00 (BR)*	CHF	20 843	1 181	485	21 539	259 545	0.20	17 528
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		17 036	2 077	14 959	1 160 818	0.88	14 958
LEONTEQ AG CHF1 (REGD)*	CHF	3 766		3 766				
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	22 299	253	1 115	21 437	1 811 427	1.37	
SCHWEITER TECH CHF1*	CHF	583	10	35	558	705 312	0.53	
VIFOR PHARMA AG CHF0.01*	CHF	24 029	332	1 255	23 106	2 885 939	2.18	23 105
ZUGER KANTONALBK CHF500*	CHF	84		1	83	436 995	0.33	
<b>Total Switzerland</b>						<b>11 627 240</b>	<b>8.78</b>	

<b>Total Bearer shares</b>						<b>15 526 665</b>	<b>11.72</b>	
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#### Participation certificates

##### Switzerland

BASELANDSCH KTBK PTG CHF100*	CHF	335		335				
GRAUBUNDNER KTBK PTG CHF100*	CHF	442		21	421	589 400	0.44	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	613	14	32	595	3 540 250	2.67	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	23 982	366	1 271	23 077	5 176 171	3.91	21 767
<b>Total Switzerland</b>						<b>9 305 821</b>	<b>7.02</b>	

<b>Total Participation certificates</b>						<b>9 305 821</b>	<b>7.02</b>	
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#### Registered shares

##### Switzerland

ALLREAL HOLDING AG CHF50*	CHF	8 409	162	514	8 057	1 327 794	1.00	
APG SGA SA CHF2.60*	CHF	775		775				
ARYZTA AG CHF0.02 (REGD)*	CHF	54 123	700	2 951	51 872	2 004 853	1.51	51 871
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	21 351		1 129	20 222	509 594	0.38	19 221
BALOISE-HLDGS CHF0.1(REGD)*	CHF	29 458	425	2 231	27 652	4 194 808	3.17	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	1 337	31	85	1 283	2 608 339	1.97	307
BASILEA PHARMACEUT CHF1(REGD)*	CHF	6 497	172	455	6 214	471 643	0.36	6 213
BELIMO HOLDING AG CHF1(REGD)*	CHF	275		15	260	1 109 160	0.84	
BERNER KTBK CHF35(REGD)*	CHF	2 706	73	205	2 574	454 054	0.34	961
BKW AG CHF2.5*	CHF		11 154		11 154	646 374	0.49	6 232
BOSSARD HLDGS AG CHF5*	CHF	3 203	54	148	3 109	715 070	0.54	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 668	30	93	1 605	1 179 675	0.89	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 937	35	209	3 763	1 490 148	1.12	
BURCKHARDT COMPRES CHF2.5*	CHF	1 740	42	82	1 700	537 200	0.41	1 699
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	16 706	318	1 009	16 015	1 454 963	1.10	
CLARIANT CHF4.00(REGD)*	CHF	168 104	1 429	45 081	124 452	3 391 317	2.56	124 451
CONZZETA AG CHF2 (REGD) *A*	CHF	871	13	58	826	839 216	0.63	
DKSH HOLDING LTD CHF0.1*	CHF	18 923	176	1 060	18 039	1 537 825	1.16	4 380
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	2 019	19	99	1 939	1 759 643	1.33	
DUFREY AG CHF5 (REGD)*	CHF	17 072	233	3 060	14 245	2 064 101	1.56	14 244
EMMI AG CHF10 (REGD)*	CHF	1 185	19	74	1 130	792 695	0.60	1 129
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 187	55	240	4 002	2 603 301	1.96	4 001
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	11 169	119	608	10 680	2 380 572	1.80	934
FORBO HLDGS AG CHF0.10(REGD)*	CHF	645	60	81	624	939 120	0.71	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	95 039		5 225	89 814	1 414 571	1.07	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 417	29	130	2 316	2 983 008	2.25	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	3 633	270	204	3 699	2 028 902	1.53	3 698
HUBER & SUHNER AG CHF0.25*	CHF	8 802		950	7 852	399 274	0.30	6 998
IMPLENIA AG CHF1.02 (REGD)*	CHF	8 523		448	8 075	532 143	0.40	7 794
INFICON HOLDING AG CHF5(REGD)*	CHF	1 001	20	45	976	593 896	0.45	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	384	10	19	375	541 125	0.41	189
INTERSHOP HLDG AG CHF10(REG)*	CHF	803		69	734	357 458	0.27	
KOMAX CHF0.10(REGD)*	CHF	2 239	46	109	2 176	695 232	0.52	2 175
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	33 047	578	1 852	31 773	5 480 843	4.14	23 612
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	382		9	373	616 196	0.47	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	64		3	61	4 299 585	3.25	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	96 094	1 479	4 946	92 627	3 047 428	2.30	
LUZERNER KTBKCHF31 (REGD)*	CHF	1 913	28	90	1 851	861 178	0.65	192
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	116		6	110	406 560	0.31	
MOBIMO HLDG AG CHF29(REGD)*	CHF	3 637		145	3 492	913 158	0.69	2 488
OC OERLIKON CORP CHF1.00(REGD)*	CHF	113 841		5 003	108 838	1 790 385	1.35	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	4 501	1 256	210	5 547	838 152	0.63	5 546
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	23 779	215	1 244	22 750	2 100 963	1.59	12 337
RIETER HOLDING AG CHF5*	CHF	1 947		157	1 790	425 662	0.32	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	11 455	197	668	10 984	2 421 972	1.83	
SFS GROUP AG CHF0.1*	CHF	9 888		433	9 455	1 070 306	0.81	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	2 454	47	311	2 190	709 560	0.54	
SONOVA HOLDING AG*	CHF	32 276	384	1 747	30 913	4 704 959	3.55	11 676
ST GALLER KTBK CHF70 (REGD)*	CHF	1 490	28	95	1 423	688 732	0.52	1 018
STRAUMANN HLDG CHF0.1(REGD)*	CHF	6 624	98	349	6 373	4 387 811	3.31	
SULZER AG CHF0.01*	CHF	7 395	104	402	7 097	838 865	0.63	7 096
SUNRISE COMMUNICA CHF1*	CHF	19 925	353	1 021	19 257	1 713 873	1.29	
SWATCH GROUP CHF0.45(REGD)*	CHF	36 796	417	1 862	35 351	2 633 650	1.99	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	19 124	1 057	1 070	19 111	6 593 295	4.98	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	42 074	663	2 190	40 547	3 649 230	2.75	
TECAN GROUP AG CHF0.10(REGD)*	CHF	6 828	70	333	6 565	1 330 726	1.00	

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
TEMENOS GROUP AG CHF5(REGD)/(CHF)*	CHF	35 960	399	1 989	34 370	4 296 250	3.24	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	4 060	67	188	3 939	755 500	0.57	3 938
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 341		500	8 841	931 841	0.70	1 800
VALORA HOLDING CHF1(REGD)*	CHF	1 577	298	135	1 740	565 500	0.43	
VAT GROUP AG CHF0.10*	CHF	12 745	3 099	663	15 181	2 192 136	1.65	15 180
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	12 397	3 929	585	15 741	968 072	0.73	
VZ HOLDINGS CHF0.25*	CHF	1 862		89	1 773	585 977	0.44	396
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 402		139	2 263	363 438	0.27	2 262
ZUR ROSE GP AG CHF5.75*	CHF		2 967	214	2 753	360 643	0.27	80
<b>Total Switzerland</b>						<b>107 099 514</b>	<b>80.83</b>	
<b>Total Registered shares</b>						<b>107 099 514</b>	<b>80.83</b>	
<b>Rights</b>								
<b>Switzerland</b>								
VALORA HOLDING AG RIGHTS 20.11.17*	CHF		1 492	1 492			0.00	
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>131 932 000</b>	<b>99.58</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>131 932 000</b> 45 258 947	<b>99.58</b> 34.16)	
Bank deposits at sight						94	0.00	
Other assets						560 526	0.42	
<b>Total fund assets</b>						<b>132 492 620</b>	<b>100.00</b>	
Short-term bank liabilities						-493 870		
Other liabilities						-18 582		
<b>Net fund assets</b>						<b>131 980 168</b>		
<b>Valuation categories</b>								
					<b>Market value as of 31.12.2017</b>	<b>in % of the total fund assets<sup>3</sup></b>	<b>Market value Previous year</b>	<b>in %</b>
Investments valued at prices paid on the main market					131 932 000	99.58	124 140 091	99.59
Investments valuation based on market-observed parameters					–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	–	–
<b>Total</b>					<b>131 932 000</b>	<b>99.58</b>	<b>124 140 091</b>	<b>99.59</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.25%

### Exchange rate

EUR 1 = CHF 1.170180

# UBS ETF (CH) – SPI®

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		529 689 034.07	649 978 961.63	330 493 172.05
<b>Class (CHF) A-dis</b>	<b>CH0131872431</b>			
Net asset value per unit in CHF		62.6261	60.6796	53.4830
Number of units outstanding		8 457 959.0000	10 711 659.0000	6 179 409.0000

### Structure of the securities portfolio

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

NESTLE SA	19.17
NOVARTIS AG	14.92
ROCHE Holding AG	12.73
UBS AG	5.08
ABB Ltd	3.49
Cie Financiere Richemont SA	3.39
Zurich Insurance Group AG	3.30
Credit Suisse Group AG	3.10
Swiss Re Ltd	2.15
Lafarge Holcim Ltd	1.94
Others	30.09
<b>Total</b>	<b>99.36</b>

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

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

Pharmaceuticals, cosmetics & medical products	29.25
Food & soft drinks	20.95
Finance & holding companies	8.78
Insurance	7.15
Banks & credit institutions	5.54
Chemicals	4.89
Watches & jewellery	4.63
Electrical devices & components	3.83
Building industry & materials	3.18
Mechanical engineering & industrial equipment	2.13
Others	9.03
<b>Total</b>	<b>99.36</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	17 270.77	16 975.90
Securities		
– Shares and other equity instruments	529 394 923.18	649 901 828.61
Other assets	3 384 328.11	3 205 490.51
<b>Total fund assets</b>	<b>532 796 522.06</b>	<b>653 124 295.02</b>
Loans	-3 053 472.12	-3 099 017.60
Other liabilities	-54 015.87	-46 315.79
<b>Net fund assets</b>	<b>529 689 034.07</b>	<b>649 978 961.63</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-6 397.42	-1 352.95
Income from securities		
– from shares and other equity instruments	493 074.03	14 695 718.35
Offset payments from securities lending	17 890.57	210 053.75
Income from securities lending	45 233.95	117 045.18
Purchase of current net income on issue of units	11 129.19	1 519 812.98
<b>Total income</b>	<b>560 930.32</b>	<b>16 541 277.31</b>
Expenses		
Interest payable	-28 560.67	-4 017.51
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-412 642.92	-731 381.40
Payment of current net income on redemption of units	-51 150.04	-1 147 202.55
<b>Total expenses</b>	<b>-492 353.63</b>	<b>-1 882 601.46</b>
<b>Net income</b>	<b>68 576.69</b>	<b>14 658 675.85</b>
Realized capital gains and losses	13 111 158.31	11 193 650.24 <sup>1</sup>
<b>Realized result</b>	<b>13 179 735.00</b>	<b>25 852 326.09</b>
Unrealized capital gains and losses	18 934 415.68	56 133 754.55
<b>Total result</b>	<b>32 114 150.68</b>	<b>81 986 080.64</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	649 978 961.63	330 493 172.05
Ord. annual distribution	-14 729 920.76	-11 060 830.76
Balance of unit movements	-137 674 157.48	248 560 539.70
Total result	32 114 150.68	81 986 080.64
<b>Net fund assets at the end of the reporting period</b>	<b>529 689 034.07</b>	<b>649 978 961.63</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 711 659.0000	6 179 409.0000
Units issued	326 300.0000	6 592 250.0000
Units redeemed	-2 580 000.0000	-2 060 000.0000
<b>Situation at the end of the period</b>	<b>8 457 959.0000</b>	<b>10 711 659.0000</b>
Difference between units issued and units redeemed	-2 253 700.0000	4 532 250.0000

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

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	33 409	854	8 844	25 419	2 248 311	0.42	10 034
KTM INDUSTRIES AG NPV*	CHF	40 000		6 350	33 650	248 674	0.05	
<b>Total Austria</b>						<b>2 496 984</b>	<b>0.47</b>	
<b>Italy</b>								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	2 400		450	1 950	67 860	0.01	
<b>Total Italy</b>						<b>67 860</b>	<b>0.01</b>	
<b>Liechtenstein</b>								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	5 500		750	4 750	235 838	0.04	
<b>Total Liechtenstein</b>						<b>235 838</b>	<b>0.04</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 262	391	735	2 918	427 195	0.08	
<b>Total Luxembourg</b>						<b>427 195</b>	<b>0.08</b>	
<b>Switzerland</b>								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 410	100	370	1 140	320 055	0.06	
BANK CLER AG CHF20 (BR)*	CHF	2 500		750	1 750	74 463	0.01	1 750
BQE CANT. DE GENEVE CHF50(REG)*	CHF	1 000		200	800	131 120	0.02	10
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	50 925	0.01	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 040			1 040	99 164	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 817	68	895	2 990	458 666	0.09	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 022	72	1 075	3 019	568 780	0.11	3 019
GALENICA AG CHF0.1*	CHF	25 606	460	6 581	19 485	975 224	0.18	
GURIT HOLDING AG CHF50 (BR)*	CHF	200		40	160	168 480	0.03	
HUEGLI HLDGS CHF1(BR)*	CHF	100			100	80 400	0.02	
IDORSIA AG CHF0.05*	CHF	50 770	2 644	26 585	26 829	682 798	0.13	15 088
KUDELSKI SA CHF8.00 (BR)*	CHF	17 350		2 650	14 700	177 135	0.03	7 428
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		12 844	2 515	10 329	801 530	0.15	
LASTMINUTE.COM EURO.01 (BR)*	CHF	3 500			3 500	53 900	0.01	1 750
LEONTEQ AG CHF1 (REGD)*	CHF	3 475	600	825	3 250	204 750	0.04	3 249
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	6 300		800	5 500	63 800	0.01	3 898
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	19 605	348	5 185	14 768	1 247 896	0.23	
PHOENIX MECANO CHF1(BR)*	CHF	325		40	285	175 133	0.03	285
SCHWEITER TECH CHF1*	CHF	497	8	119	386	487 904	0.09	
SIKA AG CHF0.60 (BR)*	CHF	1 095	33	285	843	6 524 820	1.22	
SWATCH GROUP CHF2.25(BR)*	CHF	15 782	534	4 237	12 079	4 800 195	0.90	10 144
SWISS RE AG CHF0.10*	CHF	165 979	4 372	44 674	125 677	11 468 026	2.15	
THURGAUER KTBK CHF20*	CHF	2 000		250	1 750	177 975	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	100		20	80	150 080	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	21 153	526	5 813	15 866	1 981 663	0.37	15 865
VON ROLL HOLDING CHF0.10*	CHF	25 000			25 000	35 000	0.01	25 000
ZUGER KANTONALBK CHF500*	CHF	71		16	55	289 575	0.05	
<b>Total Switzerland</b>						<b>32 249 457</b>	<b>6.05</b>	
<b>Total Bearer shares</b>						<b>35 477 333</b>	<b>6.66</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
BASELANDSCH KTBK PTG CHF100*	CHF	285		55	230	208 035	0.04	
BASLER KTBK PTG CHF8.50*	CHF	3 274		824	2 450	176 768	0.03	
GRAUBUNDNER KTBK PTG CHF100*	CHF	380		80	300	420 000	0.08	34
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	533	26	144	415	2 469 250	0.46	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	20 734	651	5 424	15 961	3 580 052	0.67	
<b>Total Switzerland</b>						<b>6 854 105</b>	<b>1.29</b>	
<b>Total Participation certificates</b>						<b>6 854 105</b>	<b>1.29</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	358 528	11 658	95 062	275 124	67 818 066	12.73	
<b>Total Switzerland</b>						<b>67 818 066</b>	<b>12.73</b>	
<b>Total Other shares</b>						<b>67 818 066</b>	<b>12.73</b>	
<b>Registered shares</b>								
<b>Global</b>								
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 250		200	1 050	80 430	0.02	
<b>Total Global</b>						<b>80 430</b>	<b>0.02</b>	
<b>Liechtenstein</b>								
VP BANK AG CHF10 REG S*	CHF	1 250			1 250	166 250	0.03	
<b>Total Liechtenstein</b>						<b>166 250</b>	<b>0.03</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	954 140	25 484	266 829	712 795	18 618 205	3.49	1 206
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	87 548	2 804	23 308	67 044	4 998 130	0.94	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	105			105	25 095	0.00	
AEVIS VICTORIA SA CHF5 (REGD)*	CHF	1 500			1 500	87 150	0.02	
ALLREAL HOLDING AG CHF50*	CHF	7 353	128	1 923	5 558	915 958	0.17	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 100	100	630	2 570	344 380	0.06	
APG SGA SA CHF2.60*	CHF	675		160	515	234 454	0.04	
ARBONIA AG CHF4.20 (REGD)*	CHF	22 050	1 000	4 550	18 500	300 625	0.06	1 245
ARYZTA AG CHF0.02 (REGD)*	CHF	47 497	848	12 570	35 775	1 382 704	0.26	19 517
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	17 650		3 800	13 850	349 020	0.07	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B*	CHF	2 400		450	1 950	300 300	0.06	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	25 623	452	7 127	18 948	2 874 412	0.54	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	1 175	20	315	880	1 789 040	0.34	344
BASILEA PHARMACEUT CHF1(REGD)*	CHF	5 272		950	4 322	328 040	0.06	4 321

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
BELIMO HOLDING AG CHF1(REGD)*	CHF	239	4	64	179	763 614	0.14	178
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	675		115	560	240 520	0.05	
BELLEVUE GROUP AG CHF0.1*	CHF	3 000			3 000	72 900	0.01	
BERGBAHNEN ENGELBE CHF0.2*	CHF	250			250	98 313	0.02	
BERNER KTBK CHF35(REGD)*	CHF	2 300		545	1 755	309 582	0.06	
BFW LIEGENSCHAFTEN CHF7.5*	CHF	2 150			2 150	92 880	0.02	
BKW AG CHF2.5*	CHF	10 103	180	2 334	7 949	460 645	0.09	
BOBST GROUP AG CHF1 REGD*	CHF	3 800		750	3 050	395 280	0.07	
BOSSARD HLDGS AG CHF5*	CHF	2 842	48	742	2 148	494 040	0.09	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 470	24	385	1 109	815 115	0.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 435	60	905	2 590	1 025 640	0.19	
BURCKHARDT COMPRES CHF2.5*	CHF	1 475		300	1 175	371 300	0.07	1 174
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 150		350	1 800	228 420	0.04	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 650		425	2 225	84 550	0.02	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	14 573	260	3 844	10 989	998 351	0.19	
CHAM PAPER GROUP CHF65 (REGD)*	CHF	225		45	180	81 360	0.02	
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	800			800	48 400	0.01	
CLARIANT CHF4.00(REGD)*	CHF	145 686	2 336	62 028	85 994	2 343 337	0.44	85 993
COLTENE HOLDING AG CHF5(REGD)*	CHF	1 250		125	1 125	106 763	0.02	
CONZETA AG CHF2 (REGD) 'A'*	CHF	757	12	197	572	581 152	0.11	
CPH CHEMIE & PAPI CHF5 (REGD)*	CHF	900			900	48 195	0.01	899
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 174 530	94 822	319 249	950 103	16 531 792	3.10	
DKSH HOLDING LTD CHF0.1*	CHF	16 499	296	4 338	12 457	1 061 959	0.20	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 777	48	497	1 328	1 205 160	0.23	
DUFFRY AG CHF5 (REGD)*	CHF	14 931	268	5 356	9 843	1 426 251	0.27	9 842
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	36 750		7 000	29 750	306 425	0.06	
EMMI AG CHF10 (REGD)*	CHF	1 031	16	260	787	552 081	0.10	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	3 608	94	958	2 744	1 784 972	0.34	
EVOLVA HOLDING SA CHF0.20*	CHF	173 000	108 125		281 125	87 149	0.02	
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	450			450	53 100	0.01	445
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	9 638	272	2 568	7 342	1 636 532	0.31	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	563	53	153	463	696 815	0.13	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	82 519	1 476	21 504	62 491	984 233	0.18	
GEBERIT CHF0.10(REGD)*	CHF	18 863	600	5 003	14 460	6 204 786	1.16	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 081	56	547	1 590	2 047 920	0.38	
GIVAUDAN AG CHF10*	CHF	4 064	116	1 074	3 106	6 994 712	1.31	
GLARNER KB CHF10*	CHF	1 300			1 300	40 040	0.01	
GOLDBACH GROUP CHF1.25(REGD)*	CHF	2 500		400	2 100	74 760	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	50			50	18 263	0.00	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	3 181	226	841	2 566	1 407 451	0.26	1 637
HIAG IMMOBILIEN HL CHF1*	CHF	1 400		200	1 200	145 080	0.03	
HOCHDORF HOLDING CHF10(REGD)*	CHF	675		175	500	143 125	0.03	469
HUBER & SUHNER AG CHF0.25*	CHF	7 640		1 800	5 840	296 964	0.06	5 839
HYPOBANK LENZBURG CHF500(REGD)*	CHF	33		3	30	133 200	0.03	
IMPLENIA AG CHF1.02 (REGD)*	CHF	7 355		1 705	5 650	372 335	0.07	5 298
INFICON HOLDING AG CHF5(REGD)*	CHF	865		205	660	401 610	0.08	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	325		74	251	362 193	0.07	
INTERSHOP HLDG AG CHF10(REG)*	CHF	660		150	510	248 370	0.05	
INVESTIS HOLDING S CHF0.10*	CHF	1 100			1 100	68 915	0.01	
IVF HARTMANN HLDG CHF1.75*	CHF	250			250	45 250	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	113 970	3 622	29 940	87 652	5 224 059	0.98	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	2 250		360	1 890	240 408	0.05	
KARDEX AG CHF4.05 (REGD)*	CHF	2 950		500	2 450	293 020	0.06	
KOMAX CHF0.10(REGD)*	CHF	1 932	32	467	1 497	478 292	0.09	1 496
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	28 557	916	7 492	21 981	3 791 723	0.71	1 197
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	246 056	8 468	66 336	188 188	10 340 931	1.94	
LECLANCHE SA CHF1.50 (REGD)*	CHF	12 000			12 000	31 560	0.01	11 912
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	330		75	255	421 260	0.08	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	55	1	14	42	2 960 370	0.56	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	84 307	2 112	23 052	63 367	2 084 774	0.39	
LONZA GROUP AG CHF1 (REGD)*	CHF	37 945	1 223	10 090	29 078	7 656 237	1.44	
LUZERNER KTBKCHF31 (REGD)*	CHF	1 688	28	443	1 273	592 263	0.11	922
MCH GROUP AG CHF 10.00*	CHF	1 800		300	1 500	99 450	0.02	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	96		16	80	295 680	0.06	
MEYER BURGER TECHN CHF0.05*	CHF	270 600	10 000	57 600	223 000	372 410	0.07	57 790
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	16 600		3 250	13 350	171 548	0.03	13 349
MOBIMO HLDG AG CHF29(REGD)*	CHF	3 223	56	853	2 426	634 399	0.12	
MOLECULAR PARTNERS CHF0.1*	CHF	6 750		1 100	5 650	148 595	0.03	
MYRIAD GROUP AG CHF0.10 (REGD)*	CHF	28 250	9 416		37 666	26 366	0.00	
NESTLE SA CHF0.10(REGD)*	CHF	1 588 242	51 388	420 825	1 218 805	102 135 859	19.17	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 268 085	36 534	339 604	965 015	79 517 236	14.92	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	100 035	1 792	26 440	75 387	1 240 116	0.23	
ORASCOM DEVELOPMEN CHF23.85 (REGD)*	CHF	2 250			2 250	24 750	0.00	
ORELL FUSSLI HLDG CHF1*	CHF	300			300	33 840	0.01	
ORIOR AG CHF4.00*	CHF	2 625		425	2 200	169 730	0.03	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	3 849	1 068	1 009	3 908	590 499	0.11	3 089
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 647	333	3 127	8 853	5 913 804	1.11	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	1 500			1 500	43 425	0.01	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	650		125	525	119 700	0.02	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	20 480	372	5 175	15 677	1 447 771	0.27	25
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	267 308	8 767	71 633	204 442	18 052 229	3.39	
RIETER HOLDING AG CHF5*	CHF	1 600		360	1 240	294 872	0.06	
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	160		17	143	168 740	0.03	
SANTHERA PHARMA CHF1*	CHF	2 300		250	2 050	73 698	0.01	2 049
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	250			250	78 000	0.01	
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)*	CHF	9 894	256	2 634	7 516	1 657 278	0.31	
SCHMOLZ & BICKENBA CHF0.5(REGD)*	CHF	205 000		25 000	180 000	151 200	0.03	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	41		6	35	136 115	0.03	
SFS GROUP AG CHF0.1*	CHF	8 699	156	2 284	6 571	743 837	0.14	
SGS LTD CHF1(REGD)*	CHF	2 795	65	790	2 070	5 259 870	0.99	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	2 165	36	554	1 647	533 628	0.10	
SONOVA HOLDING AG*	CHF	27 865	704	7 315	21 254	3 234 859	0.61	
ST GALLER KTBK CHF70 (REGD)*	CHF	1 285	20	335	970	469 480	0.09	285
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	525			525	34 309	0.01	
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	5 759	184	1 539	4 404	3 032 154	0.57	
SULZER AG CHF0.01*	CHF	6 481	116	1 716	4 881	576 934	0.11	
SUNRISE COMMUNICA CHF1*	CHF	17 555	312	4 625	13 242	1 178 538	0.22	
SWATCH GROUP CHF0.45(REGD)*	CHF	31 872	826	8 457	24 241	1 805 955	0.34	
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	1 125			1 125	106 875	0.02	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	16 648	1 010	4 433	13 225	4 562 625	0.86	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	36 625	910	9 805	27 730	2 495 700	0.47	
SWISSCOM AG CHF1(REGD)*	CHF	13 002	397	3 447	9 952	5 160 112	0.97	9 951

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	4 900		600	4 300	164 045	0.03	4 299
TAMEDIA AG CHF10 (REGD)*	CHF	1 525		275	1 250	172 500	0.03	
TECAN GROUP AG CHF0.10(REGD)*	CHF	5 983	104	1 553	4 534	919 042	0.17	
TEMENOS GROUP AG CHF5(REGD)(CHF)*	CHF	30 952	810	8 132	23 630	2 953 750	0.55	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	3 564	64	929	2 699	517 668	0.10	2 698
UBS GROUP CHF0.10 (REGD)*	CHF	1 966 737	64 794	522 749	1 508 782	27 067 549	5.08	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	8 173	144	2 163	6 154	648 632	0.12	
VALORA HOLDING CHF1(REGD)*	CHF	1 411	208	371	1 248	405 600	0.08	
VARIA US PROPRTIE CHF1*	CHF	1 350			1 350	53 460	0.01	1 349
VAT GROUP AG CHF0.10*	CHF	11 199	2 462	3 134	10 527	1 520 099	0.29	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	475		75	400	211 400	0.04	336
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	10 975	2 931	2 910	10 996	676 254	0.13	
VZ HOLDINGS CHF0.25*	CHF	1 628	28	433	1 223	404 202	0.08	
WALLISER KTBK CHF10 (REG A)*	CHF	2 300		350	1 950	187 590	0.04	
WALTER MEIER AG CHF0.10 (REGD)*	CHF	900			900	35 010	0.01	899
WARTECK INVEST AG CHF10(REGD)*	CHF	60			60	117 000	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	5 250			5 250	31 973	0.01	5 249
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 025		400	1 625	260 975	0.05	1 624
ZEHNDR GROUP CHF0.05 (REGD) 'A'*	CHF	4 800		550	4 250	169 788	0.03	2 233
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	287			287	7 663	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	130		25	105	191 835	0.04	
ZUR ROSE GP AG CHF5.75*	CHF		2 100	150	1 950	255 450	0.05	
ZURICH INSURANCE GRP CHF0.10*	CHF	77 495	2 580	20 805	59 270	17 579 482	3.30	
<b>Total Switzerland</b>						<b>418 997 355</b>	<b>78.64</b>	
<b>Total Registered shares</b>						<b>419 244 035</b>	<b>78.69</b>	

#### Rights

##### Switzerland

EVOLVA HOLDING SA RIGHTS 08.11.17*	CHF	173 000	173 000					
MYRIAD GROUP AG RIGHTS 05.09.17*	CHF	28 250	28 250					
VALORA HOLDING AG RIGHTS 20.11.17*	CHF	1 040	1 040					
VARIA US PROPERTIES AG RIGHTS 11.01.18*	CHF	1 350			1 350	1 384	0.00	
<b>Total Switzerland</b>						<b>1 384</b>	<b>0.00</b>	

##### Total Rights

						<b>1 384</b>	<b>0.00</b>	
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<b>Total Securities traded on an exchange</b>						<b>529 394 923</b>	<b>99.36</b>	
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<b>Total securities and similar instruments</b> (thereof in lending)						<b>529 394 923</b> 25 647 690	<b>99.36</b> 4.81)	
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Bank deposits						17 271	0.00	
Other assets						3 384 328	0.64	
<b>Total fund assets</b>						<b>532 796 522</b>	<b>100.00</b>	

Short-term bank liabilities						-3 053 472		
Other liabilities						-54 016		
<b>Net fund assets</b>						<b>529 689 034</b>		

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	529 394 923	99.36	649 901 829	99.51
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>529 394 923</b>	<b>99.36</b>	<b>649 901 829</b>	<b>99.51</b>

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

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

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

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



## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.15%

### Exchange rate

EUR 1 = CHF 1.170180

# UBS ETF (CH) – SMI<sup>®</sup>

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		1 456 256 759.25	1 472 618 830.74	1 444 719 699.36
<b>Class (CHF) A-dis</b>	<b>CH0017142719</b>			
Net asset value per unit in CHF		95.2983	91.4100	82.1305
Number of units outstanding		15 281 044.0000	16 110 044.0000	17 590 544.0000

### Structure of the securities portfolio

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

NESTLE SA	18.03
ROCHE Holding AG	17.78
NOVARTIS AG	17.71
UBS AG	7.09
ABB Ltd	4.88
Cie Financiere Richemont SA	4.73
Zurich Insurance Group AG	4.61
Credit Suisse Group AG	4.33
Swiss Re AG	3.01
Lafarge Holcim Ltd	2.71
Others	15.07
<b>Total</b>	<b>99.95</b>

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

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

Pharmaceuticals, cosmetics & medical products	35.48
Food & soft drinks	18.03
Insurance	8.82
Finance & holding companies	7.09
Watches & jewellery	5.99
Banks & credit institutions	5.70
Chemicals	5.56
Electrical devices & components	4.88
Building industry & materials	4.35
Miscellaneous services	2.69
Others	1.36
<b>Total</b>	<b>99.95</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	237 457.90	3 189.23
Securities		
– Shares and other equity instruments	1 455 663 317.86	1 472 243 160.72
Derivative financial instruments	540.00	40.00
Other assets	491 486.95	7 761 109.44
<b>Total fund assets</b>	<b>1 456 392 802.71</b>	<b>1 480 007 499.39</b>
Loans	0.00	-7 250 984.12
Other liabilities	-136 043.46	-137 684.53
<b>Net fund assets</b>	<b>1 456 256 759.25</b>	<b>1 472 618 830.74</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-22 927.67	-3 290.30
Income from securities		
– from shares and other equity instruments	1 404 248.40	39 082 371.43
Offset payments from securities lending	0.00	14 369.76
Income from securities lending	66 996.58	112 165.59
Purchase of current net income on issue of units	3 937.69	266 015.23
<b>Total income</b>	<b>1 452 255.00</b>	<b>39 471 631.71</b>
<b>Expenses</b>		
Interest payable	-22 266.29	-16 855.85
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 491 318.44	-2 911 242.01
Payment of current net income on redemption of units	-10 609.47	-582 878.35
<b>Total expenses</b>	<b>-1 524 194.20</b>	<b>-3 510 976.21</b>
<b>Net income</b>	<b>-71 939.20</b>	<b>35 960 655.50</b>
Realized capital gains and losses	31 723 750.51	66 515 241.12 <sup>1</sup>
<b>Realized result</b>	<b>31 651 811.31</b>	<b>102 475 896.62</b>
Unrealized capital gains and losses	44 887 505.58	92 935 636.39
<b>Total result</b>	<b>76 539 316.89</b>	<b>195 411 533.01</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	1 472 618 830.74	1 444 719 699.36
Ord. annual distribution	-15 190 441.36	-18 654 314.88
Interim distribution	0.00	-26 887 426.72 <sup>2</sup>
Balance of unit movements	-77 710 947.02	-121 970 660.03
Total result	76 539 316.89	195 411 533.01
<b>Net fund assets at the end of the reporting period</b>	<b>1 456 256 759.25</b>	<b>1 472 618 830.74</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	16 110 044.0000	17 590 544.0000
Units issued	550 000.0000	4 239 500.0000
Units redeemed	-1 379 000.0000	-5 720 000.0000
<b>Situation at the end of the period</b>	<b>15 281 044.0000</b>	<b>16 110 044.0000</b>
Difference between units issued and units redeemed	-829 000.0000	-1 480 500.0000

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

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

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

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

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

## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Switzerland

SIKA AG CHF0.60 (BR)*	CHF	3 051	460	303	3 208	24 829 920	1.70	
SWATCH GROUP CHF2.25(BR)*	CHF	43 745	6 967	4 611	46 101	18 320 537	1.26	20 606
SWISS RE AG CHF0.10*	CHF	460 081	67 128	46 688	480 521	43 847 541	3.01	
<b>Total Switzerland</b>						<b>86 997 999</b>	<b>5.97</b>	

#### Total Bearer shares

**86 997 999 5.97**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	997 816	152 976	100 435	1 050 357	258 913 001	17.78	
<b>Total Switzerland</b>						<b>258 913 001</b>	<b>17.78</b>	

#### Total Other shares

**258 913 001 17.78**

#### Registered shares

##### Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	2 646 904	340 569	267 414	2 720 059	71 047 941	4.88	98 718
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	242 590	38 462	24 235	256 817	19 145 707	1.31	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	3 265 701	706 363	344 430	3 627 634	63 120 832	4.33	
GEBERIT CHF0.10(REGD)*	CHF	52 599	8 344	5 387	55 556	23 839 080	1.64	
GIVAUDAN AG CHF10*	CHF	11 297	1 685	1 089	11 893	26 783 036	1.84	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	317 330	46 566	29 431	334 465	19 934 114	1.37	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	682 545	103 056	67 499	718 102	39 459 705	2.71	
LONZA GROUP AG CHF1(REGD)*	CHF	105 752	16 782	11 104	111 430	29 339 519	2.01	
NESTLE SA CHF0.10(REGD)*	CHF	4 421 127	141 565	1 429 966	3 132 726	262 522 439	18.03	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 530 458	173 927	574 222	3 130 163	257 925 431	17.71	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	741 672	112 245	73 726	780 191	68 890 865	4.73	
SGS LTD CHF1(REGD)*	CHF	7 770	959	831	7 898	20 068 818	1.38	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	45 947	9 181	4 576	50 552	17 440 440	1.20	
SWISSCOM AG CHF1(REGD)*	CHF	36 049	5 929	3 842	38 136	19 773 516	1.36	38 135
UBS GROUP CHF0.10 (REGD)*	CHF	5 473 941	826 773	541 212	5 759 502	103 325 466	7.09	
ZURICH INSURANCE GRP CHF0.10*	CHF	214 955	34 083	22 688	226 350	67 135 410	4.61	
<b>Total Switzerland</b>						<b>1 109 752 319</b>	<b>76.20</b>	

#### Total Registered shares

**1 109 752 319 76.20**

#### Total Securities traded on an exchange

**1 455 663 318 99.95**

#### Total securities and similar instruments

(thereof in lending)						<b>1 455 663 318</b>	<b>99.95</b>	
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Bank deposits at sight						237 458	0.02	
Derivative financial instruments						540	0.00	
Other assets						491 486	0.03	
<b>Total fund assets</b>						<b>1 456 392 802</b>	<b>100.00</b>	

Other liabilities						-136 043		
<b>Net fund assets</b>						<b>1 456 256 759</b>		

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	1 455 663 858	99.95	1 472 243 201	99.48
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>1 455 663 858</b>	<b>99.95</b>	<b>1 472 243 201</b>	<b>99.48</b>

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

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

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 16.03.18*	1	CHF	92 690	540	0.00
			92 690	540	0.00

Liquidity linked to open derivative financial instruments: CHF 92 690

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

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

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 16.03.18	CHF	1	0
SWISS MARKET INDEX FUTURE 15.12.17	CHF	1	1
SWISS MARKET INDEX FUTURE 15.09.17	CHF	0	1

## Supplementary information

### Derivative financial instruments

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis

0.20%

### Use of the brand name SMI®

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

# UBS ETF (CH) – SLI<sup>®</sup>

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		326 465 588.35	611 225 202.02	501 287 091.48
<b>Class (CHF) A-dis</b>	<b>CH0032912732</b>			
Net asset value per unit in CHF		155.6387	146.6537	122.9707
Number of units outstanding		2 097 586.0000	4 167 812.0000	4 076 476.0000

### Structure of the securities portfolio

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

UBS AG	9.19
ROCHE Holding AG	9.11
NOVARTIS AG	8.81
NESTLE SA	8.74
Cie Financiere Richemont SA	4.50
Credit Suisse Group AG	4.50
ABB Ltd	4.49
Swiss Re Ltd	4.49
Lafarge Holcim Ltd	4.46
Zurich Insurance Group AG	4.43
Others	37.17
<b>Total</b>	<b>99.89</b>

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

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

Pharmaceuticals, cosmetics & medical products	18.78
Finance & holding companies	13.16
Insurance	12.13
Chemicals	10.17
Food & soft drinks	9.33
Building industry & materials	7.15
Banks & credit institutions	6.75
Watches & jewellery	6.57
Electrical devices & components	4.49
Miscellaneous services	4.43
Others	6.93
<b>Total</b>	<b>99.89</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	142 091.14	0.00
Securities		
– Shares and other equity instruments	326 368 745.77	610 723 465.26
Other assets	235 031.10	2 687 697.41
<b>Total fund assets</b>	<b>326 745 868.01</b>	<b>613 411 162.67</b>
Loans	-249 326.77	-2 129 312.05
Other liabilities	-30 952.89	-56 648.60
<b>Net fund assets</b>	<b>326 465 588.35</b>	<b>611 225 202.02</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Income from bank assets	0.03	0.00
Negative interest	-8 642.35	0.00
Income from securities		
– from shares and other equity instruments	664 706.85	11 454 212.06
Offset payments from securities lending	0.00	458 312.49
Income from securities lending	47 507.83	100 420.09
Purchase of current net income on issue of units	6 750.44	736 087.36
<b>Total income</b>	<b>710 322.80</b>	<b>12 749 032.00</b>
Expenses		
Interest payable	-8 553.38	-4 494.25
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-581 182.94	-1 058 151.42
Payment of current net income on redemption of units	-96 893.41	-128 334.60
<b>Total expenses</b>	<b>-686 629.73</b>	<b>-1 190 980.27</b>
<b>Net income</b>	<b>23 693.07</b>	<b>11 558 051.73</b>
Realized capital gains and losses	39 300 210.51	32 187 497.77 <sup>1</sup>
<b>Realized result</b>	<b>39 323 903.58</b>	<b>43 745 549.50</b>
Unrealized capital gains and losses	3 753 627.41	62 481 790.20
<b>Total result</b>	<b>43 077 530.99</b>	<b>106 227 339.70</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	611 225 202.02	501 287 091.48
Ord. annual distribution	-11 309 108.88	-11 366 380.28
Interim distribution	0.00	-4 648 716.34 <sup>2</sup>
Balance of unit movements	-316 528 035.78	19 725 867.46
Total result	43 077 530.99	106 227 339.70
<b>Net fund assets at the end of the reporting period</b>	<b>326 465 588.35</b>	<b>611 225 202.02</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	4 167 812.0000	4 076 476.0000
Units issued	79 274.0000	950 150.0000
Units redeemed	-2 149 500.0000	-858 814.0000
<b>Situation at the end of the period</b>	<b>2 097 586.0000</b>	<b>4 167 812.0000</b>
Difference between units issued and units redeemed	-2 070 226.0000	91 336.0000

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

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

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

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

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



## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Switzerland

SIKA AG CHF0.60 (BR)*	CHF	2 380	44	1 236	1 188	9 195 120	2.81	
SWATCH GROUP CHF2.25(BR)*	CHF	34 152	690	17 828	17 014	6 761 364	2.07	1 221
SWISS RE AG CHF0.10*	CHF	314 303	26 365	180 054	160 614	14 656 028	4.49	
VIFOR PHARMA AG CHF0.01*	CHF	45 883	532	23 987	22 428	2 801 257	0.86	422
<b>Total Switzerland</b>						<b>33 413 768</b>	<b>10.23</b>	

#### Total Bearer shares

**33 413 768 10.23**

#### Participation certificates

##### Switzerland

SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	44 939	969	23 390	22 518	5 050 787	1.55	
<b>Total Switzerland</b>						<b>5 050 787</b>	<b>1.55</b>	

#### Total Participation certificates

**5 050 787 1.55**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	221 556	19 139	119 967	120 728	29 759 452	9.11	
<b>Total Switzerland</b>						<b>29 759 452</b>	<b>9.11</b>	

#### Total Other shares

**29 759 452 9.11**

#### Registered shares

##### Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	1 119 412	128 337	685 973	561 776	14 673 589	4.49	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	189 309	3 718	98 403	94 624	7 054 219	2.16	
ARYZTA AG CHF0.02 (REGD)*	CHF	100 717	1 194	51 462	50 449	1 949 854	0.60	47 486
BALOISE-HLDGS CHF0.1(REGD)*	CHF	55 170	635	28 966	26 839	4 071 476	1.25	
CLARIANT CHF4.00(REGD)*	CHF	315 224	3 282	197 014	121 492	3 310 657	1.01	121 491
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	2 048 226	31 733	1 235 477	844 482	14 693 987	4.50	
DUFREY AG CHF5 (REGD)*	CHF	32 487	378	18 836	14 029	2 032 802	0.62	14 028
GEBERT CHF0.10(REGD)*	CHF	40 980	1 148	21 692	20 436	8 769 088	2.68	
GIVAUDAN AG CHF10*	CHF	8 801	195	4 601	4 395	9 897 540	3.03	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	248 236	4 585	129 297	123 524	7 362 030	2.25	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	61 979	1 270	32 274	30 975	5 343 188	1.64	14 189
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	482 681	38 786	256 059	265 408	14 584 170	4.46	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	120		120				
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF		177 788	88 341	89 447	2 942 806	0.90	
LONZA GROUP AG CHF1 (REGD)*	CHF	82 368	2 625	43 847	41 146	10 833 742	3.32	
NESTLE SA CHF0.10(REGD)*	CHF	679 218	24 850	363 363	340 705	28 551 079	8.74	
NOVARTIS AG CHF0.50(REGD)*	CHF	697 762	23 274	371 631	349 405	28 790 972	8.81	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	25 091	393	12 939	12 545	8 380 060	2.56	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	346 951	13 223	193 566	166 608	14 711 486	4.50	
SGS LTD CHF1 (REGD)*	CHF	6 058	119	3 263	2 914	7 404 474	2.27	
SONOVA HOLDING AG*	CHF	60 489	1 098	31 504	30 083	4 578 633	1.40	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	35 924	1 298	18 611	18 611	6 420 795	1.97	
SWISSCOM AG CHF1(REGD)*	CHF	28 100	550	14 591	14 059	7 289 592	2.23	14 058
UBS GROUP CHF0.10 (REGD)*	CHF	3 543 645	105 853	1 975 648	1 673 850	30 028 869	9.19	
ZURICH INSURANCE GRP CHF0.10*	CHF	96 553	5 108	52 876	48 785	14 469 631	4.43	
<b>Total Switzerland</b>						<b>258 144 738</b>	<b>79.00</b>	

#### Total Registered shares

**258 144 738 79.00**

#### Total Securities traded on an exchange

**326 368 746 99.89**

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

**326 368 746 99.89**  
17 453 230 (5.34)

Bank deposits at sight						142 091	0.04	
Other assets						235 031	0.07	
<b>Total fund assets</b>						<b>326 745 868</b>	<b>100.00</b>	

Short-term bank liabilities						-249 327		
Other liabilities						-30 953		
<b>Net fund assets</b>						<b>326 465 588</b>		

#### Valuation categories

	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	326 368 746	99.89	610 723 465	99.56
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>326 368 746</b>	<b>99.89</b>	<b>610 723 465</b>	<b>99.56</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis

0.20%

### Use of the brand name SLI®

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

### Exchange rate

USD 1 = CHF 0.974500

# UBS ETF (CH) – MSCI Switzerland

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in CHF		370 691 300.27	339 623 869.29	330 030 343.09
<b>Class (CHF) A-dis</b>	<b>CH0226274246</b>			
Net asset value per unit in CHF		16.6514	16.2108	14.4691
Number of units outstanding		22 261 900.0000	20 950 430.0000	22 809 328.0000

### Structure of the securities portfolio

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

NESTLE SA	22.01
NOVARTIS AG	15.47
ROCHE Holding AG	14.61
UBS AG	5.54
ABB Ltd	4.06
Cie Financiere Richemont SA	3.89
Zurich Insurance Group AG	3.78
Credit Suisse Group AG	3.56
Swiss Re Ltd	2.42
Lafarge Holcim Ltd	2.11
Others	21.99
<b>Total</b>	<b>99.44</b>

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

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

Pharmaceuticals, cosmetics & medical products	31.19
Food & soft drinks	23.52
Insurance	7.78
Finance & holding companies	7.47
Chemicals	5.80
Watches & jewellery	5.27
Banks & credit institutions	4.69
Electrical devices & components	4.06
Building industry & materials	3.45
Miscellaneous services	2.17
Others	4.04
<b>Total</b>	<b>99.44</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	526.32	0.00
Securities		
– Shares and other equity instruments	370 632 167.08	339 154 814.65
Other assets	2 071 127.07	1 949 794.00
<b>Total fund assets</b>	<b>372 703 820.47</b>	<b>341 104 608.65</b>
Loans	-1 967 096.50	-1 448 408.12
Other liabilities	-45 423.70	-32 331.24
<b>Net fund assets</b>	<b>370 691 300.27</b>	<b>339 623 869.29</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	CHF	CHF
Income from bank assets	0.00	795.58
Negative interest	-4 143.85	0.00
Income from securities		
– from shares and other equity instruments	302 408.00	9 374 839.80
Offset payments from securities lending	45 611.00	56 335.00
Income from securities lending	16 018.18	35 525.25
Purchase of current net income on issue of units	5 489.01	34 872.51
<b>Total income</b>	<b>365 382.34</b>	<b>9 502 368.14</b>
Expenses		
Interest payable	-16 687.74	-4 193.87
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-372 882.93	-595 979.73
Payment of current net income on redemption of units	-1 992.09	-1 160 315.41
<b>Total expenses</b>	<b>-391 562.76</b>	<b>-1 760 489.01</b>
<b>Net income</b>	<b>-26 180.42</b>	<b>7 741 879.13</b>
Realized capital gains and losses	1 618 774.97	2 506 974.24 <sup>1</sup>
<b>Realized result</b>	<b>1 592 594.55</b>	<b>10 248 853.37</b>
Unrealized capital gains and losses	17 976 716.69	37 069 651.71
<b>Total result</b>	<b>19 569 311.24</b>	<b>47 318 505.08</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	339 623 869.29	330 030 343.09
Ord. annual distribution	-9 572 617.00	-6 869 909.20
Balance of unit movements	21 070 736.74	-30 855 069.68
Total result	19 569 311.24	47 318 505.08
<b>Net fund assets at the end of the reporting period</b>	<b>370 691 300.27</b>	<b>339 623 869.29</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	20 950 430.0000	22 809 328.0000
Units issued	2 300 000.0000	10 672 000.0000
Units redeemed	-988 530.0000	-12 530 898.0000
<b>Situation at the end of the period</b>	<b>22 261 900.0000</b>	<b>20 950 430.0000</b>
Difference between units issued and units redeemed	1 311 470.0000	-1 858 898.0000

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

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	11 466	1 114	442	12 138	1 025 661	0.28	
SIKA AG CHF0.60 (BR)*	CHF	653	73	50	676	5 232 240	1.40	
SWATCH GROUP CHF2.25(BR)*	CHF	9 401	1 082	800	9 683	3 848 024	1.03	6 587
SWISS RE AG CHF0.10*	CHF	98 540	10 810	10 477	98 873	9 022 161	2.42	
VIFOR PHARMA AG CHF0.01*	CHF	14 670	1 733	1 041	15 362	1 918 714	0.51	15 361
<b>Total Switzerland</b>						<b>21 046 800</b>	<b>5.65</b>	
<b>Total Bearer shares</b>						<b>21 046 800</b>	<b>5.65</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	310	31	16	325	1 933 750	0.52	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	12 350	1 377	990	12 737	2 856 909	0.77	
<b>Total Switzerland</b>						<b>4 790 659</b>	<b>1.29</b>	
<b>Total Participation certificates</b>						<b>4 790 659</b>	<b>1.29</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	214 063	23 703	16 883	220 883	54 447 660	14.61	
<b>Total Switzerland</b>						<b>54 447 660</b>	<b>14.61</b>	
<b>Total Other shares</b>						<b>54 447 660</b>	<b>14.61</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	606 985	67 974	95 799	579 160	15 127 659	4.06	12 908
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	49 665	5 680	4 296	51 049	3 805 703	1.02	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 206	1 668	1 535	15 339	2 326 926	0.62	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	658	112	87	683	1 388 539	0.37	134
CLARIANT CHF4.00(REGD)*	CHF		73 485	1 313	72 172	1 966 687	0.53	72 171
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	715 315	102 357	54 217	763 455	13 284 117	3.56	
DUFFRY AG CHF5 (REGD)*	CHF	10 631	1 226	784	11 073	1 604 478	0.43	11 072
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 490	287	201	2 576	1 675 688	0.45	
GEBERIT CHF0.10(REGD)*	CHF	11 275	1 294	939	11 630	4 990 433	1.34	
GIVAUDAN AG CHF10*	CHF	2 809	315	213	2 911	6 555 572	1.76	2 910
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	68 032	7 138	4 488	70 682	4 212 647	1.13	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	16 315	2 058	1 213	17 160	2 960 100	0.79	9 569
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	138 731	14 937	10 330	143 338	7 876 423	2.11	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	31	3	1	33	2 326 005	0.62	
LONZA GROUP AG CHF1(REGD)*	CHF	22 535	2 651	1 747	23 439	6 171 489	1.66	
NESTLE SA CHF0.10(REGD)*	CHF	948 186	104 173	73 667	978 692	82 014 390	22.01	
NOVARTIS AG CHF0.50(REGD)*	CHF	680 220	74 530	55 083	699 667	57 652 561	15.47	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 229	596	348	5 477	3 658 636	0.98	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	158 990	17 244	12 080	164 154	14 494 798	3.89	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 027	581	230	6 378	1 406 349	0.38	
SGS LTD CHF1(REGD)*	CHF	1 668	199	185	1 682	4 273 962	1.15	
SONOVA HOLDING AG*	CHF	15 871	1 777	1 082	16 566	2 521 345	0.68	5 513
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 833	601	182	3 252	2 239 002	0.60	
SWATCH GROUP CHF0.45(REGD)*	CHF	17 055	1 611	1 118	17 548	1 307 326	0.35	17 547
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 778	1 133	658	10 253	3 537 285	0.95	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	21 713	2 487	1 877	22 323	2 009 070	0.54	
SWISSCOM AG CHF1(REGD)*	CHF	7 885	937	688	8 134	4 217 479	1.13	8 133
UBS GROUP CHF0.10 (REGD)*	CHF	1 115 255	121 396	85 789	1 150 862	20 646 464	5.54	
ZURICH INSURANCE GRP CHF0.10*	CHF	45 894	5 150	3 519	47 525	14 095 915	3.78	
<b>Total Switzerland</b>						<b>290 347 048</b>	<b>77.90</b>	
<b>Total Registered shares</b>						<b>290 347 048</b>	<b>77.90</b>	
<b>Total Securities traded on an exchange</b>						<b>370 632 167</b>	<b>99.44</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>370 632 167</b> 23 284 097	<b>99.44</b> 6.25)	
Bank deposits at sight						526	0.00	
Other assets						2 071 127	0.56	
<b>Total fund assets</b>						<b>372 703 820</b>	<b>100.00</b>	
Short-term bank liabilities						-1 967 097		
Other liabilities						-45 423		
<b>Net fund assets</b>						<b>370 691 300</b>		
<b>Valuation categories</b>								
					<b>Market value as of 31.12.2017</b>	<b>in % of the total fund assets<sup>3</sup></b>	<b>Market value Previous year</b>	<b>in %</b>
Investments valued at prices paid on the main market					370 632 167	99.44	339 154 815	99.43
Investments valuation based on market-observed parameters					—	—	—	—
Investments valued with suitable valuation models taking account of the current market circumstances					—	—	—	—
<b>Total</b>					<b>370 632 167</b>	<b>99.44</b>	<b>339 154 815</b>	<b>99.43</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

0.20%

### Exchange rate

USD 1 = CHF 0.974500

# UBS ETF (CH)

## – MSCI Switzerland hedged to EUR

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in EUR		79 088 176.38	77 197 556.06	55 862 546.28
<b>Class (EUR) A-dis</b>	<b>CH0226274204</b>			
Net asset value per unit in EUR		20.7659	20.1823	17.9075
Number of units outstanding		3 808 558.0000	3 825 014.0000	3 119 508.0000

#### Structure of the securities portfolio

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

NESTLE SA	22.11
NOVARTIS AG	15.54
ROCHE Holding AG	14.69
UBS AG	5.57
ABB Ltd	4.08
Cie Financiere Richemont SA	3.91
Zurich Insurance Group AG	3.81
Credit Suisse Group AG	3.58
Swiss Re Ltd	2.43
Lafarge Holcim Ltd	2.12
Others	22.09
<b>Total</b>	<b>99.93</b>

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

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

Pharmaceuticals, cosmetics & medical products	31.35
Food & soft drinks	23.64
Insurance	7.81
Finance & holding companies	7.51
Chemicals	5.81
Watches & jewellery	5.30
Banks & credit institutions	4.72
Electrical devices & components	4.08
Building industry & materials	3.48
Miscellaneous services	2.18
Others	4.05
<b>Total</b>	<b>99.93</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	EUR	EUR
Bank deposits		
– at sight	22 606.52	3 256.60
Securities		
– Shares and other equity instruments	79 055 888.93	77 141 383.83
Derivative financial instruments	-3 792.86	326 531.48
Other assets	27 853.56	366 609.57
<b>Total fund assets</b>	<b>79 102 556.15</b>	<b>77 837 781.48</b>
Loans	0.00	-626 379.35
Other liabilities	-14 379.77	-13 846.07
<b>Net fund assets</b>	<b>79 088 176.38</b>	<b>77 197 556.06</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	EUR	EUR
Income from bank assets	175.41	0.00
Negative interest	-136.75	-688.70
Income from securities		
– from shares and other equity instruments	59 520.45	1 678 170.10
Offset payments from securities lending	12 430.82	49 024.47
Income from securities lending	3 332.71	7 410.81
Purchase of current net income on issue of units	-414.60	159 007.34
<b>Total income</b>	<b>74 908.04</b>	<b>1 892 924.02</b>
<b>Expenses</b>		
Interest payable	-3 363.87	-732.15
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-117 927.35	-151 208.05
Payment of current net income on redemption of units	385.52	-57 141.27
<b>Total expenses</b>	<b>-120 905.70</b>	<b>-209 081.47</b>
<b>Net income</b>	<b>-45 997.66</b>	<b>1 683 842.55</b>
Realized capital gains and losses	5 811 988.42	1 121 482.80 <sup>1</sup>
<b>Realized result</b>	<b>5 765 990.76</b>	<b>2 805 325.35</b>
Unrealized capital gains and losses	-1 543 218.94	6 276 527.48
<b>Total result</b>	<b>4 222 771.82</b>	<b>9 081 852.83</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	77 197 556.06	55 862 546.28
Ord. annual distribution	-1 989 007.28	-881 002.72
Balance of unit movements	-343 144.22	13 134 159.67
Total result	4 222 771.82	9 081 852.83
<b>Net fund assets at the end of the reporting period</b>	<b>79 088 176.38</b>	<b>77 197 556.06</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 825 014.0000	3 119 508.0000
Units issued	63 544.0000	2 260 778.0000
Units redeemed	-80 000.0000	-1 555 272.0000
<b>Situation at the end of the period</b>	<b>3 808 558.0000</b>	<b>3 825 014.0000</b>
Difference between units issued and units redeemed	-16 456.0000	705 506.0000

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



## Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Switzerland</b>							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	2 811	198	3 009	217 283	0.27	
SIKA AG CHF0.60 (BR)*	CHF	162	14	169	1 117 828	1.41	
SWATCH GROUP CHF2.25(BR)*	CHF	2 325	212	111	823 884	1.04	1 816
SWISS RE AG CHF0.10*	CHF	24 543	1 964	1 834	1 923 988	2.43	
VIFOR PHARMA AG CHF0.01*	CHF	3 669	346	3 855	411 466	0.52	3 854
<b>Total Switzerland</b>					<b>4 494 450</b>	<b>5.68</b>	
<b>Total Bearer shares</b>					<b>4 494 450</b>	<b>5.68</b>	
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	75	14	7	416 945	0.53	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 077	270	146	613 568	0.78	
<b>Total Switzerland</b>					<b>1 030 512</b>	<b>1.30</b>	
<b>Total Participation certificates</b>					<b>1 030 512</b>	<b>1.30</b>	
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	53 183	4 603	2 635	11 617 637	14.69	
<b>Total Switzerland</b>					<b>11 617 637</b>	<b>14.69</b>	
<b>Total Other shares</b>					<b>11 617 637</b>	<b>14.69</b>	
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF0.12 (REGD)*	CHF	150 893	11 886	18 095	144 684	4.08	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 242	990	476	12 756	1.03	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 754	162	137	3 779	0.62	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	164	23	12	175	0.38	59
CLARIANT CHF4.00(REGD)*	CHF		18 016		18 016	0.53	18 015
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	177 629	22 459	9 534	190 554	3.58	
DUFFRY AG CHF5 (REGD)*	CHF	2 637	173	122	2 688	0.42	2 687
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	615	44	27	632	0.44	
GEBERIT CHF0.10(REGD)*	CHF	2 797	250	133	2 914	1.35	
GVAUDAN AG CHF10*	CHF	695	67	37	725	1.76	724
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 841	1 468	699	17 610	1.13	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 051	350	159	4 242	0.79	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	34 500	3 020	1 732	35 788	2.12	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8			8	0.61	
LONZA GROUP AG CHF1(REGD)*	CHF	5 613	523	288	5 848	1.66	
NESTLE SA CHF0.10(REGD)*	CHF	235 546	20 435	11 671	244 310	22.12	
NOVARTIS AG CHF0.50(REGD)*	CHF	169 043	13 777	8 214	174 606	15.54	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 306	112	50	1 368	0.99	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	39 551	3 426	2 010	40 967	3.91	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 478	96		1 574	0.37	
SGS LTD CHF1(REGD)*	CHF	413	39	32	420	1.15	
SONOVA HOLDING AG*	CHF	3 935	330	141	4 124	0.68	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	718	128	29	817	0.61	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 238	123		4 361	0.35	4 360
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 425	275	143	2 557	0.95	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 364	573	278	5 659	0.55	
SWISSCOM AG CHF1(REGD)*	CHF	1 954	168	85	2 037	1.14	2 036
UBS GROUP CHF0.10 (REGD)*	CHF	277 013	24 236	13 936	287 313	5.57	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 411	1 072	597	11 886	3.80	
<b>Total Switzerland</b>					<b>61 913 290</b>	<b>78.26</b>	
<b>Total Registered shares</b>					<b>61 913 290</b>	<b>78.26</b>	
<b>Total Securities traded on an exchange</b>					<b>79 055 889</b>	<b>99.93</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>79 055 889</b> 4 455 879	<b>99.93</b> 5.63)	
Bank deposits at sight					22 607	0.03	
Derivative financial instruments					-3 793	0.00	
Other assets					27 853	0.04	
<b>Total fund assets</b>					<b>79 102 556</b>	<b>100.00</b>	
Other liabilities					-14 380		
<b>Net fund assets</b>					<b>79 088 176</b>		
<b>Valuation categories</b>							
				<b>Market value as of 31.12.2017</b>	<b>in % of the total fund assets<sup>3</sup></b>	<b>Market value Previous year</b>	<b>in %</b>
Investments valued at prices paid on the main market				79 055 889	99.93	77 141 384	99.11
Investments valuation based on market-observed parameters				-3 793	0.00	326 531	0.42
Investments valued with suitable valuation models taking account of the current market circumstances				–	–	–	–
<b>Total</b>				<b>79 052 096</b>	<b>99.93</b>	<b>77 467 915</b>	<b>99.53</b>

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

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

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
<b>Forward exchange transactions**</b>						
CHF	91 913 000	EUR	78 548 586	04.01.2018	-1 282	0.00
EUR	1 645 561	CHF	1 922 000	04.01.2018	-2 998	0.00
CHF	1 527 000	EUR	1 305 479	04.01.2018	487	0.00
					-3 793	0.00

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

\*\* valuation based on market-observed parameters

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	88 884 000	EUR	78 154 552	04.09.2017
CHF	87 830 000	EUR	76 899 639	03.10.2017
EUR	1 993 467	CHF	2 269 000	03.10.2017
CHF	88 277 000	EUR	77 202 664	02.11.2017
CHF	90 310 000	EUR	77 799 860	04.12.2017
CHF	91 913 000	EUR	78 548 586	04.01.2018
EUR	1 645 561	CHF	1 922 000	04.01.2018
CHF	1 527 000	EUR	1 305 479	04.01.2018

## Supplementary information

### Derivative financial instruments

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:  
Class (EUR) A-dis 0.30%

### Exchange rate

CHF 1 = EUR 0.854570

# UBS ETF (CH)

## – MSCI Switzerland hedged to USD

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017	30.6.2017	30.6.2016
Net fund assets in USD		302 082 316.16	286 415 427.50	218 725 026.61
<b>Class (USD) A-dis</b>	<b>CH0226274212</b>			
Net asset value per unit in USD		17.6643	16.9855	14.7973
Number of units outstanding		17 101 322.0000	16 862 322.0000	14 781 384.0000

#### Structure of the securities portfolio

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

NESTLE SA	22.02
NOVARTIS AG	15.48
ROCHE Holding AG	14.62
UBS AG	5.54
ABB Ltd	4.06
Cie Financiere Richemont SA	3.89
Zurich Insurance Group AG	3.79
Credit Suisse Group AG	3.57
Swiss Re Ltd	2.42
Lafarge Holcim Ltd	2.11
Others	22.00
<b>Total</b>	<b>99.50</b>

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

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

Pharmaceuticals, cosmetics & medical products	31.21
Food & soft drinks	23.54
Insurance	7.79
Finance & holding companies	7.47
Chemicals	5.80
Watches & jewellery	5.28
Banks & credit institutions	4.69
Electrical devices & components	4.06
Building industry & materials	3.45
Miscellaneous services	2.17
Others	4.04
<b>Total</b>	<b>99.50</b>

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

## Statement of assets

	31.12.2017	30.6.2017
Market values	USD	USD
Bank deposits		
– at sight	1 485 111.87	2 370 092.79
Securities		
– Shares and other equity instruments	302 064 122.42	286 199 593.99
Derivative financial instruments	-1 524 712.33	-2 493 543.33
Other assets	1 539 466.72	1 473 912.30
<b>Total fund assets</b>	<b>303 563 988.68</b>	<b>287 550 055.75</b>
Loans	-1 419 111.60	-1 080 226.61
Other liabilities	-62 560.92	-54 401.64
<b>Net fund assets</b>	<b>302 082 316.16</b>	<b>286 415 427.50</b>

## Statement of income

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Income	USD	USD
Income from bank assets	496.18	832.27
Negative interest	-24.34	-4 764.13
Income from securities		
– from shares and other equity instruments	245 529.69	6 103 146.22
Offset payments from securities lending	15 220.97	232 113.70
Income from securities lending	12 059.90	24 321.03
Purchase of current net income on issue of units	2 379.13	497 446.26
<b>Total income</b>	<b>275 661.53</b>	<b>6 853 095.35</b>
<b>Expenses</b>		
Interest payable	-22 937.47	-6 613.96
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-434 254.12	-559 737.39
Payment of current net income on redemption of units	0.00	-66 126.61
<b>Total expenses</b>	<b>-457 191.59</b>	<b>-632 477.96</b>
<b>Net income</b>	<b>-181 530.06</b>	<b>6 220 617.39</b>
Realized capital gains and losses	8 600 611.84	-11 490 588.64 <sup>1</sup>
<b>Realized result</b>	<b>8 419 081.78</b>	<b>-5 269 971.25</b>
Unrealized capital gains and losses	10 233 243.19	41 499 897.63
<b>Total result</b>	<b>18 652 324.97</b>	<b>36 229 926.38</b>

## Changes in net fund assets

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	286 415 427.50	218 725 026.61
Ord. annual distribution	-7 291 821.68	-3 413 478.46
Balance of unit movements	4 306 385.37	34 873 952.97
Total result	18 652 324.97	36 229 926.38
<b>Net fund assets at the end of the reporting period</b>	<b>302 082 316.16</b>	<b>286 415 427.50</b>

## Development of the outstanding units

	1.7.2017-31.12.2017	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	16 862 322.0000	14 781 384.0000
Units issued	779 000.0000	9 602 000.0000
Units redeemed	-540 000.0000	-7 521 062.0000
<b>Situation at the end of the period</b>	<b>17 101 322.0000</b>	<b>16 862 322.0000</b>
Difference between units issued and units redeemed	239 000.0000	2 080 938.0000

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

## Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
PARGESA HLDGS SA CHF20(BR)(POST SUBD)*	CHF	9 606	344	342	9 608	833 121	0.27	
SIKA AG CHF0.60 (BR)*	CHF	528	48	39	537	4 265 141	1.41	
SWATCH GROUP CHF2.25(BR)*	CHF	7 586	796	685	7 697	3 138 828	1.03	6 309
SWISS RE AG CHF0.10*	CHF	79 660	6 918	8 040	78 538	7 354 123	2.42	
VIFOR PHARMA AG CHF0.01*	CHF	12 007	642	474	12 175	1 560 449	0.51	12 174
<b>Total Switzerland</b>						<b>17 151 661</b>	<b>5.65</b>	
<b>Total Bearer shares</b>						<b>17 151 661</b>	<b>5.65</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	246	26	10	262	1 599 692	0.53	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	10 073	833	733	10 173	2 341 512	0.77	
<b>Total Switzerland</b>						<b>3 941 205</b>	<b>1.30</b>	
<b>Total Participation certificates</b>						<b>3 941 205</b>	<b>1.30</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	172 881	15 538	12 976	175 443	44 378 347	14.62	
<b>Total Switzerland</b>						<b>44 378 347</b>	<b>14.62</b>	
<b>Total Other shares</b>						<b>44 378 347</b>	<b>14.62</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	490 623	43 273	73 586	460 310	12 337 914	4.06	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	39 972	3 267	2 618	40 621	3 107 538	1.02	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	12 355	988	1 068	12 275	1 910 844	0.63	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	532	62	43	551	1 149 495	0.38	92
CLARIANT CHF4.00(REGD)*	CHF		58 945	1 062	57 883	1 618 586	0.53	57 883
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	577 220	71 456	42 007	606 669	10 832 263	3.57	
DUFFRY AG CHF5 (REGD)*	CHF	8 624	685	500	8 809	1 309 825	0.43	8 808
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 021	149	113	2 057	1 373 092	0.45	2 056
GEBERIT CHF0.10(REGD)*	CHF	9 111	912	793	9 230	4 064 231	1.34	
GIVAUDAN AG CHF10*	CHF	2 271	226	191	2 306	5 329 002	1.76	1 561
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	54 842	4 049	2 990	55 901	3 418 881	1.13	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	13 291	993	680	13 604	2 408 096	0.79	3 903
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	111 830	9 992	8 182	113 640	6 407 920	2.11	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	25	3	2	26	1 880 564	0.62	
LONZA GROUP AG CHF1(REGD)*	CHF	18 347	1 819	1 584	18 582	5 020 668	1.65	
NESTLE SA CHF0.10(REGD)*	CHF	765 694	68 427	56 984	777 137	66 828 200	22.01	
NOVARTIS AG CHF0.50(REGD)*	CHF	549 443	48 607	42 225	555 825	46 998 440	15.48	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	4 277	426	372	4 331	2 968 813	0.98	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	128 460	11 315	9 371	130 404	11 815 981	3.89	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	4 835	266	162	4 939	1 117 547	0.37	
SGS LTD CHF1(REGD)*	CHF	1 346	158	173	1 331	3 470 571	1.14	
SONOVA HOLDING AG*	CHF	12 903	1 133	953	13 083	2 043 338	0.67	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 343	355	120	2 578	1 821 399	0.60	1 743
SWATCH GROUP CHF0.45(REGD)*	CHF	13 785	808	713	13 880	1 061 119	0.35	2 762
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	7 864	735	466	8 133	2 879 307	0.95	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	17 587	1 693	1 214	18 066	1 668 486	0.55	
SWISSCOM AG CHF1(REGD)*	CHF	6 369	479	401	6 447	3 430 241	1.13	6 446
UBS GROUP CHF0.10 (REGD)*	CHF	900 402	79 705	65 869	914 238	16 830 610	5.54	
ZURICH INSURANCE GRP CHF0.10*	CHF	37 099	3 480	2 828	37 751	11 489 940	3.78	
<b>Total Switzerland</b>						<b>236 592 909</b>	<b>77.93</b>	
<b>Total Registered shares</b>						<b>236 592 909</b>	<b>77.93</b>	
<b>Total Securities traded on an exchange</b>						<b>302 064 122</b>	<b>99.50</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>302 064 122</b> 17 796 305	<b>99.50</b> 5.86)	
Bank deposits at sight						1 485 112	0.49	
Derivative financial instruments						-1 524 712	-0.50	
Other assets						1 539 467	0.51	
<b>Total fund assets</b>						<b>303 563 989</b>	<b>100.00</b>	
Short-term bank liabilities						-1 419 112		
Other liabilities						-62 561		
<b>Net fund assets</b>						<b>302 082 316</b>		
<b>Valuation categories</b>								
				<b>Market value as of 31.12.2017</b>	<b>in % of the total fund assets<sup>3</sup></b>	<b>Market value Previous year</b>	<b>in %</b>	
Investments valued at prices paid on the main market				302 064 122	99.50	286 199 594	99.54	
Investments valuation based on market-observed parameters				-1 524 712	-0.50	-2 493 543	-0.87	
Investments valued with suitable valuation models taking account of the current market circumstances				–	–	–	–	
<b>Total</b>				<b>300 539 410</b>	<b>99.00</b>	<b>283 706 051</b>	<b>98.67</b>	

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

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

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
<b>Forward exchange transactions**</b>						
CHF	289 462 000	USD	295 636 365	04.01.2018	-1 476 285	-0.49
CHF	1 480 000	USD	1 511 569	04.01.2018	-7 548	0.00
CHF	1 721 000	USD	1 753 630	04.01.2018	-12 857	0.00
CHF	1 669 000	USD	1 685 091	04.01.2018	-28 022	-0.01
					-1 524 712	-0.50

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

\*\* valuation based on market-observed parameters

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	1 549 251	CHF	1 467 000	03.08.2017
CHF	279 746 000	USD	290 525 966	05.09.2017
USD	3 441 930	CHF	3 335 000	05.09.2017
USD	287 084 036	CHF	275 893 213	05.09.2017
CHF	269 764 000	USD	281 238 532	03.10.2017
USD	7 328 500	CHF	6 978 000	03.10.2017
USD	4 134 835	CHF	3 963 000	03.10.2017
CHF	1 427 000	USD	1 484 769	03.10.2017
CHF	271 874 000	USD	281 545 656	02.11.2017
CHF	1 491 000	USD	1 533 011	02.11.2017
CHF	283 915 000	USD	285 412 847	04.12.2017
CHF	1 548 000	USD	1 554 407	04.12.2017
CHF	1 566 000	USD	1 568 280	04.12.2017
CHF	2 322 000	USD	2 328 954	04.12.2017
CHF	289 462 000	USD	295 636 365	04.01.2018
CHF	1 480 000	USD	1 511 569	04.01.2018
CHF	1 721 000	USD	1 753 630	04.01.2018
CHF	1 669 000	USD	1 685 091	04.01.2018

## Supplementary information

### Derivative financial instruments

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

### Total Expense Ratio (TER)

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

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

0.30%

### Exchange rate

CHF 1 = USD 1.026167



# UBS ETF (CH)

## – MSCI Switzerland IMI Socially Responsible

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	31.12.2017
Net fund assets in CHF		6 815 448.40
<b>Class (CHF) A-dis</b>	<b>CH0368190739</b>	<b>1</b>
Net asset value per unit in CHF		13.5901
Number of units outstanding		501 500.0000

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

#### Structure of the securities portfolio

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

The Swatch Group AG	5.27
Lindt & Spruengli AG	5.21
UBS AG	5.21
SGS SA	5.14
ABB Ltd	5.10
Swisscom AG	5.02
Sika AG	5.00
ROCHE Holding AG	4.98
Lonza AG	4.93
Zurich Insurance Group AG	4.88
Others	49.05
<b>Total</b>	<b>99.79</b>

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

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

Chemicals	17.85
Food & soft drinks	13.28
Insurance	9.74
Pharmaceuticals, cosmetics & medical products	6.09
Traffic & transportation	5.35
Finance & holding companies	5.35
Building industry & materials	5.34
Watches & jewellery	5.27
Miscellaneous services	5.14
Electrical devices & components	5.10
Others	21.28
<b>Total</b>	<b>99.79</b>

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

## Statement of assets

	31.12.2017
<b>Market values</b>	<b>CHF</b>
Bank deposits	
– at sight	12 800.13
Securities	
– Shares and other equity instruments	6 802 445.29
Other assets	1 092.70
<b>Total fund assets</b>	<b>6 816 338.12</b>
Other liabilities	-889.72
<b>Net fund assets</b>	<b>6 815 448.40</b>

## Statement of income

	11.9.2017-31.12.2017
<b>Income</b>	<b>CHF</b>
Income from securities	
– from shares and other equity instruments	3 122.00
Purchase of current net income on issue of units	-0.27
<b>Total income</b>	<b>3 121.73</b>
<b>Expenses</b>	
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-5 757.23
<b>Total expenses</b>	<b>-5 757.23</b>
<b>Net income</b>	<b>-2 635.50</b>
Realized capital gains and losses	16 189.42
<b>Realized result</b>	<b>13 553.92</b>
Unrealized capital gains and losses	385 949.06
<b>Total result</b>	<b>399 502.98</b>

## Changes in net fund assets

	11.9.2017-31.12.2017
	<b>CHF</b>
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	6 415 945.42
Total result	399 502.98
<b>Net fund assets at the end of the reporting period</b>	<b>6 815 448.40</b>

## Development of the outstanding units

	11.9.2017-31.12.2017
<b>Class (CHF) A-dis</b>	<b>Number</b>
Situation at the beginning of the financial year	0.0000
Units issued	501 500.0000
Units redeemed	0.0000
<b>Situation at the end of the period</b>	<b>501 500.0000</b>
Difference between units issued and units redeemed	501 500.0000

## Inventory of Fund assets

Security	11.09.2017 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2017 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>							
<b>Bearer shares</b>							
<b>Austria</b>							
AMS AG NPV (BR)*	CHF	2 119		2 119	187 426	2.75	
<b>Total Austria</b>					<b>187 426</b>	<b>2.75</b>	
<b>Switzerland</b>							
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	92		92	25 829	0.38	
SIKA AG CHF0.60 (BR)*	CHF	47	3	44	340 560	5.00	
SWATCH GROUP CHF2.25(BR)*	CHF	675		675	268 245	3.94	
SWISS RE AG CHF0.10*	CHF	3 630		3 630	331 238	4.86	
<b>Total Switzerland</b>					<b>965 872</b>	<b>14.17</b>	
<b>Total Bearer shares</b>					<b>1 153 297</b>	<b>16.92</b>	
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	36		36	214 200	3.14	
<b>Total Switzerland</b>					<b>214 200</b>	<b>3.14</b>	
<b>Total Participation certificates</b>					<b>214 200</b>	<b>3.14</b>	
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	1 377		1 377	339 431	4.98	
<b>Total Switzerland</b>					<b>339 431</b>	<b>4.98</b>	
<b>Total Other shares</b>					<b>339 431</b>	<b>4.98</b>	
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF0.12 (REGD)*	CHF	14 301	982	13 319	347 892	5.10	
ALLREAL HOLDING AG CHF50*	CHF	455		455	74 984	1.10	
APG SGA SA CHF2.60*	CHF	44		44	20 031	0.29	
BARRY CALLEBAUT AG CHF7.29 (REGD)*	CHF	74		74	150 442	2.21	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	45		45	19 328	0.28	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	101		101	74 235	1.09	
CLARIANT CHF4.00(REGD)*	CHF	9 815	2 042	7 773	211 814	3.11	
DUFREY AG CHF5 (REGD)*	CHF	1 174		1 174	170 113	2.50	
EMMI AG CHF10 (REGD)*	CHF	70		70	49 105	0.72	
GVAUDAN AG CHF10*	CHF	161	15	146	328 792	4.82	
IMPLENIA AG CHF1.02 (REGD)*	CHF	515		515	33 939	0.50	
INFICON HOLDING AG CHF5(REGD)*	CHF	55		55	33 468	0.49	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	1 808		1 808	311 880	4.58	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	6 004		6 004	329 920	4.84	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	2		2	140 970	2.07	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	5 228		5 228	172 001	2.52	
LONZA GROUP AG CHF1(REGD)*	CHF	1 360	85	1 275	335 708	4.93	
MOBILEZONE HOLDING CHF0.01(REGD)*	CHF	743		743	9 548	0.14	
MOBIMO HLDG AG CHF29(REGD)*	CHF	210		210	54 915	0.81	
NESTLE SA CHF0.10(REGD)*	CHF	3 951		3 951	331 094	4.86	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	349		349	52 734	0.77	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	1 384		1 384	127 812	1.88	
SGS LTD CHF1(REGD)*	CHF	146	8	138	350 658	5.14	
ST GALLER KTBK CHF70 (REGD)*	CHF	82		82	39 688	0.58	
SWATCH GROUP CHF0.45(REGD)*	CHF	1 224		1 224	91 188	1.34	
SWISSCOM AG CHF1(REGD)*	CHF	660		660	342 210	5.02	
TECAN GROUP AG CHF0.10(REGD)*	CHF	373		373	75 607	1.11	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	215		215	41 237	0.60	
UBS GROUP CHF0.10 (REGD)*	CHF	19 779		19 779	354 835	5.21	
VALORA HOLDING CHF1(REGD)*	CHF	108		108	35 100	0.51	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	842		842	51 783	0.76	
ZURICH INSURANCE GRP CHF0.10*	CHF	1 121		1 121	332 489	4.88	
<b>Total Switzerland</b>					<b>5 095 518</b>	<b>74.75</b>	
<b>Total Registered shares</b>					<b>5 095 518</b>	<b>74.75</b>	
<b>Rights</b>							
<b>Switzerland</b>							
VALORA HOLDING AG RIGHTS 20.11.17*	CHF	90	90				
<b>Total Switzerland</b>						<b>0.00</b>	
<b>Total Rights</b>						<b>0.00</b>	
<b>Total Securities traded on an exchange</b>					<b>6 802 445</b>	<b>99.79</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>6 802 445</b>	<b>99.79</b> (0.00)	
Bank deposits at sight					12 800	0.19	
Other assets					1 093	0.02	
<b>Total fund assets</b>					<b>6 816 338</b>	<b>100.00</b>	
Other liabilities					-890		
<b>Net fund assets</b>					<b>6 815 448</b>		

Valuation categories	Market value as of 31.12.2017	in % of the total fund assets <sup>3</sup>	Market value Previous year	in %
Investments valued at prices paid on the main market	6 802 445	99.79	–	–
Investments valuation based on market-observed parameters	–	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–	–
<b>Total</b>	<b>6 802 445</b>	<b>99.79</b>	<b>–</b>	<b>–</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER annualized:  
Class (CHF) A-dis 0.29%

### Exchange rate

CHF 1 = USD 1.026167

# Appendix to Supplementary information

## Remuneration of the Fund Management

Sub-fund	Class	Actual Com- mission in % p.a.	Maximum Com- mission in % p.a.	Sub-fund	Class	Actual Com- mission in % p.a.	Maximum Com- mission in % p.a.
<b>UBS ETF (CH)</b>				– SBI® Domestic Swiss Pfandbrief 5-10	(CHF) A-dis	0.20%	0.50%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMIM®	(CHF) A-dis	0.25%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SPI® Mid	(CHF) A-dis	0.25%	0.80%
– Gold	(USD) A-dis	0.23%	0.50%	– SPI®	(CHF) A-dis	0.15%	0.80%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– SMI®	(CHF) A-dis	0.20%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%	– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%	– MSCI Switzerland IMI Socially Responsible	(CHF) A-dis	0.28%	0.60%
– CMCI Oil SF (USD) A-dis		0.26%	0.70%	The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.			
– CMCI Oil SF (EUR) A-dis		0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 7-15	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Swiss Pfandbrief 1-5	(CHF) A-dis	0.20%	0.50%				

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

Target Funds	Maximum
BONHOTE – IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.70%
EDMOND DE ROTHSCHILD REAL ESTATE SICAV	1.20%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS SCHWEIZ.IMMOBILIEN–ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE	1.05%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
SCHRODER IMMOPLUS	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FD SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.70%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – DIRECT URBAN	1.00%
UBS (CH) PROPERTY FUND – LEMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%

## Replication Strategy for ETFs with physical replication

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

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replicated. As at 31 December 2017 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

## OTC Derivatives and Securities Lending

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the sub-fund or transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The sub-funds may lend portions of their securities portfolio to third parties. In general, securities may only be lent via recognised clearing houses or first-class financial institutions that specialise in activities of this kind and under the terms specified by such intermediaries. The sub-fund receives collateral for the securities lent.

### Securities lending for UBS ETFs

#### *Use of securities lending for UBS ETFs*

Securities lending means that securities are lent to a borrower for a fee.

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

UBS operates securities lending on a principal basis, which means that for every lending transaction UBS Switzerland AG is the sole counterparty of the ETF established in Switzerland and guarantees all the UBS ETF's claims. The principal approach has two additional features compared to alternative methods. First, higher lending fees can be generated while keeping operating costs competitive. Second, the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole, thereby minimising the risk of default.

#### *Securities lending process*

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

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

### Higher collateral requirements

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

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



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

Closing date: 31.12.2017	UBS ETF (CH) – Gold (EUR) hedged	UBS ETF (CH) – Gold (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
Currency:	EUR	CHF	CHF	USD	EUR
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	1 658 109.70	9 962 884.78	2 168 423.09	1 068 457.38	-859 592.25
State Street Bank	-	-	-	-	-
<b>By asset type and received collateral:</b>					
– Bonds	-	-	84.17	92.94	84.95
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	15.83	7.06	15.05
– Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Closing date: 31.12.2017	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	EUR	USD
<b>Counterparty and market value of OTC derivatives</b>		
UBS AG	-2 510.70	-40 878.97
State Street Bank	-1 282.16	-1 483 833.36
<b>By asset type and received collateral:</b>		
– Bonds	-	-
– Equities	-	-
– Cash	-	-
– Target funds	-	-
– Money market instruments	-	-
– Other collateral	-	-
<b>Total received collateral</b>	-	-

## Sub-funds without authorised Securities Lending

UBS ETF (CH) – Gold  
 UBS ETF (CH) – Gold (EUR) hedged  
 UBS ETF (CH) – Gold (CHF) hedged  
 UBS ETF (CH) – Platinum  
 UBS ETF (CH) – Palladium  
 UBS ETF (CH) – Silver  
 UBS ETF (CH) – CMCI Oil SF (CHF) A-dis  
 UBS ETF (CH) – CMCI Oil SF (USD) A-dis  
 UBS ETF (CH) – CMCI Oil SF (EUR) A-dis  
 UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

## Securities Lending and Collateral

Reporting Period: 1 July 2017 - 31 December 2017	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 <sup>1)</sup>	UBS ETF (CH) – SBI® Domestic Government 3-7 <sup>1)</sup>	UBS ETF (CH) – SBI® Domestic Government 7-15 <sup>1)</sup>
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
UBS AG					
– Market value of securities lent	1 414 520.10 CHF	57 701.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	1 592 663.64 CHF	83 208.52 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Collateral Breakdown (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:</b>					
– Bonds	4.86	38.37	0.00	0.00	0.00
– Equities	68.17	54.24	0.00	0.00	0.00
– Money market instruments	26.97	7.39	0.00	0.00	0.00
<b>by Country:</b>					
– Australia	16.27	4.09	0.00	0.00	0.00
– Belgium	0.00	1.41	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– China	6.82	0.00	0.00	0.00	0.00
– Denmark	0.00	0.78	0.00	0.00	0.00
– Germany	0.00	0.47	0.00	0.00	0.00
– Finland	0.00	2.92	0.00	0.00	0.00
– France	0.00	1.82	0.00	0.00	0.00
– United Kingdom	0.00	5.79	0.00	0.00	0.00
– Hong Kong	10.94	0.59	0.00	0.00	0.00
– Japan	27.21	12.46	0.00	0.00	0.00
– Canada	14.53	9.70	0.00	0.00	0.00
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.00	1.18	0.00	0.00	0.00
– Netherlands	0.71	4.61	0.00	0.00	0.00
– Norway	0.00	0.00	0.00	0.00	0.00
– Austria	0.00	7.62	0.00	0.00	0.00
– Sweden	0.00	0.57	0.00	0.00	0.00
– Switzerland	23.39	31.33	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	0.13	14.66	0.00	0.00	0.00
<b>by Credit Rating:</b>					
– Rating > AA-	2.62	69.70	0.00	0.00	0.00
– Rating <= AA-	82.52	30.30	0.00	0.00	0.00
– without Rating	14.86	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	48 643 691.72 CHF	416 344 873.27 CHF	103 370 247.32 CHF	107 295 424.71 CHF	13 453 855.50 CHF
Average Securities Lent (2)	2 013 914.09 CHF	2 834 364.61 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	4.14%	0.68%	0.00%	0.00%	0.00%
Average Collateral Received (3)	2 252 114.40 CHF	3 136 947.85 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	111.83%	110.68%	0.00%	0.00%	0.00%
<b>Securities Lending revenues</b>	3 920.32 CHF	5 391.63 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending operational Costs</b>	1 569.00 CHF	2 157.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
<b>Securities Lending Fund Revenues</b>	2 351.32 CHF	3 234.63 CHF	0.00 CHF	0.00 CHF	0.00 CHF

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

## Securities Lending and Collateral

Reporting Period: 1 July 2017 - 31 December 2017	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 <sup>1)</sup>	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 <sup>1)</sup>	UBS ETF (CH) – SMIM®	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
UBS AG					
– Market value of securities lent	0.00 CHF	0.00 CHF	103 074 258.85 CHF	45 258 947.05 CHF	25 647 690.44 CHF
– Collateral	0.00 CHF	0.00 CHF	113 903 539.46 CHF	50 821 457.40 CHF	28 296 733.58 CHF
<b>Collateral Breakdown (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:</b>					
– Bonds	0.00	0.00	25.02	9.66	23.61
– Equities	0.00	0.00	48.62	68.89	47.38
– Money market instruments	0.00	0.00	26.36	21.45	29.01
<b>by Country:</b>					
– Australia	0.00	0.00	7.23	4.56	4.58
– Belgium	0.00	0.00	0.01	0.00	4.88
– Cayman Islands	0.00	0.00	0.00	1.31	0.67
– China	0.00	0.00	6.57	6.90	5.62
– Denmark	0.00	0.00	0.14	0.00	0.00
– Germany	0.00	0.00	2.46	3.34	0.00
– Finland	0.00	0.00	0.00	0.17	0.00
– France	0.00	0.00	3.88	4.45	4.20
– United Kingdom	0.00	0.00	0.15	0.00	0.00
– Hong Kong	0.00	0.00	0.00	5.61	0.00
– Japan	0.00	0.00	19.97	20.67	24.80
– Canada	0.00	0.00	0.99	4.23	13.63
– Kuwait	0.00	0.00	0.17	0.00	0.00
– Luxembourg	0.00	0.00	4.57	0.01	2.05
– Netherlands	0.00	0.00	10.12	11.03	3.37
– Norway	0.00	0.00	0.00	0.00	0.00
– Austria	0.00	0.00	0.21	3.21	0.00
– Sweden	0.00	0.00	0.10	0.00	0.00
– Switzerland	0.00	0.00	28.49	27.83	19.01
– Supranationals	0.00	0.00	0.07	2.61	0.00
– United States	0.00	0.00	14.87	4.07	17.19
<b>by Credit Rating:</b>					
– Rating > AA-	0.00	0.00	60.00	41.46	50.95
– Rating <= AA-	0.00	0.00	40.00	58.04	49.05
– without Rating	0.00	0.00	0.00	0.50	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	16 432 721.37 CHF	12 863 398.98 CHF	627 638 012.63 CHF	127 159 096.72 CHF	546 039 569.39 CHF
Average Securities Lent (2)	0.00 CHF	0.00 CHF	123 184 282.81 CHF	30 470 878.36 CHF	32 279 053.32 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	0.00%	19.63%	23.96%	5.91%
Average Collateral Received (3)	0.00 CHF	0.00 CHF	136 390 612.95 CHF	33 744 287.40 CHF	35 695 839.16 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	0.00%	110.72%	110.74%	110.59%
<b>Securities Lending revenues</b>	0.00 CHF	0.00 CHF	119 813.93 CHF	53 636.44 CHF	75 391.95 CHF
<b>Securities Lending operational Costs</b>	0.00 CHF	0.00 CHF	47 926.00 CHF	21 455.00 CHF	30 158.00 CHF
<b>Securities Lending Fund Revenues</b>	0.00 CHF	0.00 CHF	71 887.93 CHF	32 181.44 CHF	45 233.95 CHF

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

## Securities Lending and Collateral

Reporting Period: 1 July 2017 - 31 December 2017	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
UBS AG					
– Market value of securities lent	30 540 336.06 CHF	17 453 229.55 CHF	23 284 097.31 CHF	4 455 879.29 EUR	17 796 304.92 USD
– Collateral	33 672 837.78 CHF	19 281 642.09 CHF	25 465 789.06 CHF	5 021 624.84 EUR	21 666 748.58 USD
<b>Collateral Breakdown (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:</b>					
– Bonds	14.27	36.64	57.76	17.71	20.81
– Equities	43.91	37.00	27.26	51.99	42.80
– Money market instruments	41.82	26.36	14.98	30.30	36.39
<b>by Country:</b>					
– Australia	5.37	5.29	2.38	6.32	9.54
– Belgium	4.74	0.06	3.55	0.00	0.03
– Cayman Islands	0.00	4.61	0.00	0.00	0.00
– China	4.66	4.85	1.18	0.00	7.18
– Denmark	0.00	0.00	0.00	0.00	0.00
– Germany	1.27	0.00	0.00	0.00	0.00
– Finland	0.00	1.41	0.00	0.00	0.00
– France	4.00	0.00	2.54	0.00	10.54
– United Kingdom	0.00	0.00	0.00	0.00	7.13
– Hong Kong	0.00	0.00	0.00	0.00	0.00
– Japan	26.00	26.14	17.11	13.43	20.85
– Canada	2.26	1.76	17.25	0.81	8.83
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.11	3.62	0.75	1.12	0.02
– Netherlands	17.88	18.36	6.70	19.06	15.11
– Norway	0.00	0.00	0.04	0.00	0.00
– Austria	0.32	0.00	0.00	7.09	0.00
– Sweden	0.00	0.09	0.02	0.01	0.00
– Switzerland	28.40	22.12	34.81	35.26	18.24
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	4.99	11.69	13.67	16.90	2.53
<b>by Credit Rating:</b>					
– Rating > AA-	53.65	50.33	76.35	62.00	63.55
– Rating <= AA-	46.35	48.80	23.65	27.97	36.45
– without Rating	0.00	0.87	0.00	10.03	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	1 479 519 724.62 CHF	583 469 411.43 CHF	369 660 485.44 CHF	77 921 964.74 EUR	288 309 162.53 USD
Average Securities Lent (2)	71 057 932.74 CHF	80 355 674.51 CHF	30 314 823.48 CHF	6 123 397.38 EUR	21 567 099.74 USD
Average Securities Lending Ratio (2)/(1)	4.80%	13.77%	8.20%	7.86%	7.48%
Average Collateral Received (3)	77 389 755.44 CHF	89 164 052.01 CHF	33 683 598.28 CHF	6 865 744.35 EUR	23 847 313.29 USD
Average Securities Lending Collateral Ratio (3)/(2)	108.91%	110.96%	111.11%	112.12%	110.57%
<b>Securities Lending revenues</b>	97 278.58 CHF	79 179.83 CHF	26 696.18 CHF	5 553.71 EUR	20 099.90 USD
<b>Securities Lending operational Costs</b>	30 282.00 CHF	31 672.00 CHF	10 678.00 CHF	2 221.00 EUR	8 040.00 USD
<b>Securities Lending Fund Revenues</b>	66 996.58 CHF	47 507.83 CHF	16 018.18 CHF	3 332.71 EUR	12 059.90 USD

## Securities Lending and Collateral

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.



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