

Semi-Annual Report 2018

Umbrella fund under Swiss law

Unaudited semi-annual report as of 31 December 2018

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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UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
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UBS ETF (CH) – SBI[®] Domestic Government 1-3
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UBS ETF (CH) – SBI[®] Domestic Government 7-15
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UBS ETF (CH) – SPI[®] Mid
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Sales restrictions

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

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

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

Internet addresses

www.ubs.com

www.ubs.com/etf

Organization

Fund Management

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

Board of Directors

André Müller-Wegner, Chairman
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

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Franz Gysin
Independent Member

Andreas Schlatter
Independent Member

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

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

Daniel Brüllmann
Head of Real Estate Funds

Christel Müller
Head of ManCo Oversight & Risk Management

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

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

Investment decisions in respect of the sub-fund have been delegated to UBS Asset Management, a business group of UBS AG, Basel and Zurich and to UBS Asset Management (UK) Ltd, London.

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® Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis
UBS ETF (CH) – SMIM®
UBS ETF (CH) – SMI®
UBS ETF (CH) – SLI®
UBS ETF (CH) – MSCI Switzerland hedged to USD
may be sold in this country

* restricted scheme

Performance

Performance from 1 July 2018 to 31 December 2018

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in percentage points) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ⁽⁵⁾
UBS ETF (CH) – SXI Real Estate [®] (CHF) A-dis	-3.44	-3.34	-0.10	0.02	0.75
UBS ETF (CH) – SXI Real Estate [®] Funds (CHF) A-dis	-2.90	-2.79	-0.12	0.04	0.95
UBS ETF (CH) – Gold (USD) A-dis	2.16	2.28	-0.12	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	0.59	0.76	-0.17	0.04	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	0.41	0.60	-0.19	0.06	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-7.57	-7.40	-0.16	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	33.03	33.26	-0.23	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-4.80	-4.59	-0.22	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	-30.00	-29.57	-0.43	0.03	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	-28.92	-28.57	-0.35	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	-29.99	-29.57	-0.43	0.02	0.26
UBS ETF (CH) – SBI [®] Domestic Government 1-3 (CHF) A-dis	-0.33	-0.26	-0.07	0.04	0.15
UBS ETF (CH) – SBI [®] Domestic Government 3-7 (CHF) A-dis	0.42	0.48	-0.06	0.03	0.15
UBS ETF (CH) – SBI [®] Domestic Government 7-15 (CHF) A-dis	1.32	1.41	-0.09	0.04	0.15
UBS ETF (CH) – SMIM [®] (CHF) A-dis	-19.02	-18.95	-0.07	0.02	0.25
UBS ETF (CH) – SPI [®] Mid (CHF) A-dis	-17.19	-17.13	-0.06	0.04	0.25
UBS ETF (CH) – SPI [®] (CHF) A-dis	-4.85	-4.81	-0.03	0.02	0.15
UBS ETF (CH) – SMI [®] (CHF) A-dis	-2.08	-1.99	-0.10	0.01	0.20
UBS ETF (CH) – SLI [®] (CHF) A-dis	-8.98	-8.90	-0.08	0.01	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	-3.04	-3.03	-0.01	0.58	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	-2.98	-2.88	-0.10	0.57	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	-1.63	-1.47	-0.16	0.59	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	-14.56	-14.46	-0.10	0.48	0.28

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

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

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

⁴⁾ Tracking error: annualised standard deviation.

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

Calculation of tracking error:

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

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

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

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

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

UBS ETF (CH) – SXI Real Estate[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		55 386 235.54	55 282 326.58	47 382 054.07
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		28.3329	30.1580	31.4828
Number of units outstanding		1 954 839.0000	1 833 088.0000	1 505 014.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	12.84
Swiss Prime Site AG	10.46
PSP Swiss Property AG	6.75
Credit Suisse Real Estate Fund Siat	4.78
Credit Suisse Real Estate Fund LivingPlus	4.61
Credit Suisse Real Estate Fund Green Proprety	4.02
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	3.97
Allreal Holding AG	3.78
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	2.69
Mobimo Holding AG	2.68
Others	42.98
Total	99.56

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	43 922.45	0.00
Securities		
– Shares and other equity instruments	16 542 619.91	16 075 183.65
– Units of other collective investment schemes	38 792 021.55	39 135 101.45
Other assets	197 530.11	89 795.03
Total fund assets	55 576 094.02	55 300 080.13
Loans	-183 643.91	-11 296.47
Other liabilities	-6 214.57	-6 457.08
Net fund assets	55 386 235.54	55 282 326.58

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-287.70	-732.70
Reimbursements and Retrocessions	12 501.72	24 199.38
Income from securities		
– from shares and other equity instruments	5 698.50	151 037.86
– from units of other collective investment schemes	451 733.17	1 004 487.21
Offset payments from securities lending	0.00	16 133.71
Income from securities lending	1 360.96	4 737.62
Purchase of current net income on issue of units	26 876.77	106 552.62
Total income	497 883.42	1 306 415.70
Expenses		
Interest payable	-7.29	-1 512.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-70 702.95	-125 683.38
Other expenses	-361.10	-115.35
Payment of current net income on redemption of units	-502.42	-10 771.88
Total expenses	-71 573.76	-138 083.09
Net income	426 309.66	1 168 332.61
Realized capital gains and losses	2 936.49	616 032.62 ¹
Realized result	429 246.15	1 784 365.23
Unrealized capital gains and losses	-2 361 185.90	-2 368 296.35
Total result	-1 931 939.75	-583 931.12

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	55 282 326.58	47 382 054.07
Ord. annual distribution	-1 565 801.28	-1 351 511.90
Balance of unit movements	3 601 649.99	9 835 715.53
Total result	-1 931 939.75	-583 931.12
Net fund assets at the end of the reporting period	55 386 235.54	55 282 326.58

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 833 088.0000	1 505 014.0000
Units issued	136 480.0000	405 074.0000
Units redeemed	-14 729.0000	-77 000.0000
Situation at the end of the period	1 954 839.0000	1 833 088.0000
Difference between units issued and units redeemed	121 751.0000	328 074.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Registered shares

Switzerland

ALLREAL HOLDING AG CHF1*	CHF	13 375	909	580	13 704	2 098 082	3.78	
BFW LIEGENSCHAFTEN CHF7.5*	CHF	3 985	300	1 330	2 955	125 883	0.23	
CHAM GROUP AG CHF65 (REGD)*	CHF		422		422	174 708	0.31	158
FUNDAMENTA REAL ES CHF6*	CHF		24 222	360	23 862	345 951	0.62	8 086
HIAIG IMMOBILIEN HL CHF1*	CHF	2 697	135	95	2 737	318 861	0.57	
INTERSHOP HLDG S CHF10(REG)*	CHF	1 236	84	59	1 261	615 368	1.11	376
INVESTIS HOLDING S CHF0.10*	CHF	2 569	170	85	2 654	164 017	0.30	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	5 833	750	223	6 360	1 488 240	2.68	6 336
PLAZZA AG CHF0.50 (REGD)*A**	CHF	1 197	70	65	1 202	268 046	0.48	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	37 911	2 659	1 832	38 738	3 751 775	6.75	
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	2 510	120		2 630	226 180	0.41	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	67 374	9 222	3 550	73 046	5 810 809	10.46	33 495
WARTECK INVEST AG CHF10(REGD)*	CHF	124	14	9	129	246 390	0.44	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF		2 000	140	1 860	48 360	0.09	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	268	18	13	273	457 275	0.82	
Total Switzerland						16 139 946	29.04	

Total Registered shares

16 139 946 29.04

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	5 672	409	183	5 898	766 740	1.38	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	17 136	1 167	865	17 438	2 232 064	4.02	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	8 303	482	363	8 422	730 609	1.31	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	7 796	530	338	7 988	1 461 005	2.63	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	19 708	1 456	1 104	20 060	2 563 668	4.61	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	14 593	1 101	843	14 851	2 655 359	4.78	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF		2 490		2 490	297 555	0.54	
FIDFUND RESIDENTIA - CHF*	CHF	1 488	80	36	1 532	182 155	0.33	
FIR FONDS IMMOBILIER ROMAND*	CHF	6 815	425	292	6 948	1 229 796	2.21	
IMMO HELVETIC *	CHF	4 159	264	191	4 232	837 936	1.51	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	3 036	173	119	3 090	1 265 355	2.28	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	11 675	746	520	11 901	1 212 712	2.18	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	4 572	315	210	4 677	673 488	1.21	
POLYMER FONDS IMMOBILIER*	CHF	2 477	75	40	2 512	342 888	0.62	96
PROCIMMO SWISS COMMERCIAL FUND*	CHF	4 536	307	208	4 635	713 790	1.28	
REALSTONE DEVELOPMENT FUND*	CHF	4 755	240	120	4 875	598 650	1.08	402
REALSTONE SWISS PROPERTY*	CHF	5 692	828	210	6 310	810 835	1.46	
ROTH RE SWISS-A*	CHF	7 208	371	231	7 348	947 157	1.70	
SCHRODER IMMOPLUS*	CHF	8 149	518	373	8 294	1 242 441	2.24	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	2 194	237	122	2 309	237 827	0.43	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	5 220	370	255	5 335	600 188	1.08	
SF SUSTAINABLE PROPERTY FUND*	CHF	6 211	335	195	6 351	836 427	1.51	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	4 248	287	207	4 328	1 057 330	1.90	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	393	19		412	164 800	0.30	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	4 066	242	189	4 119	430 436	0.77	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	9 939	567	377	10 129	1 271 190	2.29	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	4 586	245	180	4 651	730 672	1.31	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	31 308	8 181	1 338	38 151	543 652	0.98	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	27 121	930	467	27 584	285 494	0.51	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	12 100	779	540	12 339	1 135 805	2.04	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	21 680	1 078	750	22 008	1 495 444	2.69	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	65 520	4 588	3 230	66 878	7 135 883	12.84	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	33 575	2 241	1 651	34 165	2 205 351	3.97	
Total Switzerland						38 894 699	69.99	

Total Open-ended/Closed-ended collective investment vehicles

38 894 699 69.99

Rights

Switzerland

IMMO HELVETIC RIGHTS 08.06.18*	CHF	15		15				
REALSTONE SWISS PROPERTY RIGHTS 11.07.18*	CHF		5 822	5 822				
STREETBOX REAL ESTATE FUND RIGHTS 14.12.18*	CHF		393	380	13	47	0.00	
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		69 509	69 509				
UBS (CH) PROP FUND - DIRECT RESIDENTIAL RIGHTS 26.10.18*	CHF		31 793	31 793				
Total Switzerland						47	0.00	

Total Rights

47 0.00

Total Securities traded on an exchange

55 034 692 99.03

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland

VALRES SUISSE ROMANDE FONDS**	CHF	2 477	241	130	2 588	299 949	0.53	
Total Switzerland						299 949	0.53	

Total Open-ended/Closed-ended collective investment vehicles

299 949 0.53

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

299 949 0.53

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					55 334 641	99.56	
(thereof in lending)					4 575 752	8.23)	
Bank deposits at sight					43 922	0.08	
Other assets					197 531	0.36	
Total fund assets					55 576 094	100.00	
Short-term bank liabilities					-183 644		
Other liabilities					-6 214		
Net fund assets					55 386 236		

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	55 034 692	99.03
Investments valuation based on market-observed parameters	299 949	0.53
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	55 334 641	99.56

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

0.75%

UBS ETF (CH) – SXI Real Estate[®] Funds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		454 824 406.66	456 883 100.44	428 581 245.93
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		54.2720	57.5327	61.0724
Number of units outstanding		8 380 467.0000	7 941 277.0000	7 017 594.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	18.11
Credit Suisse Real Estate Fund Slat	6.74
Credit Suisse Real Estate Fund LivingPlus	6.51
Credit Suisse Real Estate Fund Green Proprety	5.67
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.60
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	3.80
Credit Suisse Real Estate Fund Interswiss	3.70
Swisscanto (CH) Real Estate Fund IFCA	3.23
Immofonds	3.22
Schroder Immoplus	3.16
Others	39.80
Total	99.54

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	4 666 153.71	19 308 067.57
– Units of other collective investment schemes	449 853 176.20	436 918 750.60
Other assets	2 119 236.26	886 946.50
Total fund assets	456 638 566.17	457 113 764.67
Loans	-1 760 622.05	-168 736.62
Other liabilities	-53 537.46	-61 927.61
Net fund assets	454 824 406.66	456 883 100.44

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-1 149.40	-3 772.53
Reimbursements and Retrocessions	143 992.77	293 611.39
Income from securities		
– from shares and other equity instruments	64 032.00	165 584.26
– from units of other collective investment schemes	5 159 721.85	11 942 718.57
Offset payments from securities lending	0.00	16 422.13
Income from securities lending	2 050.67	9 984.72
Purchase of current net income on issue of units	159 560.49	799 656.80
Total income	5 528 208.38	13 224 205.34
Expenses		
Interest payable	-2 256.68	-33 129.82
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-571 181.86	-1 073 831.04
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	0.00	865 272.21
Other expenses	-6 042.50	-6 836.80
Payment of current net income on redemption of units	-16 280.40	-57 756.57
Total expenses	-595 761.44	-306 282.02
Net income	4 932 446.94	12 917 923.32
Realized capital gains and losses	533 900.02	4 270 126.33
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	0.00	-865 272.21
Realized result	5 466 346.96	16 322 777.44
Unrealized capital gains and losses	-18 717 074.46	-29 807 726.34
Total result	-13 250 727.50	-13 484 948.90

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	456 883 100.44	428 581 245.93
Ord. annual distribution	-13 133 203.92	-10 845 594.76
Balance of unit movements	24 325 237.64	52 632 398.17
Total result	-13 250 727.50	-13 484 948.90
Net fund assets at the end of the reporting period	454 824 406.66	456 883 100.44

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 941 277.0000	7 017 594.0000
Units issued	468 190.0000	1 084 683.0000
Units redeemed	-29 000.0000	-161 000.0000
Situation at the end of the period	8 380 467.0000	7 941 277.0000
Difference between units issued and units redeemed	439 190.0000	923 683.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	65 826	5 407	2 614	68 619	8 920 470	1.95	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	197 244	12 374	7 513	202 105	25 869 440	5.67	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	95 302	6 011	3 707	97 606	8 467 321	1.85	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	90 236	5 716	3 456	92 496	16 917 518	3.70	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	227 050	14 036	8 503	232 583	29 724 107	6.51	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	168 105	10 422	6 342	172 185	30 786 678	6.74	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF		29 049		29 049	3 471 356	0.76	
FIDFUND RESIDENTIA - CHF*	CHF	17 374	806	447	17 733	2 108 454	0.46	
FIR FONDS IMMOBILIER ROMAND*	CHF	78 557	5 126	3 139	80 544	14 256 288	3.12	1
IMMO HELVETIC *	CHF	47 915	2 705	1 572	49 048	9 711 504	2.13	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	35 028	2 221	1 349	35 900	14 701 050	3.22	
LA FONCIERE FONDS SUISE DE PLACEMENTS IMMOBILIERS*	CHF	134 635	8 674	5 337	137 972	14 059 347	3.08	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	53 218	3 067	1 838	54 447	7 840 368	1.72	
POLYMN FONDS IMMOBILIER*	CHF	28 316	1 746	999	29 063	3 967 100	0.87	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	52 608	3 287	2 042	53 853	8 293 362	1.82	789
REALSTONE DEVELOPMENT FUND*	CHF	55 143	3 104	2 173	56 074	6 885 887	1.51	704
REALSTONE SWISS PROPERTY*	CHF	66 062	9 856	2 640	73 278	9 416 223	2.06	
ROTH RE SWISS-A*	CHF	83 130	5 360	3 314	85 176	10 979 186	2.40	
SCHRODER IMMOPLUS*	CHF	93 984	5 974	3 607	96 351	14 433 380	3.16	1
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	25 965	1 479	806	26 638	2 743 714	0.60	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	60 682	3 637	2 257	62 062	6 981 975	1.53	774
SF SUSTAINABLE PROPERTY FUND*	CHF	71 855	4 234	2 378	73 711	9 707 739	2.13	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	49 228	2 989	2 012	50 205	12 265 082	2.69	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	4 416	490	100	4 806	1 922 400	0.42	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	47 091	2 529	1 692	47 928	5 008 476	1.10	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	114 745	7 313	4 457	117 601	14 758 926	3.23	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	52 782	3 289	2 031	54 040	8 489 684	1.86	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	363 029	91 893	11 467	443 455	6 319 234	1.38	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	312 505	17 266	10 011	319 760	3 309 516	0.72	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	139 475	9 177	5 605	143 047	13 167 476	2.88	1
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	248 948	15 727	9 501	255 174	17 339 073	3.80	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	757 157	47 352	29 641	774 868	82 678 416	18.11	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	386 543	24 094	14 563	396 074	25 566 577	5.60	
Total Switzerland						451 067 325	98.78	

Total Open-ended/Closed-ended collective investment vehicles

451 067 325 98.78

Rights

Switzerland

IMMO HELVETIC RIGHTS 08.06.18*	CHF	7		7				
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 03.07.18*	CHF	9		9				
REALSTONE SWISS PROPERTY RIGHTS 11.07.18*	CHF		66 062	66 062				
STREETBOX REAL ESTATE FUND RIGHTS 14.12.18*	CHF		4 551	4 540	11	40	0.00	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL RIGHTS 26.10.18*	CHF		357 462	357 462				
Total Switzerland						40	0.00	

Total Rights

40 0.00

Total Securities traded on an exchange

451 067 364 98.78

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland

VALRES SUISE ROMANDE FONDS**	CHF	29 131	1 390	737	29 784	3 451 966	0.76	
Total Switzerland						3 451 966	0.76	

Total Open-ended/Closed-ended collective investment vehicles

3 451 966 0.76

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

3 451 966 0.76

Total securities and similar instruments

(thereof in lending 295 451 0.06)

Other assets

2 119 236 0.46

Total fund assets

456 638 566 100.00

Short-term bank liabilities

-1 760 622

Other liabilities

-53 537

Net fund assets

454 824 407

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	451 067 364	98.78
Investments valuation based on market-observed parameters	3 451 966	0.76
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	454 519 330	99.54

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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

0.95%

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		1 548 415 246.22	1 437 477 538.59	485 052 064.72
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		124.7158	122.0731	121.5503
Number of units outstanding		12 415 545.0000	11 775 545.0000	3 990 545.0000

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.84
Total	99.84

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

Statement of assets

	31.12.2018	30.6.2018
	USD	USD
Market values		
Bank deposits		
– at sight	2 473 170.54	1 372 142.99
Securities	0.00	0.00
Other investments	1 548 568 318.61	1 437 481 663.42
Other assets	230.95	99.78
Total fund assets	1 551 041 720.10	1 438 853 906.19
Loans	-2 473 917.49	-1 238 997.30
Other liabilities	-152 556.39	-137 370.30
Net fund assets	1 548 415 246.22	1 437 477 538.59

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Income		
Income from bank assets	970.67	296.80
Negative interest	-0.50	-0.62
Purchase of current net income on issue of units	-148 145.85	-390 641.19
Total income	-147 175.68	-390 345.01
Expenses		
Interest payable	-72.25	-329.26
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-1 658 795.96	-3 113 337.08
Payment of current net income on redemption of units	91 552.43	88 605.09
Total expenses	-1 567 315.78	-3 025 061.25
Net income	-1 714 491.46	-3 415 406.26
Realized capital gains and losses	-1 421 302.19	514 888.55
Realized result	-3 135 793.65	-2 900 517.71
Unrealized capital gains and losses	36 843 425.86	-4 735 477.52
Total result	33 707 632.21	-7 635 995.23

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	1 437 477 538.59	485 052 064.72
Balance of unit movements	77 230 075.42	960 061 469.10
Total result	33 707 632.21	-7 635 995.23
Net fund assets at the end of the reporting period	1 548 415 246.22	1 437 477 538.59

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	Number	Number
Class (USD) A-dis		
Situation at the beginning of the financial year	11 775 545.0000	3 990 545.0000
Units issued	1 490 000.0000	8 385 000.0000
Units redeemed	-850 000.0000	-600 000.0000
Situation at the end of the period	12 415 545.0000	11 775 545.0000
Difference between units issued and units redeemed	640 000.0000	7 785 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	911	175 801	174 545	2 168	2 772 992	0.18
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	1 148 660	90 399	30 463	1 208 597	1 545 795 326	99.66
Total Gold						1 548 568 319	99.84
Total Precious metal						1 548 568 319	99.84
Total Precious metal						1 548 568 319	99.84
Bank deposits at sight						2 473 171	0.16
Other assets						230	0.00
Total fund assets						1 551 041 720	100.00
Loans						-2 473 917	
Other liabilities						-152 557	
Net fund assets						1 548 415 246	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 548 568 319	99.84
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 548 568 319	99.84

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.23%

Exchange rate

CHF 1 = USD 1.015899

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in EUR		180 377 415.34	152 023 990.17	136 423 103.75
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		78.4457	77.9854	79.8080
Number of units outstanding		2 299 391.0000	1 949 391.0000	1 709 391.0000

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.82
Total	99.82

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

Statement of assets

	31.12.2018	30.6.2018
Market values	EUR	EUR
Bank deposits		
– at sight	228 437.00	1 260 760.15
Securities	0.00	0.00
Other investments	180 426 453.42	152 028 751.40
Derivative financial instruments	98 778.26	0.00
Total fund assets	180 753 668.68	153 289 511.55
Loans	-357 793.78	-1 250 350.41
Other liabilities	-18 459.56	-15 170.97
Net fund assets	180 377 415.34	152 023 990.17

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	EUR	EUR
Income from bank assets	95.15	183.23
Purchase of current net income on issue of units	-50 877.82	-43 056.04
Total income	-50 782.67	-42 872.81
Expenses		
Interest payable	-2 409.35	-2 545.95
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-167 502.51	-338 015.19
Payment of current net income on redemption of units	16 438.20	13 435.36
Total expenses	-153 473.66	-327 125.78
Net income	-204 256.33	-369 998.59
Realized capital gains and losses	-7 141 883.41	-3 946 114.14
Realized result	-7 346 139.74	-4 316 112.73
Unrealized capital gains and losses	8 468 388.29	142 792.47
Total result	1 122 248.55	-4 173 320.26

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	152 023 990.17	136 423 103.75
Balance of unit movements	27 231 176.62	19 774 206.68
Total result	1 122 248.55	-4 173 320.26
Net fund assets at the end of the reporting period	180 377 415.34	152 023 990.17

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 949 391.0000	1 709 391.0000
Units issued	690 000.0000	400 000.0000
Units redeemed	-340 000.0000	-160 000.0000
Situation at the end of the period	2 299 391.0000	1 949 391.0000
Difference between units issued and units redeemed	350 000.0000	240 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	1 275	108 923	109 590	607	679 388	0.38
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	140 675	57 746	37 724	160 697	179 747 065	99.44
Total Gold						180 426 453	99.82
Total Precious metal						180 426 453	99.82
Total Precious metal						180 426 453	99.82
Bank deposits at sight						228 438	0.13
Derivative financial instruments						98 778	0.05
Total fund assets						180 753 669	100.00
Short-term bank liabilities						-357 794	
Other liabilities						-18 460	
Net fund assets						180 377 415	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	180 525 231	99.87
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	180 525 231	99.87

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
USD	188 359 189	EUR	164 748 000	04.01.2019	59 010	0.03
USD	14 669 120	EUR	12 863 000	04.01.2019	37 279	0.02
USD	1 617 965	EUR	1 418 000	04.01.2019	3 357	0.00
USD	1 605 641	EUR	1 403 000	04.01.2019	-868	0.00
					98 778	0.05

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	188 359 189	EUR	164 748 000	04.01.2019
USD	14 669 120	EUR	12 863 000	04.01.2019
USD	1 617 965	EUR	1 418 000	04.01.2019
USD	1 605 641	EUR	1 403 000	04.01.2019

Supplementary information

Derivative financial instruments

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

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 0.874546

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		821 819 820.83	1 238 243 398.70	848 078 327.05
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		109.7719	109.3216	112.3787
Number of units outstanding		7 486 611.0000	11 326 611.0000	7 546 611.0000

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.27
Total	99.27

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	6 829.85	6 017 260.58
Securities	0.00	0.00
Other investments	822 134 441.55	1 238 351 570.61
Derivative financial instruments	6 081 801.69	0.00
Total fund assets	828 223 073.09	1 244 368 831.19
Loans	-6 317 220.36	-6 001 156.14
Other liabilities	-86 031.90	-124 276.35
Net fund assets	821 819 820.83	1 238 243 398.70

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	490.28	1 926.85
Negative interest	-242.90	-281.98
Purchase of current net income on issue of units	-85 931.84	-727 926.28
Total income	-85 684.46	-726 281.41
Expenses		
Interest payable	-11 895.19	-20 469.41
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 023 631.05	-2 326 873.10
Payment of current net income on redemption of units	192 163.03	52 011.74
Total expenses	-843 363.21	-2 295 330.77
Net income	-929 047.67	-3 021 612.18
Realized capital gains and losses	-34 099 050.23	-55 869 564.68
Realized result	-35 028 097.90	-58 891 176.86
Unrealized capital gains and losses	25 532 455.22	18 147 973.97
Total result	-9 495 642.68	-40 743 202.89

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	1 238 243 398.70	848 078 327.05
Balance of unit movements	-406 927 935.19	430 908 274.54
Total result	-9 495 642.68	-40 743 202.89
Net fund assets at the end of the reporting period	821 819 820.83	1 238 243 398.70

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	11 326 611.0000	7 546 611.0000
Units issued	1 290 000.0000	4 300 000.0000
Units redeemed	-5 130 000.0000	-520 000.0000
Situation at the end of the period	7 486 611.0000	11 326 611.0000
Difference between units issued and units redeemed	-3 840 000.0000	3 780 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	4 997	758 017	757 747	5 267	6 631 261	0.80
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	992 359	187 659	532 271	647 747	815 503 181	98.47
Total Gold						822 134 442	99.27
Total Precious metal						822 134 442	99.27
Total Precious metal						822 134 442	99.27
Bank deposits at sight						6 829	0.00
Derivative financial instruments						6 081 802	0.73
Total fund assets						828 223 073	100.00
Short-term bank liabilities						-6 317 220	
Other liabilities						-86 032	
Net fund assets						821 819 821	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	828 216 244	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	828 216 244	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

** 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
Forward exchange transactions**						
USD	806 901 454	CHF	800 053 000	04.01.2019	5 978 856	0.72
USD	9 444 962	CHF	9 359 000	04.01.2019	64 184	0.01
USD	6 585 233	CHF	6 520 000	04.01.2019	39 453	0.00
USD	6 306 953	CHF	6 206 000	04.01.2019	-691	0.00
					6 081 802	0.73

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	806 901 454	CHF	800 053 000	04.01.2019
USD	9 444 962	CHF	9 359 000	04.01.2019
USD	6 585 233	CHF	6 520 000	04.01.2019
USD	6 306 953	CHF	6 206 000	04.01.2019

Supplementary information

Derivative financial instruments

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

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 0.984350

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		42 317 789.07	53 282 046.72	61 738 217.50
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		76.1870	82.4230	89.6126
Number of units outstanding		555 446.0000	646 446.0000	688 946.0000

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.98
Metal Account Platinum	0.02
Total	100.00

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

Statement of assets

	31.12.2018	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	493.19	9 360.28
Other investments	42 323 773.93	53 281 863.13
Other assets	42.42	27.85
Total fund assets	42 324 309.54	53 291 251.26
Loans	0.00	-820.24
Other liabilities	-6 520.47	-8 384.30
Net fund assets	42 317 789.07	53 282 046.72

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	635.50	75.06
Purchase of current net income on issue of units	0.00	-11 606.42
Total income	635.50	-11 531.36
Expenses		
Interest payable	-2.53	-593.88
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-86 995.61	-223 392.97
Payment of current net income on redemption of units	9 291.78	30 057.05
Total expenses	-77 706.36	-193 929.80
Net income	-77 070.86	-205 461.16
Realized capital gains and losses	-6 284 328.18	-7 582 155.33
Realized result	-6 361 399.04	-7 787 616.49
Unrealized capital gains and losses	2 496 413.17	3 484 413.84
Total result	-3 864 985.87	-4 303 202.65

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	53 282 046.72	61 738 217.50
Balance of unit movements	-7 099 271.78	-4 152 968.13
Total result	-3 864 985.87	-4 303 202.65
Net fund assets at the end of the reporting period	42 317 789.07	53 282 046.72

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	646 446.0000	688 946.0000
Units issued	10 000.0000	107 500.0000
Units redeemed	-101 000.0000	-150 000.0000
Situation at the end of the period	555 446.0000	646 446.0000
Difference between units issued and units redeemed	-91 000.0000	-42 500.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	132	10 817	10 938	10	8 078	0.02
PLATINUM BAR**	USD	62 479	1 069	9 848	53 700	42 315 696	99.98
Total Platinum						42 323 774	100.00
Total Precious metal						42 323 774	100.00
Total Precious metal						42 323 774	100.00
Bank deposits at sight						493	0.00
Other assets						43	0.00
Total fund assets						42 324 310	100.00
Other liabilities						-6 521	
Net fund assets						42 317 789	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	42 323 774	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	42 323 774	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

** 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 1.015899

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		9 888 002.57	8 172 157.07	11 737 624.34
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		122.9240	92.4034	81.8295
Number of units outstanding		80 440.0000	88 440.0000	143 440.0000

Structure of the securities portfolio

The positions in % of total assets	
Palladium	99.99
Total	99.99

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

Statement of assets

	31.12.2018	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	1 021.02	1 724.33
Securities	0.00	0.00
Other investments	9 888 416.85	8 171 695.77
Other assets	5.82	2.69
Total fund assets	9 889 443.69	8 173 422.79
Other liabilities	-1 441.12	-1 265.72
Net fund assets	9 888 002.57	8 172 157.07

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	91.72	6.92
Purchase of current net income on issue of units	-1 593.26	-2 290.25
Total income	-1 501.54	-2 283.33
Expenses		
Interest payable	-0.32	-82.54
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-14 543.62	-52 591.75
Payment of current net income on redemption of units	1 627.97	25 661.02
Total expenses	-12 915.97	-27 013.27
Net income	-14 417.51	-29 296.60
Realized capital gains and losses	471 127.26	2 405 049.04
Realized result	456 709.75	2 375 752.44
Unrealized capital gains and losses	1 887 986.46	-81 400.94
Total result	2 344 696.21	2 294 351.50

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	8 172 157.07	11 737 624.34
Balance of unit movements	-628 850.71	-5 859 818.77
Total result	2 344 696.21	2 294 351.50
Net fund assets at the end of the reporting period	9 888 002.57	8 172 157.07

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	88 440.0000	143 440.0000
Units issued	11 000.0000	67 500.0000
Units redeemed	-19 000.0000	-122 500.0000
Situation at the end of the period	80 440.0000	88 440.0000
Difference between units issued and units redeemed	-8 000.0000	-55 000.0000

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	8 545	1 075	1 855	7 765	9 861 956	99.72	
PALLADIUM OZ METALKONTO**	USD	30	2 920	2 929	21	26 460	0.27	
Total Palladium						9 888 417	99.99	
Total Precious metal						9 888 417	99.99	
Total Precious metal						9 888 417	99.99	
Bank deposits at sight						1 021	0.01	
Other assets						6	0.00	
Total fund assets						9 889 444	100.00	
Other liabilities						-1 441		
Net fund assets						9 888 003		

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	9 888 417	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	9 888 417	99.99

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.35%

Exchange rate

CHF 1 = USD 1.015899

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		96 502 161.32	98 284 501.04	93 874 060.59
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		146.8542	154.2615	159.2087
Number of units outstanding		657 129.0000	637 129.0000	589 629.0000

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	99.62
Total	99.62

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

Statement of assets

	31.12.2018	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	372 558.61	17 185.52
Other investments	96 510 194.57	98 285 736.77
Other assets	34.91	72.09
Total fund assets	96 882 788.09	98 302 994.38
Loans	-361 388.50	0.00
Other liabilities	-19 238.27	-18 493.34
Net fund assets	96 502 161.32	98 284 501.04

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	53.68	100.77
Purchase of current net income on issue of units	-3 884.19	-19 949.62
Total income	-3 830.51	-19 848.85
Expenses		
Interest payable	-635.91	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-210 000.04	-444 102.40
Payment of current net income on redemption of units	2 162.65	4 411.11
Total expenses	-208 473.30	-439 691.29
Net income	-212 303.81	-459 540.14
Realized capital gains and losses	-252 407.70	-228 778.17
Realized result	-464 711.51	-688 318.31
Unrealized capital gains and losses	-4 227 410.50	-2 626 705.25
Total result	-4 692 122.01	-3 315 023.56

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	98 284 501.04	93 874 060.59
Balance of unit movements	2 909 782.29	7 725 464.01
Total result	-4 692 122.01	-3 315 023.56
Net fund assets at the end of the reporting period	96 502 161.32	98 284 501.04

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	637 129.0000	589 629.0000
Units issued	27 500.0000	55 000.0000
Units redeemed	-7 500.0000	-7 500.0000
Situation at the end of the period	657 129.0000	637 129.0000
Difference between units issued and units redeemed	20 000.0000	47 500.0000

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Silver

SILVER - USD 1 OZ**	USD	6 131 526	260 368	58 485	6 333 409	96 869 495	99.99	
SILVER OZ METALLKONTO**	USD	-164	322 871	346 199	-23 491	-359 300	-0.37	
Total Silver						96 510 195	99.62	
Total Precious metal						96 510 195	99.62	
Total Precious metal						96 510 195	99.62	
Bank deposits at sight						372 559	0.38	
Other assets						34	0.00	
Total fund assets						96 882 788	100.00	
Short-term bank liabilities						-361 389		
Other liabilities						-19 238		
Net fund assets						96 502 161		

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	96 510 195	99.62
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	96 510 195	99.62

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.45%

Exchange rate

CHF 1 = USD 1.015899

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		42 601 436.71	45 995 669.65	61 584 060.85
	CH0116015352			
Net asset value per unit in CHF		21.9015	31.2865	21.6834
Number of units outstanding		1 945 142.0000	1 470 142.0000	2 840 142.0000

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	120.66	63.10
Derivative financial instruments	42 601 416.42	45 995 706.89
Total fund assets	42 601 537.08	45 995 769.99
Other liabilities	-100.37	-100.34
Net fund assets	42 601 436.71	45 995 669.65

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-0.20	-22.10
Purchase of current net income on issue of units	-23 837.84	-3 144.32
Total income	-23 838.04	-3 166.42
Expenses		
Interest payable	0.00	-45.30
Commission remuneration of the Fund Management in accordance with the fund contract	-53 456.16	-139 252.27
Payment of current net income on redemption of units	3 321.87	43 540.06
Total expenses	-50 134.29	-95 757.51
Net income	-73 972.33	-98 923.93
Realized capital gains and losses	1 484 875.24	779 019.82
Realized result	1 410 902.91	680 095.89
Unrealized capital gains and losses	-15 814 318.82	19 409 031.65
Total result	-14 403 415.91	20 089 127.54

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	45 995 669.65	61 584 060.85
Balance of unit movements	11 009 182.97	-35 677 518.74
Total result	-14 403 415.91	20 089 127.54
Net fund assets at the end of the reporting period	42 601 436.71	45 995 669.65

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	1 470 142.0000	2 840 142.0000
Units issued	730 000.0000	105 000.0000
Units redeemed	-255 000.0000	-1 475 000.0000
Situation at the end of the period	1 945 142.0000	1 470 142.0000
Difference between units issued and units redeemed	475 000.0000	-1 370 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					121	0.00	
Derivative financial instruments					42 601 416	100.00	
Total fund assets					42 601 537	100.00	
Other liabilities					-100		
Net fund assets					42 601 437		

Placement of the received and placed collaterals

		31.12.2018
Market value of the collateral received instruments for derivative financial instruments		64 163 889.94 ⁴
Valuation categories	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	42 601 416	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	42 601 416	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 19-31.07.19**	97 257 100	CHF	97 257 100	42 601 416	100.00
			97 257 100	42 601 416	100.00

Liquidity linked to open derivative financial instruments: CHF 97 257 100

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps/Total Return Swaps		
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 19-31.07.19	CHF	23 750 000

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
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	6 181 955.46	CHF
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	5 994 132.79	CHF
DE0001102408	GERMANY, REPUBLIC OF-REG-S 0.000	711 165.81	CHF
DE0001135044	GERMANY, REPUBLIC OF 6.50000% 97	1 796 278.29	CHF
DE0001135382	GERMANY, REPUBLIC OF 3.50000% 09	1 974 057.57	CHF
DE0001135481	GERMANY, REPUBLIC OF 2.50000% 12	1 229 461.09	CHF
DE0001141711	GERMANY, REPUBLIC OF 0.00000% 15	184 921.63	CHF
FR0000186413	FRANCE, REPUBLIC OF-OAT 3.400%/C	2 925 780.33	CHF
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	928 537.84	CHF
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-	1 186 556.51	CHF
FR0010447367	FRANCE, REPUBLIC OF-OAT 1.800%/I	377 254.21	CHF
FR0012938116	FRANCE, REPUBLIC OF-OAT-REG-S 1.	3 294 722.78	CHF
FR0013131877	FRANCE, REPUBLIC OF-OAT-REG-S 0.	500 693.39	CHF
FR0013157096	FRANCE, REPUBLIC OF-OAT-REG-S 0.	408 007.46	CHF
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	4 441 833.04	CHF
GB0032452392	UNITED KINGDOM OF GREAT BRITAIN	1 044 512.40	CHF
GB00B058DQ55	UNITED KINGDOM OF GREAT BRITAIN	1 219 533.63	CHF
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	2 592 572.04	CHF
GB00BDV0F150	UNITED KINGDOM TREASURY GILT 1.7	562 906.90	CHF
GB00BY5F581	UNITED KINGDOM OF GREAT BRITAIN-	1 378 167.49	CHF
GB00BYMZX75	UNITED KINGDOM OF GREAT BRITAIN-	18 370 406.83	CHF
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	6 860 432.45	CHF

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		76 456 313.36	117 656 481.05	168 867 555.52
	CH0109967858			
Net asset value per unit in USD		23.1429	32.5588	22.0925
Number of units outstanding		3 303 662.0000	3 613 662.0000	7 643 662.0000

Statement of assets

	31.12.2018	30.6.2018
	USD	USD
Market values		
Bank deposits		
– at sight	0.00	1 487.92
Derivative financial instruments	76 454 100.02	117 654 928.42
Other assets	35 051.55	64.71
Total fund assets	76 489 151.57	117 656 481.05
Loans	-32 838.21	0.00
Net fund assets	76 456 313.36	117 656 481.05

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Income		
Income from bank assets	6.56	196.09
Purchase of current net income on issue of units	-10 194.32	-9 449.16
Total income	-10 187.76	-9 253.07
Expenses		
Interest payable	-1.16	-25.70
Commission remuneration of the Fund Management in accordance with the fund contract	-129 433.93	-354 543.13
Payment of current net income on redemption of units	8 559.00	114 022.09
Total expenses	-120 876.09	-240 546.74
Net income	-131 063.85	-249 799.81
Realized capital gains and losses	2 811 968.37	-5 976 416.36
Realized result	2 680 904.52	-6 226 216.17
Unrealized capital gains and losses	-33 033 152.53	59 104 497.63
Total result	-30 352 248.01	52 878 281.46

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	117 656 481.05	168 867 555.52
Balance of unit movements	-10 847 919.68	-104 089 355.93
Total result	-30 352 248.01	52 878 281.46
Net fund assets at the end of the reporting period	76 456 313.36	117 656 481.05

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	3 613 662.0000	7 643 662.0000
Units issued	295 000.0000	535 000.0000
Units redeemed	-605 000.0000	-4 565 000.0000
Situation at the end of the period	3 303 662.0000	3 613 662.0000
Difference between units issued and units redeemed	-310 000.0000	-4 030 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Derivative financial instruments					76 454 100	99.95	
Other assets					35 052	0.05	
Total fund assets					76 489 152	100.00	
Short-term bank liabilities					-32 839		
Net fund assets					76 456 313		

Placement of the received and placed collaterals

	31.12.2018
Market value of the collateral received instruments for derivative financial instruments	82 572 326.46 ⁴
Valuation categories	Market value as of 31.12.2018
	in % of the total fund assets³
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	76 454 100
Investments valued with suitable valuation models taking account of the current market circumstances	–
Total	76 454 100
	99.95

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 19-31.07.19**	165 183 100	USD	165 183 100	76 454 100	100.00
			165 183 100	76 454 100	100.00

Liquidity linked to open derivative financial instruments: USD 165 183 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.72%

Collateral received Securities

ISIN	Name	Collateral	Currency
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	14 658 829.63	USD
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	2 913 276.65	USD
BE0000334434	BELGIUM, KINGDOM OF-144A-REG-S 0	8 368 823.60	USD
DE0001030575	GERMANY, REPUBLIC OF-REG-S 0.100	4 309 237.35	USD
DE0001102408	GERMANY, REPUBLIC OF-REG-S 0.000	720 186.20	USD
DE0001135325	GERMANY, REPUBLIC OF 4.25000% 07	1 173 515.52	USD
DE0001135390	GERMANY, REPUBLIC OF 3.25000% 09	1 762 371.46	USD
FR0000186413	FRANCE, REPUBLIC OF-OAT 3.400%/C	1 929 459.69	USD
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	5 071 868.11	USD
FR0010776161	FRANCE, REPUBLIC OF-OAT-REG-S 3.	3 471 844.50	USD
FR0011486067	FRANCE, REPUBLIC OF-OAT 1.75000%	2 222 283.57	USD
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	2 216 479.47	USD
GB00B058DQ55	UNITED KINGDOM OF GREAT BRITAIN	2 173 501.47	USD
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	2 757 969.35	USD
GB00B1L6W962	UNITED KINGDOM OF GB & NI 1.125%	815 414.99	USD
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	19 414.85	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	1 661 394.92	USD
GB00BDV0F150	UNITED KINGDOM TREASURY GILT 1.7	529 449.12	USD
GB00BP9DLZ64	UNITED KINGDOM OF GB & NI-REG-S	8 260 748.52	USD
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	16 461 522.78	USD
US9128282T61	AMERICA, UNITED STATES OF 1.2500	1 074 734.71	USD

Exchange rate

CHF 1 = USD 1.015899

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in EUR		5 468 002.50	7 647 923.52	9 799 543.47
	CH0109967908			
Net asset value per unit in EUR		22.7833	32.5444	22.5277
Number of units outstanding		240 000.0000	235 000.0000	435 000.0000

Statement of assets

	31.12.2018	30.6.2018
Market values	EUR	EUR
Bank deposits		
– at sight	164.50	59.45
Securities	0.00	0.00
Derivative financial instruments	5 467 832.68	7 647 858.72
Other assets	1 311.14	5.35
Total fund assets	5 469 308.32	7 647 923.52
Other liabilities	-1 305.82	0.00
Net fund assets	5 468 002.50	7 647 923.52

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	EUR	EUR
Purchase of current net income on issue of units	-1 467.29	-867.61
Total income	-1 467.29	-867.61
Expenses		
Interest payable	0.00	-11.62
Commission remuneration of the Fund Management in accordance with the fund contract	-10 182.66	-25 506.23
Payment of current net income on redemption of units	2 174.04	9 480.76
Total expenses	-8 008.62	-16 037.09
Net income	-9 475.91	-16 904.70
Realized capital gains and losses	-72 985.20	-193 660.36
Realized result	-82 461.11	-210 565.06
Unrealized capital gains and losses	-2 166 528.66	3 768 049.26
Total result	-2 248 989.77	3 557 484.20

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	7 647 923.52	9 799 543.47
Balance of unit movements	69 068.75	-5 709 104.15
Total result	-2 248 989.77	3 557 484.20
Net fund assets at the end of the reporting period	5 468 002.50	7 647 923.52

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	235 000.0000	435 000.0000
Units issued	100 000.0000	15 000.0000
Units redeemed	-95 000.0000	-215 000.0000
Situation at the end of the period	240 000.0000	235 000.0000
Difference between units issued and units redeemed	5 000.0000	-200 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					165	0.00	
Derivative financial instruments					5 467 833	99.97	
Other assets					1 310	0.03	
Total fund assets					5 469 308	100.00	
Other liabilities					-1 305		
Net fund assets					5 468 003		

Placement of the received and placed collaterals

		31.12.2018
Market value of the collateral received instruments for derivative financial instruments		5 916 114.15 ⁴
Valuation categories	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	5 467 833	99.97
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	5 467 833	99.97

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in EUR	Replacement value in EUR	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 19-31.07.19**	12 000 000	EUR	12 000 000	5 467 833	99.97
			12 000 000	5 467 833	99.97

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Nominal
Interest rate swaps/Credit Default Swaps/Total Return Swaps		
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 19-31.07.19	EUR	250 000

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
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	64 717.54	EUR
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	1 206 187.44	EUR
DE0001030559	GERMANY, REPUBLIC OF 0.500%/CPI	233 923.33	EUR
DE0001141778	GERMANY, REPUBLIC OF-REG-S 0.000	783 730.75	EUR
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	473 497.74	EUR
FR0010854182	FRANCE, REPUBLIC OF-OAT 3.50000%	221 893.72	EUR
FR0011883966	FRANCE, REPUBLIC OF-OAT 2.50000%	166 096.66	EUR
GB00B058DQ55	UNITED KINGDOM OF GREAT BRITAIN	281 473.25	EUR
GB00B39R3F84	UNITED KINGDOM OF GREAT BRITAIN	236 662.22	EUR
GB00BYYMZX75	UNITED KINGDOM OF GREAT BRITAIN-	1 277 936.73	EUR
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	969 994.77	EUR

UBS ETF (CH)

– SBI[®] Domestic Government 1-3

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		96 645 115.16	100 869 477.36	103 583 353.56
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		80.2040	82.3430	85.2544
Number of units outstanding		1 204 991.0000	1 224 991.0000	1 214 991.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.42
Total	98.42

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	35 937.79	36 345.72
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	95 125 601.10	99 589 841.70
Other assets	1 490 695.97	1 250 264.94
Total fund assets	96 652 234.86	100 876 452.36
Other liabilities	-7 119.70	-6 975.00
Net fund assets	96 645 115.16	100 869 477.36

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-436.60	-571.25
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	974 804.13	2 475 649.17
Purchase of current net income on issue of units	0.00	50 455.45
Total income	974 367.53	2 525 533.37
Expenses		
Interest payable	-109.76	-327.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-74 257.95	-154 156.42
Payment of current net income on redemption of units	-6 169.34	-77 794.83
Total expenses	-80 537.05	-232 278.85
Net income	893 830.48	2 293 254.52
Realized capital gains and losses	-72 674.35	-5 122 572.59
Realized result	821 156.13	-2 829 318.07
Unrealized capital gains and losses	-1 155 484.50	1 955 022.42
Total result	-334 328.37	-874 295.65

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	100 869 477.36	103 583 353.56
Ord. annual distribution	-2 272 033.17	-2 731 729.93
Balance of unit movements	-1 618 000.66	892 149.38
Total result	-334 328.37	-874 295.65
Net fund assets at the end of the reporting period	96 645 115.16	100 869 477.36

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 224 991.0000	1 214 991.0000
Units issued	0.0000	90 000.0000
Units redeemed	-20 000.0000	-80 000.0000
Situation at the end of the period	1 204 991.0000	1 224 991.0000
Difference between units issued and units redeemed	-20 000.0000	10 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 10-28.04.21*	CHF	44 267 000	310 000	1 712 000	42 865 000	45 709 093	47.29
SWITZERLAND 2.25000% 05-06.07.20*	CHF	48 870 000	350 000	1 997 000	47 223 000	49 416 508	51.13
Total CHF						95 125 601	98.42

Total Bonds, fixed rate

Total Securities traded on an exchange						95 125 601	98.42
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Total securities and similar instruments (thereof in lending)

						95 125 601	98.42 (0.00)
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Bank deposits at sight

Other assets						35 938	0.04
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Total fund assets						96 652 235	100.00
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Other liabilities

Net fund assets						-7 120	
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Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	95 125 601	98.42
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	95 125 601	98.42

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

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[®] Domestic Government 3-7

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		103 080 780.98	106 996 479.20	109 502 328.26
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		112.6565	114.4346	117.1147
Number of units outstanding		915 001.0000	935 001.0000	935 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.48
Total	98.48

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	24 203.42	42 868.80
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	101 513 572.95	105 807 284.20
Other assets	1 549 972.59	1 152 921.27
Total fund assets	103 087 748.96	107 003 074.27
Other liabilities	-6 967.98	-6 595.07
Net fund assets	103 080 780.98	106 996 479.20

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-540.45	-147.90
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 092 297.61	2 239 653.23
Purchase of current net income on issue of units	0.00	21 136.79
Total income	1 091 757.16	2 260 642.12
Expenses		
Interest payable	-152.72	-55.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-79 219.37	-159 808.05
Payment of current net income on redemption of units	-16 230.52	-7 197.00
Total expenses	-95 602.61	-167 060.05
Net income	996 154.55	2 093 582.07
Realized capital gains and losses	-1 064 599.40	-2 298 499.21
Realized result	-68 444.85	-204 917.14
Unrealized capital gains and losses	471 557.35	-21 156.71
Total result	403 112.50	-226 073.85

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	106 996 479.20	109 502 328.26
Ord. annual distribution	-2 094 402.24	-2 214 302.42
Balance of unit movements	-2 224 408.48	-65 472.79
Total result	403 112.50	-226 073.85
Net fund assets at the end of the reporting period	103 080 780.98	106 996 479.20

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	935 001.0000	935 001.0000
Units issued	0.0000	20 000.0000
Units redeemed	-20 000.0000	-20 000.0000
Situation at the end of the period	915 001.0000	935 001.0000
Difference between units issued and units redeemed	-20 000.0000	0.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF							
SWITZERLAND 1.25000% 12-11.06.24*	CHF	26 387 000	100 000	5 840 000	20 647 000	22 718 926	22.04
SWITZERLAND 1.50000% 13-24.07.25*	CHF		17 825 000	717 000	17 108 000	19 361 124	18.78
SWITZERLAND 2.00000% 11-25.05.22*	CHF	30 226 000	100 000	6 691 000	23 635 000	25 856 690	25.08
SWITZERLAND 4.00000% 98-11.02.23*	CHF	35 935 000	100 000	7 929 000	28 106 000	33 576 833	32.58
Total CHF						101 513 573	98.48

Total Bonds, fixed rate						101 513 573	98.48
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Total Securities traded on an exchange						101 513 573	98.48
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Total securities and similar instruments (thereof in lending)						101 513 573	98.48 (0.00)
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Bank deposits at sight						24 203	0.02
Other assets						1 549 973	1.50
Total fund assets						103 087 749	100.00

Other liabilities						-6 968	
Net fund assets						103 080 781	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	101 513 573	98.48
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	101 513 573	98.48

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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[®] Domestic Government 7-15

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		11 170 866.75	14 201 045.05	12 822 165.29
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		148.9429	149.4831	150.8472
Number of units outstanding		75 001.0000	95 001.0000	85 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.56
Total	98.56

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	11 446.86	229 060.74
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	11 010 424.10	14 066 339.00
Other assets	149 729.11	143 013.72
Total fund assets	11 171 600.07	14 438 413.46
Loans	0.00	-236 496.40
Other liabilities	-733.32	-872.01
Net fund assets	11 170 866.75	14 201 045.05

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-9.85	-178.45
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	116 102.43	248 593.48
Purchase of current net income on issue of units	0.00	10 852.47
Total income	116 092.58	259 267.50
Expenses		
Interest payable	0.00	-0.06
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-9 510.85	-20 580.21
Payment of current net income on redemption of units	-13 280.86	-4 556.80
Total expenses	-22 791.71	-25 137.07
Net income	93 300.87	234 130.43
Realized capital gains and losses	-205 530.69	-239 059.00
Realized result	-112 229.82	-4 928.57
Unrealized capital gains and losses	199 171.13	120 620.46
Total result	86 941.31	115 691.89

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	14 201 045.05	12 822 165.29
Ord. annual distribution	-234 652.47	-184 502.46
Balance of unit movements	-2 882 467.14	1 447 690.33
Total result	86 941.31	115 691.89
Net fund assets at the end of the reporting period	11 170 866.75	14 201 045.05

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	95 001.0000	85 001.0000
Units issued	0.0000	20 000.0000
Units redeemed	-20 000.0000	-10 000.0000
Situation at the end of the period	75 001.0000	95 001.0000
Difference between units issued and units redeemed	-20 000.0000	10 000.0000

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF							
SWITZERLAND 1.25000% 14-28.05.26*	CHF	1 110 000	120 000	282 000	948 000	1 065 979	9.54
SWITZERLAND 1.50000% 13-24.07.25*	CHF	1 302 000		1 302 000			
SWITZERLAND 2.25000% 11-22.06.31*	CHF	1 045 000	115 000	262 000	898 000	1 154 693	10.34
SWITZERLAND 3.25000% 07-27.06.27*	CHF	1 190 000	143 000	312 000	1 021 000	1 337 765	11.97
SWITZERLAND 3.50000% 03-08.04.33*	CHF	1 710 000	205 000	437 000	1 478 000	2 195 495	19.65
SWITZERLAND 4.00000% 98-08.04.28*	CHF	2 640 000	300 000	672 000	2 268 000	3 178 489	28.45
SWITZERLAND-REG-S 0.50000% 15-27.05.30*	CHF	921 000	104 000	235 000	790 000	846 327	7.58
SWITZERLAND-REG-S 0.50000% 18-27.06.32*	CHF	225 000	119 000	64 000	280 000	298 788	2.67
Total CHF					10 077 536	90.21	
Total Bonds, fixed rate					10 077 536	90.21	

Bonds, zero coupon

CHF							
SWITZERLAND-REG-S 0.00000% 16-22.06.29*	CHF	1 010 000	165 000	260 000	915 000	932 888	8.35
Total CHF					932 888	8.35	
Total Bonds, zero coupon					932 888	8.35	

Total Securities traded on an exchange					11 010 424	98.56	
Total securities and similar instruments (thereof in lending)					11 010 424	98.56 0.00)	

Bank deposits at sight					11 447	0.10	
Other assets					149 729	1.34	
Total fund assets					11 171 600	100.00	
Other liabilities					-733		
Net fund assets					11 170 867		

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	11 010 424	98.56
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	11 010 424	98.56

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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) – SMIM[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		693 153 864.92	723 750 819.65	587 818 184.05
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		211.8664	266.6669	237.8037
Number of units outstanding		3 271 656.0000	2 714 063.0000	2 471 863.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	10.33
Partners Group Holding AG	9.64
Schindler Holding AG	8.29
Sonova Holding AG	6.28
Temenos Group AG	5.32
Kuehne & Nagel International AG	5.05
Straumann Holding AG	4.96
Baloise-Holding AG	4.71
Swiss Prime Site AG	4.31
Logitech International	3.82
Others	36.58
Total	99.29

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

Breakdown by sectors in % of total assets

Finance & holding companies	17.59
Food & soft drinks	13.50
Mechanical engineering & industrial equipment	10.59
Pharmaceuticals, cosmetics & medical products	7.95
Insurance	7.40
Traffic & transportation	7.24
Real Estate	7.09
Internet, software & IT services	5.32
Chemicals	4.95
Electronics & semiconductors	3.97
Others	13.69
Total	99.29

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	4 613 842.92	0.97
Securities		
– Shares and other equity instruments	692 576 695.92	723 277 477.94
Other assets	370 529.30	2 456 492.23
Total fund assets	697 561 068.14	725 733 971.14
Loans	-4 330 096.05	-1 899 321.51
Other liabilities	-77 107.17	-83 829.98
Net fund assets	693 153 864.92	723 750 819.65

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	0.06	0.00
Negative interest	-2 382.63	-8 320.99
Income from securities		
– from shares and other equity instruments	936 592.13	9 484 920.60
Offset payments from securities lending	121 975.07	705 057.33
Income from securities lending	146 766.30	164 094.44
Purchase of current net income on issue of units	96 337.66	439 571.31
Total income	1 299 288.59	10 785 322.69
Expenses		
Interest payable	-8 607.50	-51 121.66
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-898 624.00	-1 660 141.44
Other expenses	-7 667.05	-14 239.00
Payment of current net income on redemption of units	-1 705.90	-92 171.59
Total expenses	-916 604.45	-1 817 673.69
Net income	382 684.14	8 967 649.00
Realized capital gains and losses	4 955 259.97	29 224 149.87 ¹
Realized result	5 337 944.11	38 191 798.87
Unrealized capital gains and losses	-150 463 074.86	42 604 617.45
Total result	-145 125 130.75	80 796 416.32

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	723 750 819.65	587 818 184.05
Ord. annual distribution	-13 850 038.41	-11 192 681.58
Balance of unit movements	128 378 214.43	66 328 900.86
Total result	-145 125 130.75	80 796 416.32
Net fund assets at the end of the reporting period	693 153 864.92	723 750 819.65

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 714 063.0000	2 471 863.0000
Units issued	567 593.0000	634 200.0000
Units redeemed	-10 000.0000	-392 000.0000
Situation at the end of the period	3 271 656.0000	2 714 063.0000
Difference between units issued and units redeemed	557 593.0000	242 200.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	282 721	54 901	11 157	326 465	7 691 515	1.10	240 731
Total Austria						7 691 515	1.10	
Switzerland								
GALENICA AG CHF0.1*	CHF	214 967	2 604	217 571				
VIFOR PHARMA AG CHF0.01*	CHF	168 616	33 083	6 496	195 203	20 867 201	2.99	21 431
Total Switzerland						20 867 201	2.99	
Total Bearer shares						28 558 716	4.09	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 575	936	174	5 337	32 555 700	4.67	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	175 042	34 518	7 038	202 522	39 431 033	5.65	
Total Switzerland						71 986 733	10.32	
Total Participation certificates						71 986 733	10.32	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		313 736	38 660	275 076	16 064 438	2.30	39 592
Total Global						16 064 438	2.30	
Switzerland								
ARYZTA AG CHF0.02 (REGD)*	CHF	396 633	4 719 076	11 150	5 104 559	5 556 312	0.80	4 964 747
BALOISE-HLDGS CHF0.1(REGD)*	CHF	210 167	42 942	10 267	242 842	32 880 807	4.71	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	9 762	1 926	867	10 821	16 566 951	2.37	
CLARIANT CHF4.00(REGD)*	CHF	871 184	171 588	44 204	998 568	18 064 095	2.59	
DKSH HOLDING LTD CHF0.1*	CHF	137 287	2 133	139 420				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 246	2 661	641	15 266	9 052 738	1.30	12 051
DUFFY AG CHF5 (REGD)*	CHF	150 944	38 706	4 378	185 272	17 252 529	2.47	184 109
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	30 443	5 845	1 030	35 258	16 465 486	2.36	31 507
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	81 110	15 739	2 673	94 176	15 303 600	2.19	33 031
GAM HOLDING AG CHF0.05 (REGD)*	CHF	683 628	126 701	14 585	795 744	3 068 389	0.44	743 973
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	17 631	3 606	814	20 423	16 062 690	2.30	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	28 147	5 121	671	32 597	18 726 977	2.68	8 664
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	241 389	48 374	10 962	278 801	35 226 506	5.05	37 236
LINDT & SPRUENGLI CHF100(REGD)*	CHF	466	94	21	539	39 508 700	5.66	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	743 922	146 054	28 342	861 634	26 641 723	3.82	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	856 830	181 112	44 846	993 096	10 963 780	1.57	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	97 486	19 439	4 085	112 840	67 252 640	9.64	23 494
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	172 903	32 872	5 436	200 339	19 402 832	2.78	22 832
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	83 170	15 515	2 294	96 391	18 372 125	2.63	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	235 835	47 223	10 192	272 866	43 822 280	6.28	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	48 346	9 396	1 793	55 949	34 576 482	4.96	
SUNRISE COMMUNICA CHF1*	CHF	146 141	28 164	5 084	169 221	14 629 155	2.10	
SWATCH GROUP CHF0.45(REGD)*	CHF	271 484	53 996	11 672	313 808	17 824 294	2.56	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	307 328	82 223	11 870	377 681	30 044 524	4.31	54 019
TEMENOS AG CHF5 (REGD)*	CHF	262 448	58 821	6 232	315 037	37 142 862	5.32	
VAT GROUP AG CHF0.10*	CHF		135 337	1 405	133 932	11 558 332	1.66	90 832
Total Switzerland						575 966 808	82.57	
Total Registered shares						592 031 246	84.87	
Rights								
Switzerland								
ARYZTA AG RIGHTS 15.11.18*	CHF		4 061 460	4 061 460				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		306 691	306 691				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						692 576 696	99.29	
Total securities and similar instruments (thereof in lending)						692 576 696 100 951 388	99.29 14.47)	
Bank deposits at sight						4 613 843	0.66	
Other assets						370 529	0.05	
Total fund assets						697 561 068	100.00	
Short-term bank liabilities						-4 330 096		
Other liabilities						-77 107		
Net fund assets						693 153 865		
Valuation categories						Market value as of 31.12.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market						692 576 696	99.29	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
Total						692 576 696	99.29	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

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 1.125555

UBS ETF (CH) – SPI[®] Mid

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		132 864 858.95	147 801 926.13	124 169 667.07
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		85.8862	105.8253	97.4945
Number of units outstanding		1 546 988.0000	1 396 660.0000	1 273 607.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	7.32
Swiss Life Holding AG	6.53
Schindler Holding AG	5.87
Sonova Holding AG	4.44
Temenos Group AG	3.77
Kuehne & Nagel International AG	3.58
Straumann Holding AG	3.51
Baloise-Holding AG	3.34
Swiss Prime Site AG	3.05
Logitech International	2.70
Others	55.48
Total	99.59

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

Breakdown by sectors in % of total assets

Finance & holding companies	13.78
Insurance	11.77
Mechanical engineering & industrial equipment	10.34
Food & soft drinks	10.23
Pharmaceuticals, cosmetics & medical products	8.40
Real Estate	6.90
Banks & credit institutions	5.88
Traffic & transportation	5.78
Chemicals	4.22
Internet, software & IT services	4.03
Others	18.26
Total	99.59

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	76 031.15	0.31
Securities		
– Shares and other equity instruments	132 734 627.21	147 533 526.75
Other assets	460 918.37	408 830.96
Total fund assets	133 271 576.73	147 942 358.02
Loans	-389 913.31	-120 904.28
Other liabilities	-16 804.47	-19 527.61
Net fund assets	132 864 858.95	147 801 926.13

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-307.02	-1 007.66
Income from securities		
– from shares and other equity instruments	158 830.07	1 596 092.79
Offset payments from securities lending	18 505.49	338 461.52
Income from securities lending	30 898.17	75 656.98
Purchase of current net income on issue of units	13 507.55	21 822.95
Total income	221 434.26	2 031 026.58
Expenses		
Interest payable	-1 793.22	-9 690.90
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-186 650.87	-335 029.34
Other expenses	-1 886.60	-2 192.05
Payment of current net income on redemption of units	-10 777.47	-1 314.89
Total expenses	-201 108.16	-348 227.18
Net income	20 326.10	1 682 799.40
Realized capital gains and losses	2 864 246.00	2 730 648.82 ¹
Realized result	2 884 572.10	4 413 448.22
Unrealized capital gains and losses	-30 432 363.06	8 747 279.68
Total result	-27 547 790.96	13 160 727.90

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	147 801 926.13	124 169 667.07
Ord. annual distribution	-3 390 052.60	-2 449 905.79
Balance of unit movements	16 000 776.38	12 921 436.95
Total result	-27 547 790.96	13 160 727.90
Net fund assets at the end of the reporting period	132 864 858.95	147 801 926.13

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 396 660.0000	1 273 607.0000
Units issued	282 628.0000	153 053.0000
Units redeemed	-132 300.0000	-30 000.0000
Situation at the end of the period	1 546 988.0000	1 396 660.0000
Difference between units issued and units redeemed	150 328.0000	123 053.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	41 686	8 952	6 447	44 191	1 041 140	0.78	29 917
Total Austria						1 041 140	0.78	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	4 814	966	733	5 047	443 631	0.33	2 973
Total Luxembourg						443 631	0.33	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 805	346	234	1 917	282 566	0.21	1 916
COMET HOLDINGS CHF1 (REGD)*	CHF	4 841	903	532	5 212	415 657	0.31	214
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 851	1 015	611	5 255	655 824	0.49	
GALENICA AG CHF0.1*	CHF	31 970	6 764	5 094	33 640	1 455 939	1.09	
IDORSIA AG CHF0.05*	CHF	43 836	11 797	5 521	50 112	812 817	0.61	50 111
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	16 922	3 320	4 830	15 412	849 972	0.64	138
PARGESA HLDGS SA CHF20(BR)*	CHF	23 869	4 493	2 941	25 421	1 801 078	1.35	22 518
SCHWEITER TECH CHF1*	CHF	610	125	79	656	570 064	0.43	
VIFOR PHARMA AG CHF0.01*	CHF	24 896	5 344	3 837	26 403	2 822 481	2.12	26 402
ZUGER KANTONALBK CHF500*	CHF	89	12	5	96	547 200	0.41	
Total Switzerland						10 213 597	7.66	
Total Bearer shares						11 698 368	8.78	
Participation certificates								
Switzerland								
GRAUBUNDNER KTBK PTG CHF100*	CHF	468	81	44	505	671 650	0.50	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	672	148	99	721	4 398 100	3.30	491
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	25 886	5 501	4 003	27 384	5 331 665	4.00	
Total Switzerland						10 401 415	7.80	
Total Participation certificates						10 401 415	7.80	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		40 356	3 135	37 221	2 173 706	1.63	
Total Global						2 173 706	1.63	
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	8 986	1 654	1 038	9 602	1 470 066	1.10	
ARYZIA AG CHF0.02 (REGD)*	CHF	58 760	617 390	6 800	669 350	728 587	0.55	13 715
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	22 284	3 444	1 857	23 871	324 168	0.24	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	31 038	6 689	4 871	32 856	4 448 702	3.34	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 449	310	299	1 460	2 235 260	1.68	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	7 101	1 918	1 686	7 333	293 027	0.22	
BELIMO HOLDING AG CHF1(REGD)*	CHF	311	63	40	334	1 315 960	0.99	
BERNER KTBK CHF35(REGD)*	CHF	2 883	496	340	3 039	591 997	0.44	
BKW AG CHF2.5*	CHF	12 720	2 303	1 726	13 297	913 504	0.69	
BOBST GROUP AG CHF1 REGD*	CHF		5 410	304	5 106	348 740	0.26	4 579
BOSSARD HLDGS AG CHF5*	CHF	3 513	791	620	3 684	515 023	0.39	3 683
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 822	347	264	1 905	1 411 605	1.06	69
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 237	793	560	4 470	1 181 868	0.89	4 469
BURCKHARDT COMPRES CHF2.5*	CHF	1 860	332	176	2 016	464 486	0.35	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	17 802	3 835	2 638	18 999	1 479 072	1.11	
CEVA LOGISTICS AG CHF0.1*	CHF	20 824	4 918	3 792	21 950	655 208	0.49	6 420
CLARIANT CHF4.00(REGD)*	CHF	129 048	27 613	21 800	134 861	2 439 635	1.83	
CONZETA AG CHF2 (REGD) *A*	CHF	919	177	113	983	755 927	0.57	
DKSH HOLDING LTD CHF0.1*	CHF	20 450	4 265	3 204	21 511	1 459 521	1.10	838
DORMAKABA HOLDING CHF0.10 *B'(REGD)*	CHF	1 974	424	337	2 061	1 222 173	0.92	1 074
DUFREY AG CHF5 (REGD)*	CHF	22 372	5 413	2 724	25 061	2 333 680	1.75	25 060
EMMI AG CHF10 (REGD)*	CHF	1 284	301	237	1 348	918 662	0.69	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 489	996	730	4 755	2 220 585	1.67	4 710
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	12 029	2 300	1 585	12 744	2 070 900	1.55	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	683	118	131	670	925 270	0.69	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	101 465	21 218	16 783	105 900	408 350	0.31	100 322
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 611	556	417	2 750	2 162 875	1.62	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	4 121	778	492	4 407	2 531 822	1.90	
HUBER & SUHNER AG CHF0.25*	CHF	8 729	1 514	1 110	9 133	598 212	0.45	
IMPLENIA AG CHF1.02 (REGD)*	CHF	9 223	1 809	1 482	9 550	315 914	0.24	1 371
INFICON HOLDING AG CHF5(REGD)*	CHF	1 108	215	154	1 169	581 694	0.44	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	414	72	46	440	638 880	0.48	258
INTERSHOP HLDG AG CHF10(REG)*	CHF	849	119	968				
KOMAX CHF0.10(REGD)*	CHF	2 456	477	383	2 550	586 500	0.44	2 199
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	35 667	7 560	5 489	37 738	4 768 196	3.58	21 582
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	378	49	50	377	395 096	0.30	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	69	13	9	73	5 350 900	4.02	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	110 069	23 088	16 638	116 519	3 602 767	2.70	116 518
LUZERNER KTBKCHF31 (REGD)*	CHF	2 081	369	249	2 201	1 012 460	0.76	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	118	14		132	330 000	0.25	
MEYER BURGER TECHN CHF0.05*	CHF		415 624		415 624	249 374	0.19	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 866	838	300	4 404	1 030 536	0.77	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	125 603	28 213	19 498	134 318	1 482 871	1.11	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	6 338	1 146	854	6 630	868 530	0.65	6 629
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	25 584	5 133	3 624	27 093	2 623 957	1.97	5 410
RIETER HOLDING AG CHF5*	CHF	2 061	308	2 369				
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)*	CHF	12 239	2 476	1 669	13 046	2 486 568	1.87	
SFS GROUP AG CHF0.1*	CHF	10 810	1 919	1 368	11 361	866 844	0.65	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	2 426	716	280	2 862	961 632	0.72	2 861
SIG COMBIBLOC GROU CHF0.1*	CHF		101 474	12 668	88 806	928 911	0.70	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 840	7 368	5 375	36 833	5 915 380	4.44	
ST GALLER KTBK CHF70 (REGD)*	CHF	1 602	314	217	1 699	767 099	0.58	65
STRAUMANN HLDG CHF0.1(REGD)*	CHF	7 150	1 456	1 040	7 566	4 675 788	3.51	
SULZER AG CHF0.01*	CHF	7 979	4 898	1 277	11 600	905 380	0.68	

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SUNRISE COMMUNICA CHF1*	CHF	21 662	4 545	3 328	22 879	1 977 890	1.48	
SWATCH GROUP CHF0.45(REGD)*	CHF	40 206	8 264	6 030	42 440	2 410 592	1.81	42 439
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	21 735	4 637	3 378	22 994	8 705 528	6.53	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	45 157	12 985	7 040	51 102	4 065 164	3.05	36 102
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 414	1 354	866	7 902	1 507 702	1.13	
TEMENOS AG CHF5 (REGD)*	CHF	38 741	8 900	5 003	42 638	5 027 020	3.77	14 559
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	4 300	792	787	4 305	339 880	0.26	4 304
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 985	1 809	1 188	10 606	1 145 448	0.86	3 267
VALORA HOLDING CHF1(REGD)*	CHF	1 897	395	226	2 066	444 190	0.33	1 975
VAT GROUP AG CHF0.10*	CHF	17 116	3 332	2 350	18 098	1 561 857	1.17	7 093
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	17 803	3 759	2 655	18 907	952 913	0.72	
VZ HOLDINGS CHF0.25*	CHF	1 986	348	248	2 086	552 790	0.40	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 642	385	3 027				
ZUR ROSE GP AG CHF5.75*	CHF	3 130	462	3 592				
Total Switzerland						108 461 138	81.37	
Total Registered shares						110 634 844	83.00	
Rights								
Switzerland								
ARYZTA AG RIGHTS 15.11.18*	CHF		608 500	608 500				
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		51 795	51 795				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						132 734 627	99.59	
Total securities and similar instruments (thereof in lending)						132 734 627 35 746 313	99.59 26.82)	
Bank deposits at sight						76 031	0.06	
Other assets						460 919	0.35	
Total fund assets						133 271 577	100.00	
Short-term bank liabilities						-389 913		
Other liabilities						-16 805		
Net fund assets						132 864 859		
Valuation categories								
						Market value as of 31.12.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market						132 734 627	99.59	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
Total						132 734 627	99.59	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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 1.125555

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		523 254 187.24	483 441 337.46	649 978 961.63
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		55.5318	60.1074	60.6796
Number of units outstanding		9 422 603.0000	8 042 959.0000	10 711 659.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.34
NOVARTIS AG	16.77
ROCHE Holding AG	14.22
UBS AG	3.92
Zurich Insurance Group AG	3.69
ABB Ltd	2.83
Cie Financiere Richemont SA	2.74
Swiss Re Ltd	2.29
Credit Suisse Group AG	2.18
Lafarge Holcim Ltd	1.62
Others	29.10
Total	99.70

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	32.54
Food & soft drinks	22.08
Insurance	7.96
Finance & holding companies	7.66
Chemicals	5.13
Banks & credit institutions	4.23
Watches & jewellery	3.77
Electrical devices & components	3.17
Building industry & materials	2.85
Mechanical engineering & industrial equipment	1.91
Others	8.40
Total	99.70

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	9 314.34	18 817.04
Securities		
– Shares and other equity instruments	522 859 975.51	483 223 436.77
Other assets	1 588 198.12	4 632 537.03
Total fund assets	524 457 487.97	487 874 790.84
Loans	-1 163 958.04	-4 368 013.16
Other liabilities	-39 342.69	-65 440.22
Net fund assets	523 254 187.24	483 441 337.46

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-1 627.02	-7 044.73
Income from securities		
– from shares and other equity instruments	478 720.11	13 376 560.24
– from bonus shares	0.00	4 020.00
Offset payments from securities lending	0.00	242 045.25
Income from securities lending	38 726.45	95 794.87
Purchase of current net income on issue of units	45 454.43	300 238.59
Total income	561 273.97	14 011 614.22
Expenses		
Interest payable	-4 291.84	-77 260.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-385 650.16	-796 945.47
Other expenses	-17 630.30	-14 854.90
Payment of current net income on redemption of units	-3 509.29	-1 429 788.30
Total expenses	-411 081.59	-2 318 849.27
Net income	150 192.38	11 692 764.95
Realized capital gains and losses	1 460 085.97	18 673 737.89 ¹
Realized result	1 610 278.35	30 366 502.84
Unrealized capital gains and losses	-30 491 850.49	-21 326 894.97
Total result	-28 881 572.14	9 039 607.87

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	483 441 337.46	649 978 961.63
Ord. annual distribution	-14 743 406.60	-14 729 920.76
Balance of unit movements	83 437 828.52	-160 847 311.28
Total result	-28 881 572.14	9 039 607.87
Net fund assets at the end of the reporting period	523 254 187.24	483 441 337.46

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	8 042 959.0000	10 711 659.0000
Units issued	1 789 644.0000	1 181 300.0000
Units redeemed	-410 000.0000	-3 850 000.0000
Situation at the end of the period	9 422 603.0000	8 042 959.0000
Difference between units issued and units redeemed	1 379 644.0000	-2 668 700.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	25 150	5 254	1 504	28 900	680 884	0.13	28 900
KTM INDUSTRIES AG NPV*	CHF	3 365	600	265	3 700	224 220	0.04	
Total Austria						905 104	0.17	
Italy								
CASSIOPEA S.P.A EUR1 (REGD)*	CHF	1 950		200	1 750	64 050	0.01	
Total Italy						64 050	0.01	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	4 250	500		4 750	304 950	0.06	2 526
Total Liechtenstein						304 950	0.06	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	2 850	323		3 173	278 907	0.05	
Total Luxembourg						278 907	0.05	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 150	150	75	1 225	180 565	0.03	1 224
BANK CLER AG CHF20 (BR)*	CHF	1 750		1 750				
BQE CANT DE GENEVE CHF50(REG)*	CHF	800	200	100	900	172 800	0.03	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	36 750	0.01	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	900			900	91 800	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 100	550	200	3 450	275 138	0.05	1 882
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	3 010	600	110	3 500	436 800	0.08	
GALENICA AG CHF0.1*	CHF	19 060	3 931	1 066	21 925	948 914	0.18	
GURIT HOLDING AG CHF50 (BR)*	CHF	160		15	145	125 715	0.02	145
IDORSIA AG CHF0.05*	CHF	26 250	6 425	950	31 725	514 580	0.10	31 724
KUDELSKI SA CHF8.00 (BR)*	CHF	15 250			15 250	86 010	0.02	15 250
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	10 190	1 107	1 297	10 000	551 500	0.11	7 190
LASTMINUTE.COM EURO.01 (BR)*	CHF	2 000			2 000	35 000	0.01	1 750
LEONTEQ AG CHF1 (REGD)*	CHF	3 350	1 127		4 477	183 557	0.04	3 208
MEDARTIS HLDG AG CHF0.2*	CHF	1 250	700	200	1 750	96 950	0.02	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	5 500			5 500	30 855	0.01	3 990
PARGESA HLDGS SA CHF20(BR)*	CHF	14 620	2 985	980	16 625	1 177 881	0.22	8 186
PHOENIX MECANO CHF1(BR)*	CHF	250	50	20	280	140 840	0.03	
SCHWEITER TECH CHF1*	CHF	390	65	25	430	373 670	0.07	
SENSIRION AG NPV*	CHF	2 500	1 000		3 500	147 875	0.03	3 499
SWATCH GROUP CHF2.25(BR)*	CHF	11 750	2 537	837	13 450	3 856 115	0.74	140
SWISS RE AG CHF0.10*	CHF	120 500	24 450	11 950	133 000	11 985 960	2.29	
THURGAUER KTBK CHF20*	CHF	1 575	250	125	1 700	171 700	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	80	17	7	90	180 900	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	15 000	3 237	1 137	17 100	1 827 990	0.35	15 934
VON ROLL HOLDING CHF0.10*	CHF	25 000			25 000	33 000	0.01	
ZUGER KANTONALBK CHF500*	CHF	57	12	3	66	376 200	0.07	
Total Switzerland						24 039 064	4.58	
Total Bearer shares						25 592 075	4.88	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	230	30	20	240	217 920	0.04	
BASLER KTBK PTG CHF8.50*	CHF	2 250	400	250	2 400	172 320	0.03	
GRAUBUNDNER KTBK PTG CHF100*	CHF	300	40	20	320	425 600	0.08	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	410	83	23	470	2 867 000	0.55	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	15 570	3 348	1 168	17 750	3 455 925	0.66	
Total Switzerland						7 138 765	1.36	
Total Participation certificates						7 138 765	1.36	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	269 500	57 546	20 546	306 500	74 602 100	14.22	
Total Switzerland						74 602 100	14.22	
Total Other shares						74 602 100	14.22	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF		24 500	500	24 000	1 401 600	0.27	
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050			1 050	63 000	0.01	
Total Global						1 464 600	0.28	
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	1 250	200	100	1 350	190 890	0.04	869
Total Liechtenstein						190 890	0.04	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	698 000	150 851	53 851	795 000	14 862 525	2.83	794 999
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF	11 000			11 000	24 750	0.00	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	65 570	13 150	6 220	72 500	3 329 925	0.63	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	105			105	20 370	0.00	
AEVIS VICTORIA SA CHF5 (REGD)*	CHF	1 500			1 500	91 500	0.02	
ALLREAL HOLDING AG CHF1*	CHF	5 435	865	125	6 175	945 393	0.18	924
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	2 450	360	150	2 660	296 324	0.06	
APG SGA SA CHF2.60*	CHF	525	60		585	193 050	0.04	
ARBONIA AG CHF4.20 (REGD)*	CHF	18 500	3 000	1 500	20 000	216 000	0.04	19 999
ARYZTA AG CHF0.02 (REGD)*	CHF	36 399	404 801	1 750	439 450	478 341	0.09	439 449
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	14 500	1 200	1 100	14 600	198 268	0.04	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'*	CHF	1 950	400	150	2 200	249 920	0.05	1 616

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
BALOISE-HLDGS CHF0.1(REGD)*	CHF	18 705	3 944	1 349	21 300	2 884 020	0.55	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	870	165	85	950	1 454 450	0.28	4
BASILEA PHARMACEUT CHF1(REGD)*	CHF	4 350	600	300	4 650	185 814	0.04	
BELIMO HOLDING AG CHF1(REGD)*	CHF	191	35	6	220	866 800	0.17	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	825	160	50	935	285 175	0.05	934
BELLEVUE GROUP AG CHF0.1*	CHF	3 000			3 000	59 400	0.01	
BERGBAHNEN ENGELBE CHF0.2*	CHF	250			250	93 250	0.02	
BERNER KTBK CHF35(REGD)*	CHF	1 800	310	125	1 985	386 678	0.07	1 310
BFW LIEGENSCHAFTEN CHF7.5*	CHF	1 750		300	1 450	61 770	0.01	
BKW AG CHF2.5*	CHF	7 520	1 230		8 750	601 125	0.11	
BOBST GROUP AG CHF1 REGD*	CHF	3 050	500	200	3 350	228 805	0.04	652
BOSSARD HLDGS AG CHF5*	CHF	2 135	465	100	2 500	349 500	0.07	2 499
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 095	190	35	1 250	926 250	0.18	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	2 565	400	90	2 875	760 150	0.14	1 552
BURCKHARDT COMPRES CHF2.5*	CHF	1 165	173	55	1 283	295 603	0.06	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	1 800			1 800	140 400	0.03	
CAUDA HLDG CHF0.10 (REGD)*	CHF	2 225			2 225	67 529	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	10 950	1 900	450	12 400	965 340	0.18	
CEVA LOGISTICS AG CHF0.1*	CHF	12 891	1 285	441	13 735	409 990	0.08	8 439
CHAM GROUP AG CHF65 (REGD)*	CHF	180			180	74 520	0.01	179
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	800			800	31 520	0.01	446
CLARIANT CHF4.00(REGD)*	CHF	78 095	14 567	5 162	87 500	1 582 875	0.30	
COLTENE HOLDING AG CHF5(REGD)*	CHF	1 125	158	175	1 108	93 404	0.02	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	560	110	20	650	499 850	0.10	
CPH CHEMIE & PAPI CHF2 (REGD)*	CHF	900			900	74 250	0.01	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	980 000	198 100	120 600	1 057 500	11 421 000	2.18	
DKSH HOLDING LTD CHF0.1*	CHF	12 325	1 975	400	13 900	943 115	0.18	5 315
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 200	185	60	1 325	785 725	0.15	1 324
DUFURY AG CHF5 (REGD)*	CHF	13 455	3 847	802	16 500	1 536 480	0.29	16 499
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	30 000	4 500		34 500	198 375	0.04	34 499
EMMI AG CHF10 (REGD)*	CHF	785	135	40	880	599 720	0.11	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 725	594	219	3 100	1 447 700	0.28	3 099
EVOLVA HOLDING SA CHF0.20*	CHF	281 125			281 125	64 659	0.01	
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	800		125	675	50 760	0.01	292
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	7 230	1 530	435	8 325	1 352 813	0.26	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	420	63	43	440	607 640	0.12	299
FUNDAMENTA REAL ES CHF6*	CHF		10 500		10 500	152 229	0.03	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	60 555	7 115	1 600	66 070	254 766	0.05	66 069
GEBERIT CHF0.10(REGD)*	CHF	14 150	3 177	1 077	16 250	6 212 375	1.18	16 249
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	1 567	341	118	1 790	1 407 835	0.27	
GIVAUDAN AG CHF10*	CHF	3 025	656	211	3 470	7 897 720	1.51	1 006
GLARNER KB CHF10*	CHF	1 300			1 300	36 660	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	50			50	19 400	0.00	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	2 505	535	140	2 900	1 666 050	0.32	
HIAG IMMOBILIEN HL CHF1*	CHF	1 200	250	200	1 250	145 625	0.03	
HOCHDORF HOLDING CHF10(REGD)*	CHF	450			450	45 900	0.01	149
HUBER & SUHNER AG CHF0.25*	CHF	5 400	1 015	400	6 015	393 983	0.08	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	27			27	118 800	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	5 630	1 400	230	6 800	224 944	0.04	2 153
INFICON HOLDING AG CHF5(REGD)*	CHF	670	60		730	363 248	0.07	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	260	30	15	275	399 300	0.08	95
INTERSHOP HLDG AG CHF10(REGD)*	CHF	525	90	50	565	275 720	0.05	446
INVESTIS HOLDING S CHF0.10*	CHF	1 100			1 100	67 980	0.01	
IVF HARTMANN HLDG CHF1.75*	CHF	250			250	40 000	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	85 795	18 197	5 742	98 250	3 439 733	0.66	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	1 775	200	75	1 900	238 450	0.05	
KARDEX AG CHF0.45 (REGD)*	CHF	2 325	341	125	2 541	288 149	0.05	
KLINGELNBERG AG*	CHF	1 700			1 700	65 705	0.01	
KOMAX CHF0.10(REGD)*	CHF	1 480	300	80	1 700	391 000	0.07	1 699
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	21 515	4 557	1 572	24 500	3 095 575	0.59	24 499
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	184 000	39 905	13 905	210 000	8 505 000	1.62	209 999
LECLANCHE SA CHF1.50 (REGD)*	CHF	12 000			12 000	24 000	0.00	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	225	45		270	282 960	0.05	74
LINDT & SPRUENGLI CHF100(REGD)*	CHF	42	10	5	47	3 445 100	0.66	5
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	66 340	13 958	4 048	76 250	2 357 650	0.45	76 249
LOZZA GROUP AG CHF1(REGD)*	CHF	28 550	6 088	2 138	32 500	8 277 750	1.58	6 873
LUZERNER KTBKCHF31 (REGD)*	CHF	1 265	205	45	1 425	655 500	0.12	
MCH GROUP AG CHF 10.00*	CHF	1 500		250	1 250	24 938	0.00	991
MEIER TOBLER GROU CHF0.10 (REGD)*	CHF	900			900	13 500	0.00	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	75	10		85	212 500	0.04	
MEYER BURGER TECHN CHF0.05*	CHF	244 000			244 000	146 400	0.03	
MIKRON HLDG AG CHF0.10(REGD)*	CHF	3 000			3 000	20 280	0.00	2 000
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	16 910	2 500	1 760	17 650	193 091	0.04	17 649
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	2 400	530	80	2 850	666 900	0.13	2 216
MOLECULAR PARTNERS CHF0.1*	CHF	6 150			6 150	117 219	0.02	
NESTLE SA CHF0.10(REGD)*	CHF	1 194 000	248 471	105 971	1 336 500	106 652 700	20.34	
NOVARTIS AG CHF0.50(REGD)*	CHF	920 000	196 553	70 053	1 046 500	87 947 860	16.77	
OBSEVA SA CHF1*	CHF		9 200		9 200	115 460	0.02	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	76 840	15 935	5 125	87 650	967 656	0.18	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	4 500			4 500	67 050	0.01	4 499
ORELL FUSSLI HLDG CHF1*	CHF	300			300	26 550	0.01	
ORIOR AG CHF4.00*	CHF	2 300	600		2 900	231 130	0.04	2 899
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	3 835	750	185	4 400	576 400	0.11	4 399
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	8 700	1 886	686	9 900	5 900 400	1.13	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	1 500			1 500	41 850	0.01	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	525		60	465	103 695	0.02	
POLYPHOR AG CHF2*	CHF	3 300			3 300	58 872	0.01	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	15 530	3 264	1 044	17 750	1 719 088	0.33	11 025
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	200 250	43 196	15 446	228 000	14 364 000	2.74	227 999
RIETER HOLDING AG CHF5*	CHF	1 275			1 275	164 220	0.03	1 274
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	143		13	130	153 400	0.03	
SANTHERA PHARMA CHF1*	CHF	2 050			2 050	13 817	0.00	2 049
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	200			200	51 600	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 420	1 764	684	8 500	1 620 100	0.31	185
SCHMOLZ & BICKENBA CHF0.5(REGD)*	CHF	158 750	50 000		208 750	112 725	0.02	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	32			32	132 800	0.03	
SFS GROUP AG CHF0.1*	CHF	6 600	1 100	300	7 400	564 620	0.11	
SGS LTD CHF1(REGD)*	CHF	1 975	408	118	2 265	5 005 650	0.95	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	1 455	365		1 820	611 520	0.12	1 819
SIG COMBIBLOC GROU CHF0.1*	CHF		56 525		56 525	591 252	0.11	
SIKA AG CHF0.01 (REG)*	CHF	48 500	10 269	3 569	55 200	6 877 920	1.31	14 128
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	21 000	4 500	1 550	23 950	3 846 370	0.73	
ST GALLER KTBK CHF70 (REGD)*	CHF	975	165	50	1 090	492 135	0.09	30
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	525			525	22 575	0.00	

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
STRAUMANN HLDG CHF0.1(REGD)*	CHF	4 310	894	299	4 905	3 031 290	0.58	3
SULZER AG CHF0.01*	CHF	4 725	3 125	150	7 700	600 985	0.11	
SUNRISE COMMUNICA CHF1*	CHF	13 000	2 759	759	15 000	1 296 750	0.25	
SWATCH GROUP CHF0.45(REGD)*	CHF	24 175	5 005	1 450	27 730	1 575 064	0.30	10 947
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	1 125			1 125	96 750	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	13 115	2 779	944	14 950	5 660 070	1.08	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	27 400	7 780	1 980	33 200	2 641 060	0.50	9 574
SWISSCOM AG CHF1(REGD)*	CHF	9 735	2 180	815	11 100	5 213 670	0.99	11 099
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	3 750	1 000		4 750	214 938	0.04	1 573
TAMEDIA AG CHF10 (REGD)*	CHF	1 250	250	100	1 400	147 700	0.03	
TECAN GROUP AG CHF0.10(REGD)*	CHF	4 515	715	130	5 100	973 080	0.19	
TEMENOS AG CHF5 (REGD)*	CHF	23 380	5 930	1 660	27 650	3 259 935	0.62	9 045
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF	3 400			3 400	20 944	0.00	2 367
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	2 620	230	175	2 675	211 191	0.04	1 841
UBS GROUP CHF0.10 (REGD)*	CHF	1 478 500	319 101	115 601	1 682 000	20 579 270	3.92	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	5 965	1 095	160	6 900	745 200	0.14	
VALORA HOLDING CHF1(REGD)*	CHF	1 165	235		1 400	301 000	0.06	1 029
VARIA US PROPRIETIE CHF1*	CHF	1 687			1 687	62 756	0.01	
VAT GROUP AG CHF0.10*	CHF	10 285	2 116	601	11 800	1 018 340	0.19	7 015
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	375	55	25	405	196 425	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	10 750	1 830	300	12 280	618 912	0.12	
VZ HOLDINGS CHF0.25*	CHF	1 250	260	80	1 430	378 950	0.07	
WALLISER KTBK CHF10 (REG A)*	CHF	1 800	300		2 100	237 300	0.05	
WARTECK INVEST AG CHF10(REGD)*	CHF	50			50	95 500	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	10 000			10 000	27 800	0.01	2 222
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 600	150		1 750	203 000	0.04	5
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	3 800	500		4 300	143 405	0.03	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	287		287				
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	95	20		115	192 625	0.04	
ZUR ROSE GP AG CHF5.75*	CHF	1 950	1 242	150	3 042	272 867	0.05	3 041
ZURICH INSURANCE GRP CHF0.10*	CHF	58 050	12 500	4 550	66 000	19 344 600	3.69	
Total Switzerland						413 871 546	78.91	

Total Registered shares	415 527 036	79.23
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Rights

Switzerland

ARYZTA AG RIGHTS 15.11.18*	CHF	399 500	399 500	
COLTENE HOLDING AG RIGHTS 26.09.18*	CHF	950	950	
LEONTEQ AG RIGHTS 02.08.18*	CHF	3 350	3 350	
PEACH PROPERTY GROUP AG RIGHTS 15.06.18*	CHF	1 500	1 500	
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF	27 250	27 250	
ZUR ROSE GROUP AG RIGHTS 28.11.18*	CHF	2 130	2 130	
Total Switzerland				0.00

Total Rights	0.00
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Total Securities traded on an exchange	522 859 976	99.70
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Total securities and similar instruments (thereof in lending)	522 859 976 81 806 757	99.70 15.60)
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Bank deposits	9 314	0.00
Other assets	1 588 198	0.30
Total fund assets	524 457 488	100.00

Short-term bank liabilities	-1 163 958	
Other liabilities	-39 343	
Net fund assets	523 254 187	

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	522 859 976	99.70
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	522 859 976	99.70

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

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 1.125555

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		1 415 086 155.23	1 502 776 217.20	1 472 618 830.74
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		85.6466	88.6738	91.4100
Number of units outstanding		16 522 381.0000	16 947 244.0000	16 110 044.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

ROCHE Holding AG	18.12
NOVARTIS AG	17.96
NESTLE SA	17.70
UBS AG	6.05
Zurich Insurance Group AG	5.69
ABB Ltd	4.37
Cie Financiere Richemont SA	4.22
Swiss Re AG	3.52
Credit Suisse Group AG	3.36
Lafarge Holcim Ltd	2.49
Others	16.41
Total	99.89

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	36.06
Food & soft drinks	17.70
Insurance	10.88
Chemicals	6.78
Finance & holding companies	6.05
Watches & jewellery	5.36
Banks & credit institutions	4.37
Electrical devices & components	4.37
Building industry & materials	4.32
Miscellaneous services	2.46
Others	1.54
Total	99.89

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	948 636.16	5 506.68
Securities		
– Shares and other equity instruments	1 413 710 051.03	1 501 846 162.96
Derivative financial instruments	-1 940.00	-110.00
Other assets	555 356.13	3 568 874.05
Total fund assets	1 415 212 103.32	1 505 420 433.69
Loans	0.00	-2 477 946.26
Other liabilities	-125 948.09	-166 270.23
Net fund assets	1 415 086 155.23	1 502 776 217.20

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-4 803.27	-24 604.14
Income from securities		
– from shares and other equity instruments	1 586 731.78	39 251 225.96
Offset payments from securities lending	0.00	426 985.49
Income from securities lending	47 891.35	106 816.19
Purchase of current net income on issue of units	31 059.54	1 224 032.55
Total income	1 660 879.40	40 984 456.05
Expenses		
Interest payable	-8 165.97	-67 729.21
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 541 233.18	-2 908 676.73
Other expenses	-25 480.65	-329.00
Payment of current net income on redemption of units	-13 892.57	-432 283.55
Total expenses	-1 588 772.37	-3 409 018.49
Net income	72 107.03	37 575 437.56
Realized capital gains and losses	12 205 385.60	61 251 484.88 ¹
Realized result	12 277 492.63	98 826 922.44
Unrealized capital gains and losses	-40 876 479.97	-97 634 101.46
Total result	-28 598 987.34	1 192 820.98

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	1 502 776 217.20	1 472 618 830.74
Ord. annual distribution	-20 642 582.56	-15 190 441.36
Interim distribution	0.00	-25 276 691.28 ²
Balance of unit movements	-38 448 492.07	69 431 698.12
Total result	-28 598 987.34	1 192 820.98
Net fund assets at the end of the reporting period	1 415 086 155.23	1 502 776 217.20

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	16 947 244.0000	16 110 044.0000
Units issued	775 137.0000	5 086 200.0000
Units redeemed	-1 200 000.0000	-4 249 000.0000
Situation at the end of the period	16 522 381.0000	16 947 244.0000
Difference between units issued and units redeemed	-424 863.0000	837 200.0000

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

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

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Switzerland

SWATCH GROUP CHF2.25(BR)*	CHF	50 889	9 913	4 493	56 309	16 143 790	1.14	2 410
SWISS RE AG CHF0.10*	CHF	519 003	78 921	44 812	553 112	49 846 453	3.52	
Total Switzerland						65 990 244	4.66	

Total Bearer shares

65 990 244 4.66

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	1 159 687	74 832	181 346	1 053 173	256 342 308	18.11	
Total Switzerland						256 342 308	18.11	

Total Other shares

256 342 308 18.11

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	3 002 803	556 723	254 711	3 304 815	61 783 516	4.37	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	280 995	47 091	23 741	304 345	13 978 566	0.99	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	4 216 989	575 479	388 990	4 403 478	47 557 562	3.36	
GEBERIT CHF0.10(REGD)*	CHF	60 996	11 705	5 285	67 416	25 773 137	1.82	
GIVAUDAN AG CHF10*	CHF	13 123	2 480	1 143	14 460	32 910 960	2.33	812
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	367 345	69 098	29 640	406 803	14 242 173	1.01	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	791 524	147 940	67 815	871 649	35 301 785	2.49	
LONZA GROUP AG CHF1(REGD)*	CHF	122 669	22 973	10 542	135 100	34 409 970	2.43	
NESTLE SA CHF0.10(REGD)*	CHF	3 639 593	160 668	661 083	3 139 178	250 506 404	17.70	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 619 655	158 532	753 726	3 024 461	254 175 702	17.96	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	860 599	159 627	72 509	947 717	59 706 171	4.22	75 140
SGS LTD CHF1(REGD)*	CHF	8 592	1 580	739	9 433	20 846 930	1.47	
SIKA AG CHF0.01 (REG)*	CHF	209 684	38 698	18 948	229 434	28 587 476	2.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	56 406	10 982	4 991	62 397	23 623 504	1.67	
SWISSCOM AG CHF1(REGD)*	CHF	41 858	8 126	3 701	46 283	21 739 125	1.54	46 282
UBS GROUP CHF0.10 (REGD)*	CHF	6 364 157	1 183 364	545 420	7 002 101	85 670 706	6.05	
ZURICH INSURANCE GRP CHF0.10*	CHF	249 924	46 511	21 567	274 868	80 563 811	5.69	
Total Switzerland						1 091 377 499	77.12	

Total Registered shares

1 091 377 499 77.12

Total Securities traded on an exchange

1 413 710 051 99.89

Total securities and similar instruments

1 413 710 051 99.89

(thereof in lending

29 011 534 2.05)

Bank deposits at sight

948 636 0.07

Derivative financial instruments

-1 940 0.00

Other assets

555 356 0.04

Total fund assets

1 415 212 103 100.00

Other liabilities

-125 948

Net fund assets

1 415 086 155

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 413 710 051	99.89
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 413 710 051	99.89

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.03.19*	1	CHF	83 100	-1 940	0.00
			83 100	-1 940	0.00

Liquidity linked to open derivative financial instruments: CHF 83 100

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

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 21.12.18	CHF	1	1
SWISS MARKET INDEX FUTURE 21.09.18	CHF	0	1
SWISS MARKET INDEX FUTURE 15.03.19	CHF	1	0

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[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		286 784 908.45	311 181 703.09	611 225 202.02
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		132.8828	149.0629	146.6537
Number of units outstanding		2 158 179.0000	2 087 586.0000	4 167 812.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS AG	9.11
ROCHE Holding AG	9.04
NOVARTIS AG	8.96
NESTLE SA	8.84
Swiss Re Ltd	4.68
Cie Financiere Richemont SA	4.61
Zurich Insurance Group AG	4.58
Credit Suisse Group AG	4.49
ABB Ltd	4.44
Lafarge Holcim Ltd	3.81
Others	37.34
Total	99.90

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	18.80
Finance & holding companies	13.47
Insurance	11.80
Chemicals	11.06
Food & soft drinks	8.84
Building industry & materials	6.59
Watches & jewellery	6.36
Banks & credit institutions	6.03
Electrical devices & components	4.44
Miscellaneous services	3.75
Others	8.76
Total	99.90

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	177 888.92	0.00
Securities		
– Shares and other equity instruments	286 515 024.52	310 972 814.83
Other assets	119 708.93	871 063.68
Total fund assets	286 812 622.37	311 843 878.51
Loans	0.00	-627 424.38
Other liabilities	-27 713.92	-34 751.04
Net fund assets	286 784 908.45	311 181 703.09

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	0.00	0.06
Negative interest	-802.60	-8 968.45
Income from securities		
– from shares and other equity instruments	342 007.46	7 249 215.61
Offset payments from securities lending	0.00	294 155.49
Income from securities lending	21 642.62	64 693.72
Purchase of current net income on issue of units	4 945.26	102 358.42
Total income	367 792.74	7 701 454.85
Expenses		
Interest payable	-4 028.68	-18 508.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-313 172.60	-890 110.87
Other expenses	-5 438.10	-529.80
Payment of current net income on redemption of units	470.56	-95 534.74
Total expenses	-322 168.82	-1 004 684.35
Net income	45 623.92	6 696 770.50
Realized capital gains and losses	505 397.78	45 131 568.90 ¹
Realized result	551 021.70	51 828 339.40
Unrealized capital gains and losses	-28 551 432.52	-19 771 606.64
Total result	-28 000 410.82	32 056 732.76

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	311 181 703.09	611 225 202.02
Ord. annual distribution	-6 377 644.18	-11 309 108.88
Interim distribution	0.00	-2 709 989.38 ²
Balance of unit movements	9 981 260.36	-318 081 133.43
Total result	-28 000 410.82	32 056 732.76
Net fund assets at the end of the reporting period	286 784 908.45	311 181 703.09

Development of the outstanding units

Class (CHF) A-dis	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	Number	Number
Situation at the beginning of the financial year	2 087 586.0000	4 167 812.0000
Units issued	170 593.0000	129 274.0000
Units redeemed	-100 000.0000	-2 209 500.0000
Situation at the end of the period	2 158 179.0000	2 087 586.0000
Difference between units issued and units redeemed	70 593.0000	-2 080 226.0000

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

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

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

Inventory of Fund assets

Security	30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)*	CHF	37 881	810	37 071	873 393	0.30	34 037
Total Austria					873 393	0.30	
Switzerland							
SWATCH GROUP CHF2.25(BR)*	CHF	16 175	2 383	1 134	4 995 461	1.74	
SWISS RE AG CHF0.10*	CHF	160 586	12 533	24 188	13 421 662	4.68	
VIFOR PHARMA AG CHF0.01*	CHF	20 592	2 798	1 395	2 351 266	0.82	5 927
Total Switzerland					20 768 388	7.24	
Total Bearer shares					21 641 781	7.55	
Participation certificates							
Switzerland							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	21 364	3 050	1 549	4 451 816	1.55	
Total Switzerland					4 451 816	1.55	
Total Participation certificates					4 451 816	1.55	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	134 839	9 839	38 188	25 919 666	9.04	
Total Switzerland					25 919 666	9.04	
Total Other shares					25 919 666	9.04	
Registered shares							
Switzerland							
ABB LTD CHF0.12 (REGD)*	CHF	617 365	105 181	41 353	12 734 903	4.44	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	89 805	11 790	7 573	4 318 430	1.51	
ARYZTA AG CHF0.02 (REGD)*	CHF	48 993	1 141	50 134			
BALOISE-HLDGS CHF0.1(REGD)*	CHF	25 667	599	26 266			
CLARIANT CHF4.00(REGD)*	CHF	106 425	14 644	7 664	113 405	2 051 496	0.72
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	921 099	334 577	63 461	1 192 215	12 875 922	4.49
DUFREY AG CHF5 (REGD)*	CHF	18 414	3 748	1 247	20 915	1 947 605	0.68
20 914							
GEBERIT CHF0.10(REGD)*	CHF	19 421	2 765	1 371	20 815	7 957 575	2.77
GIVAUDAN AG CHF10*	CHF	4 165	576	278	4 463	10 157 788	3.54
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	117 371	16 678	7 871	126 178	4 417 492	1.54
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	29 406	3 843	1 959	31 290	3 953 492	1.38
20 203							
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	251 548	35 793	17 214	270 127	10 940 144	3.81
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	90 775	12 622	5 982	97 415	3 012 072	1.05
22 001							
LONZA GROUP AG CHF1(REGD)*	CHF	39 014	5 430	2 674	41 770	10 638 819	3.71
4 997							
NESTLE SA CHF0.10(REGD)*	CHF	381 212	28 451	92 111	317 552	25 340 650	8.84
NOVARTIS AG CHF0.50(REGD)*	CHF	379 114	28 214	101 582	305 746	25 694 894	8.96
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 892	1 627	809	12 710	7 575 160	2.64
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	151 970	69 078	10 968	210 080	13 235 040	4.61
SGS LTD CHF1(REGD)*	CHF	2 720	382	195	2 907	6 424 470	2.24
SIKA AG CHF0.01 (REG)*	CHF	66 259	9 345	4 500	71 104	8 859 558	3.09
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 761	3 974	1 940	30 795	4 945 677	1.72
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	17 932	2 559	1 272	19 219	7 276 313	2.54
SWISSCOM AG CHF1(REGD)*	CHF	13 300	1 843	904	14 239	6 688 058	2.33
14 238							
TEMENOS AG CHF5 (REGD)*	CHF		36 369	782	35 587	4 195 707	1.46
UBS GROUP CHF0.10 (REGD)*	CHF	1 843 104	415 961	123 923	2 135 142	26 123 462	9.11
ZURICH INSURANCE GRP CHF0.10*	CHF	47 467	4 517	7 163	44 821	13 137 035	4.58
Total Switzerland					234 501 762	81.76	
Total Registered shares					234 501 762	81.76	
Total Securities traded on an exchange					286 515 025	99.90	
Total securities and similar instruments (thereof in lending)					286 515 025 14 576 264	99.90 5.08)	
Bank deposits at sight					177 889	0.06	
Other assets					119 708	0.04	
Total fund assets					286 812 622	100.00	
Other liabilities					-27 714		
Net fund assets					286 784 908		
Valuation categories					Market value as of 31.12.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market					286 515 025	99.90	
Investments valuation based on market-observed parameters					–	–	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
Total					286 515 025	99.90	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

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 0.984350

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in CHF		322 187 974.99	421 660 433.01	339 623 869.29
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		14.9800	15.9250	16.2108
Number of units outstanding		21 507 900.0000	26 477 900.0000	20 950 430.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	22.94
NOVARTIS AG	17.10
ROCHE Holding AG	16.04
UBS AG	4.42
Zurich Insurance Group AG	4.16
ABB Ltd	3.23
Cie Financiere Richemont SA	3.08
Credit Suisse Group AG	2.59
Swiss Re Ltd	2.58
Givaudan AG	1.97
Others	21.83
Total	99.94

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	34.20
Food & soft drinks	24.57
Insurance	8.57
Finance & holding companies	6.50
Chemicals	5.96
Watches & jewellery	4.21
Banks & credit institutions	3.32
Electrical devices & components	3.23
Building industry & materials	3.16
Miscellaneous services	1.79
Others	4.43
Total	99.94

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	40 631.42	6 268 637.00
Securities		
– Shares and other equity instruments	322 027 773.35	421 443 383.09
Other assets	149 100.58	3 448 727.34
Total fund assets	322 217 505.35	431 160 747.43
Loans	0.00	-9 438 508.61
Other liabilities	-29 530.36	-61 805.81
Net fund assets	322 187 974.99	421 660 433.01

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	CHF	CHF
Income from bank assets	1.95	0.97
Negative interest	-2 736.05	-5 006.30
Income from securities		
– from shares and other equity instruments	418 412.09	14 998 905.20
Offset payments from securities lending	0.00	305 692.49
Income from securities lending	12 184.48	39 500.62
Purchase of current net income on issue of units	5 598.05	2 487 336.31
Total income	433 460.52	17 826 429.29
Expenses		
Interest payable	-1 773.70	-57 752.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-416 548.80	-823 688.42
Other expenses	-16 477.30	-9 938.15
Payment of current net income on redemption of units	-38 218.63	-6 271 405.30
Total expenses	-473 018.43	-7 162 784.34
Net income	-39 557.91	10 663 644.95
Realized capital gains and losses	850 943.89	6 173 198.19 ¹
Realized result	811 385.98	16 836 843.14
Unrealized capital gains and losses	-10 218 220.08	-16 450 410.17
Total result	-9 406 834.10	386 432.97

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	421 660 433.01	339 623 869.29
Ord. annual distribution	-12 517 392.00	-9 572 617.00
Balance of unit movements	-77 548 231.92	91 222 747.75
Total result	-9 406 834.10	386 432.97
Net fund assets at the end of the reporting period	322 187 974.99	421 660 433.01

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	26 477 900.0000	20 950 430.0000
Units issued	495 000.0000	22 821 000.0000
Units redeemed	-5 465 000.0000	-17 293 530.0000
Situation at the end of the period	21 507 900.0000	26 477 900.0000
Difference between units issued and units redeemed	-4 970 000.0000	5 527 470.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	14 359	216	2 550	12 025	851 971	0.26	
SWATCH GROUP CHF2.25(BR)*	CHF	11 779	439	2 900	9 318	2 671 471	0.83	
SWISS RE AG CHF0.10*	CHF	119 799	2 415	30 064	92 150	8 304 558	2.58	
VIFOR PHARMA AG CHF0.01*	CHF	17 189	254	3 660	13 783	1 473 403	0.46	
Total Switzerland						13 301 403	4.13	
Total Bearer shares						13 301 403	4.13	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	403	5	86	322	1 964 200	0.61	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	15 430	228	3 224	12 434	2 420 900	0.75	
Total Switzerland						4 385 100	1.36	
Total Participation certificates						4 385 100	1.36	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	267 395	6 770	61 769	212 396	51 697 186	16.04	
Total Switzerland						51 697 186	16.04	
Total Other shares						51 697 186	16.04	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	701 736	19 147	164 078	556 805	10 409 469	3.23	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	61 612	911	14 539	47 984	2 203 905	0.68	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	18 529	273	4 034	14 768	1 999 587	0.62	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	827	12	166	673	1 030 363	0.32	
CLARIANT CHF4.00(REGD)*	CHF	75 914	1 115	17 365	59 664	1 079 322	0.33	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	973 774	24 146	225 028	772 892	8 347 234	2.59	
DUFFRY AG CHF5 (REGD)*	CHF	12 357	181	2 695	9 843	916 580	0.28	9 842
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	3 095	45	645	2 495	1 165 165	0.36	2 181
GEBERIT CHF0.10(REGD)*	CHF	14 114	303	3 278	11 139	4 258 440	1.32	11 138
GIVAUDAN AG CHF10*	CHF	3 514	69	794	2 789	6 347 764	1.97	1 730
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	84 669	1 253	18 873	67 049	2 347 385	0.73	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	20 610	302	4 334	16 578	2 094 630	0.65	
LA FARGE HOLCIM LTD CHF2 (REGD)*	CHF	184 835	5 704	43 934	146 605	5 937 503	1.84	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	38	1	8	31	2 272 300	0.71	
LONZA GROUP AG CHF1(REGD)*	CHF	28 386	719	6 598	22 507	5 732 533	1.78	
NESTLE SA CHF0.10(REGD)*	CHF	1 184 414	25 677	284 040	926 051	73 898 870	22.93	
NOVARTIS AG CHF0.50(REGD)*	CHF	846 490	18 793	209 792	655 491	55 087 464	17.10	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	6 561	183	1 482	5 262	3 136 152	0.97	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	198 598	5 125	46 016	157 707	9 935 541	3.08	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 715	112	1 710	6 117	1 165 900	0.36	
SGS LTD CHF1(REGD)*	CHF	2 033	47	473	1 607	3 551 470	1.10	
SIKA AG CHF0.01 (REG)*	CHF	49 240	1 756	11 840	39 156	4 878 838	1.51	14 969
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	20 985	676	4 806	16 855	2 706 913	0.84	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 925	57	843	3 139	1 939 902	0.60	
SWATCH GROUP CHF0.45(REGD)*	CHF	20 998	312	4 411	16 899	959 863	0.30	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	13 060	191	2 930	10 321	3 907 531	1.21	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	27 065	2 061	5 930	23 196	1 845 242	0.57	
SWISSCOM AG CHF1(REGD)*	CHF	9 787	386	2 327	7 846	3 685 266	1.14	7 845
TEMENOS AG CHF5 (REGD)*	CHF	22 886	338	5 070	18 154	2 140 357	0.66	
UBS GROUP CHF0.10 (REGD)*	CHF	1 467 838	37 305	340 256	1 164 887	14 252 392	4.42	
ZURICH INSURANCE GRP CHF0.10*	CHF	57 611	1 577	13 435	45 753	13 410 204	4.16	
Total Switzerland						252 644 085	78.41	
Total Registered shares						252 644 085	78.41	
Rights								
Switzerland								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		26 180	26 180				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						322 027 773	99.94	
Total securities and similar instruments (thereof in lending)						322 027 773 15 680 485	99.94 4.87)	
Bank deposits at sight						40 631	0.01	
Other assets						149 101	0.05	
Total fund assets						322 217 505	100.00	
Other liabilities						-29 530		
Net fund assets						322 187 975		

Valuation categories	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	322 027 773	99.94
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	322 027 773	99.94

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

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 0.984350

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in EUR		39 645 757.47	78 091 607.60	77 197 556.06
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		18.7282	19.8577	20.1823
Number of units outstanding		2 116 897.0000	3 932 558.0000	3 825 014.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	22.89
NOVARTIS AG	17.07
ROCHE Holding AG	16.02
UBS AG	4.42
Zurich Insurance Group AG	4.16
ABB Ltd	3.23
Cie Financiere Richemont SA	3.08
Credit Suisse Group AG	2.59
Swiss Re Ltd	2.57
Givaudan AG	1.97
Others	21.79
Total	99.79

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	34.14
Food & soft drinks	24.53
Insurance	8.56
Finance & holding companies	6.48
Chemicals	5.96
Watches & jewellery	4.21
Banks & credit institutions	3.32
Electrical devices & components	3.23
Building industry & materials	3.16
Miscellaneous services	1.78
Others	4.42
Total	99.79

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

Statement of assets

	31.12.2018	30.6.2018
Market values	EUR	EUR
Bank deposits		
– at sight	35 090.01	274 387.87
Securities		
– Shares and other equity instruments	39 816 005.68	77 214 093.51
Derivative financial instruments	-228 462.52	606 330.83
Other assets	276 174.73	241 217.04
Total fund assets	39 898 807.90	78 336 029.25
Loans	-239 898.70	-225 231.48
Other liabilities	-13 151.73	-19 190.17
Net fund assets	39 645 757.47	78 091 607.60

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	EUR	EUR
Income from bank assets	0.55	175.63
Negative interest	-377.65	-310.44
Income from securities		
– from shares and other equity instruments	78 993.91	2 261 792.14
Offset payments from securities lending	0.00	62 757.78
Income from securities lending	2 932.95	6 586.28
Purchase of current net income on issue of units	97.21	834 020.99
Total income	81 646.97	3 165 022.38
Expenses		
Interest payable	-5 145.51	-22 113.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-115 209.21	-231 479.52
Payment of current net income on redemption of units	4 018.33	-1 051 720.10
Total expenses	-116 336.39	-1 305 313.59
Net income	-34 689.42	1 859 708.79
Realized capital gains and losses	-1 110 248.84	2 912 075.04 ¹
Realized result	-1 144 938.26	4 771 783.83
Unrealized capital gains and losses	-471 991.86	-4 282 176.72
Total result	-1 616 930.12	489 607.11

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	78 091 607.60	77 197 556.06
Ord. annual distribution	-2 237 183.88	-1 989 007.28
Balance of unit movements	-34 591 736.13	2 393 451.71
Total result	-1 616 930.12	489 607.11
Net fund assets at the end of the reporting period	39 645 757.47	78 091 607.60

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 932 558.0000	3 825 014.0000
Units issued	62 000.0000	2 799 044.0000
Units redeemed	-1 877 661.0000	-2 691 500.0000
Situation at the end of the period	2 116 897.0000	3 932 558.0000
Difference between units issued and units redeemed	-1 815 661.0000	107 544.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	3 015	231	1 571	1 675	105 436	0.26	
SWATCH GROUP CHF2.25(BR)*	CHF	2 491	111	1 315	1 287	327 823	0.82	
SWISS RE AG CHF0.10*	CHF	25 475	998	13 668	12 805	1 025 260	2.57	
VIFOR PHARMA AG CHF0.01*	CHF	3 660	129	1 876	1 913	181 688	0.46	324
Total Switzerland						1 640 207	4.11	
Total Bearer shares						1 640 207	4.11	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	88	5	44	49	265 558	0.67	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 273	126	1 683	1 716	296 836	0.74	
Total Switzerland						562 394	1.41	
Total Participation certificates						562 394	1.41	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	56 796	2 155	29 387	29 564	6 393 182	16.02	
Total Switzerland						6 393 182	16.02	
Total Other shares						6 393 182	16.02	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	149 144	6 051	77 646	77 549	1 288 057	3.23	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	13 195	498	7 056	6 637	270 833	0.68	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 935	62	1 939	2 058	247 570	0.62	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	177	5	90	92	125 140	0.31	
CLARIANT CHF4.00(REGD)*	CHF	16 210		7 885	8 325	133 800	0.34	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	206 897	7 962	107 253	107 606	1 032 508	2.59	
DUFREY AG CHF5 (REGD)*	CHF	2 594		1 228	1 366	113 013	0.28	1 365
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	648	30	328	350	145 217	0.36	
GEBERIT CHF0.10(REGD)*	CHF	2 993	154	1 590	1 557	528 842	1.33	
GIVAUDAN AG CHF10*	CHF	745	38	394	389	786 602	1.97	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	18 038	756	9 412	9 382	291 824	0.73	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 376	59	2 138	2 297	257 851	0.65	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	39 235	1 713	20 555	20 393	733 786	1.84	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8		4	4	260 494	0.65	
LONZA GROUP AG CHF1(REGD)*	CHF	6 041	235	3 143	3 133	708 961	1.78	
NESTLE SA CHF0.10(REGD)*	CHF	251 589	9 514	132 238	128 865	9 136 317	22.90	
NOVARTIS AG CHF0.50(REGD)*	CHF	179 823	6 764	95 372	91 215	6 810 603	17.07	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 391	68	730	729	386 018	0.97	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	42 233	1 656	21 913	21 976	1 230 049	3.08	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 584	85	809	860	145 631	0.37	
SGS LTD CHF1(REGD)*	CHF	431	24	232	223	437 855	1.10	
SIKA AG CHF0.01 (REG)*	CHF	10 443	446	5 442	5 447	602 988	1.51	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 501	97	2 263	2 335	333 170	0.84	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	834	24	423	435	238 842	0.60	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 480		2 102	2 378	120 003	0.30	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 773	144	1 478	1 439	484 033	1.21	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 681	565	3 033	3 213	227 083	0.57	
SWISSCOM AG CHF1(REGD)*	CHF	2 091	108	1 107	1 092	455 697	1.14	1 091
TEMENOS AG CHF5 (REGD)*	CHF	4 817	249	2 516	2 550	267 108	0.67	
UBS GROUP CHF0.10 (REGD)*	CHF	311 563	12 090	161 528	162 125	1 762 330	4.42	
ZURICH INSURANCE GRP CHF0.10*	CHF	12 246	455	6 334	6 367	1 657 998	4.16	
Total Switzerland						31 220 223	78.25	
Total Registered shares						31 220 223	78.25	
Rights								
Switzerland								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		5 635	5 635				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						39 816 006	99.79	
Total securities and similar instruments (thereof in lending)						39 816 006 598 982	99.79 1.50)	
Bank deposits at sight						35 090	0.09	
Derivative financial instruments						-228 463	-0.57	
Other assets						276 175	0.69	
Total fund assets						39 898 808	100.00	
Short-term bank liabilities						-239 899		
Other liabilities						-13 152		
Net fund assets						39 645 757		

Valuation categories	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	39 816 006	99.79
Investments valuation based on market-observed parameters	-228 463	-0.57
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	39 587 543	99.22

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
CHF	85 819 000	EUR	75 888 598	03.01.2019	-360 527	-0.90
EUR	2 281 899	CHF	2 571 000	03.01.2019	2 403	0.01
EUR	17 389 569	CHF	19 611 000	03.01.2019	34 562	0.09
EUR	13 650 694	CHF	15 471 000	03.01.2019	95 099	0.23
					-228 463	-0.57

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	88 793 000	EUR	76 614 048	03.08.2018
CHF	1 399 000	EUR	1 207 709	03.08.2018
CHF	97 549 000	EUR	84 245 535	04.09.2018
CHF	94 350 000	EUR	83 824 047	02.10.2018
EUR	1 461 133	CHF	1 646 000	02.10.2018
EUR	2 266 525	CHF	2 559 000	02.10.2018
CHF	91 234 000	EUR	80 443 615	02.11.2018
CHF	88 688 000	EUR	77 841 626	04.12.2018
EUR	1 349 490	CHF	1 536 500	04.12.2018
EUR	1 702 110	CHF	1 920 000	04.12.2018
CHF	85 819 000	EUR	75 888 598	03.01.2019
EUR	2 281 899	CHF	2 571 000	03.01.2019
EUR	17 389 569	CHF	19 611 000	03.01.2019
EUR	13 650 694	CHF	15 471 000	03.01.2019

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 rates

CHF 1 = EUR 0.888451

USD 1 = EUR 0.874546

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018	30.6.2017
Net fund assets in USD		125 573 044.24	298 424 037.86	286 415 427.50
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		16.3980	17.1437	16.9855
Number of units outstanding		7 657 817.0000	17 407 208.0000	16 862 322.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	23.25
NOVARTIS AG	17.32
ROCHE Holding AG	16.26
UBS AG	4.48
Zurich Insurance Group AG	4.22
ABB Ltd	3.27
Cie Financiere Richemont SA	3.12
Credit Suisse Group AG	2.62
Swiss Re Ltd	2.61
Givaudan AG	2.00
Others	22.11
Total	101.26

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	34.65
Food & soft drinks	24.90
Insurance	8.69
Finance & holding companies	6.58
Chemicals	6.04
Watches & jewellery	4.27
Banks & credit institutions	3.37
Electrical devices & components	3.27
Building industry & materials	3.21
Miscellaneous services	1.81
Others	4.47
Total	101.26

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

Statement of assets

	31.12.2018	30.6.2018
Market values	USD	USD
Bank deposits		
– at sight	707 059.29	1 442 520.40
Securities		
– Shares and other equity instruments	127 180 406.07	294 387 451.82
Derivative financial instruments	-2 393 583.23	2 540 315.78
Other assets	112 676.18	2 249 739.92
Total fund assets	125 606 558.31	300 620 027.92
Loans	0.00	-2 138 562.03
Other liabilities	-33 514.07	-57 428.03
Net fund assets	125 573 044.24	298 424 037.86

Statement of income

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Income	USD	USD
Income from bank assets	326.55	906.33
Negative interest	-10.34	-27.93
Income from securities		
– from shares and other equity instruments	301 767.60	8 323 092.61
Offset payments from securities lending	0.00	78 674.26
Income from securities lending	8 720.73	26 828.54
Purchase of current net income on issue of units	-3 456.02	3 436 033.32
Total income	307 348.52	11 865 507.13
Expenses		
Interest payable	-32 151.35	-71 079.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-431 472.03	-858 282.27
Payment of current net income on redemption of units	45 277.34	-3 832 589.06
Total expenses	-418 346.04	-4 761 951.06
Net income	-110 997.52	7 103 556.07
Realized capital gains and losses	6 612 871.18	15 091 543.02 ¹
Realized result	6 501 873.66	22 195 099.09
Unrealized capital gains and losses	-8 131 106.09	-12 736 446.07
Total result	-1 629 232.43	9 458 653.02

Changes in net fund assets

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
	USD	USD
Net fund assets at the beginning of the financial year	298 424 037.86	286 415 427.50
Ord. annual distribution	-8 470 961.24	-7 291 821.68
Balance of unit movements	-162 750 799.95	9 841 779.02
Total result	-1 629 232.43	9 458 653.02
Net fund assets at the end of the reporting period	125 573 044.24	298 424 037.86

Development of the outstanding units

	1.7.2018-31.12.2018	1.7.2017-30.6.2018
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	17 407 208.0000	16 862 322.0000
Units issued	1 187 000.0000	10 439 048.0000
Units redeemed	-10 936 391.0000	-9 894 162.0000
Situation at the end of the period	7 657 817.0000	17 407 208.0000
Difference between units issued and units redeemed	-9 749 391.0000	544 886.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	9 846		5 140	4 706	338 721	0.27	
SWATCH GROUP CHF2.25(BR)*	CHF	8 138	1 219	5 746	3 611	1 051 733	0.84	
SWISS RE AG CHF0.10*	CHF	83 083	10 646	57 885	35 844	3 281 619	2.61	
VIFOR PHARMA AG CHF0.01*	CHF	11 988	1 066	7 659	5 395	585 895	0.47	
Total Switzerland						5 257 968	4.19	
Total Bearer shares						5 257 968	4.19	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	276	23	173	126	780 820	0.62	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	10 781	1 023	7 006	4 798	949 023	0.76	
Total Switzerland						1 729 843	1.38	
Total Participation certificates						1 729 843	1.38	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	185 450	23 526	126 404	82 572	20 417 560	16.26	
Total Switzerland						20 417 560	16.26	
Total Other shares						20 417 560	16.26	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	486 521	64 195	334 254	216 462	4 111 096	3.27	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	42 907	4 472	28 750	18 629	869 233	0.69	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	12 884	1 474	8 644	5 714	785 976	0.63	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	579	79	395	263	409 055	0.33	
CLARIANT CHF4.00(REGD)*	CHF	52 495	7 277	36 546	23 226	426 838	0.34	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	674 660	88 794	462 956	300 498	3 296 976	2.62	
DUFREY AG CHF5 (REGD)*	CHF	8 463	815	5 429	3 849	364 117	0.29	3 848
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 145	65	1 235	975	462 564	0.37	206
GEBERIT CHF0.10(REGD)*	CHF	9 777	1 324	6 755	4 346	1 687 891	1.34	
GIVAUDAN AG CHF10*	CHF	2 437	352	1 704	1 085	2 508 721	2.00	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	59 275	5 553	38 588	26 240	933 268	0.74	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	14 184	1 598	9 364	6 418	823 807	0.66	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	128 161	17 477	88 656	56 982	2 344 462	1.87	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	27	4	19	12	893 585	0.71	
LONZA GROUP AG CHF1(REGD)*	CHF	19 617	2 700	13 570	8 747	2 263 281	1.80	
NESTLE SA CHF0.10(REGD)*	CHF	821 493	103 126	564 567	360 052	29 188 957	23.24	
NOVARTIS AG CHF0.50(REGD)*	CHF	587 143	73 365	405 678	254 830	21 756 401	17.32	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	4 569	451	2 981	2 039	1 234 565	0.98	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	137 758	18 150	94 589	61 319	3 924 516	3.12	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 172	139	2 940	2 371	459 097	0.37	
SGS LTD CHF1(REGD)*	CHF	1 410	212	996	626	1 405 455	1.12	
SIKA AG CHF0.01 (REG)*	CHF	34 077	4 718	23 577	15 218	1 926 310	1.53	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	14 628	2 015	10 117	6 526	1 064 739	0.85	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 723	301	1 813	1 211	760 297	0.61	
SWATCH GROUP CHF0.45(REGD)*	CHF	14 769	948	9 100	6 617	381 821	0.30	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 034	1 267	6 288	4 013	1 543 477	1.23	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	18 813	2 234	12 150	8 897	719 009	0.57	2 013
SWISSCOM AG CHF1(REGD)*	CHF	6 834	955	4 744	3 045	1 452 976	1.16	3 044
TEMENOS AG CHF5 (REGD)*	CHF	15 858	1 465	10 216	7 107	851 237	0.68	
UBS GROUP CHF0.10 (REGD)*	CHF	1 017 323	132 424	697 061	452 686	5 626 671	4.48	
ZURICH INSURANCE GRP CHF0.10*	CHF	39 949	5 101	27 255	17 795	5 298 638	4.23	
Total Switzerland						99 775 036	79.44	
Total Registered shares						99 775 036	79.44	
Rights								
Switzerland								
SWISS PRIME SITE AG RIGHTS 26.09.18*	CHF		18 478	18 478				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						127 180 406	101.26	
Total securities and similar instruments (thereof in lending)						127 180 406 2 076 933	101.26 1.65)	
Bank deposits at sight						707 059	0.56	
Derivative financial instruments						-2 393 583	-1.91	
Other assets						112 676	0.09	
Total fund assets						125 606 558	100.00	
Short-term bank liabilities						0		
Other liabilities						-33 514		
Net fund assets						125 573 044		

Valuation categories	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	127 180 406	101.26
Investments valuation based on market-observed parameters	-2 393 583	-1.91
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	124 786 823	99.35

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
CHF	273 732 000	USD	274 915 511	03.01.2019	-3 260 348	-2.60
CHF	19 198 000	USD	19 318 937	03.01.2019	-190 730	-0.15
USD	21 179 414	CHF	20 945 000	03.01.2019	105 615	0.08
USD	2 034 426	CHF	2 007 000	03.01.2019	5 156	0.00
USD	29 170 619	CHF	28 904 000	03.01.2019	202 618	0.16
USD	106 061 906	CHF	105 082 000	03.01.2019	726 031	0.58
USD	2 286 744	CHF	2 268 000	03.01.2019	18 075	0.02
					-2 393 583	-1.91

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	293 121 000	USD	295 953 572	03.08.2018
CHF	1 464 000	USD	1 466 042	03.08.2018
CHF	315 619 000	USD	319 638 777	04.09.2018
USD	3 828 743	CHF	3 726 000	04.09.2018
CHF	303 772 000	USD	314 028 160	02.10.2018
USD	8 571 520	CHF	8 309 000	02.10.2018
USD	1 507 826	CHF	1 459 000	02.10.2018
CHF	297 664 000	USD	305 572 836	02.11.2018
USD	1 608 143	CHF	1 609 000	02.11.2018
CHF	296 629 000	USD	295 730 571	04.12.2018
USD	20 410 382	CHF	20 466 000	04.12.2018
USD	4 333 623	CHF	4 334 000	04.12.2018
CHF	273 732 000	USD	274 915 511	03.01.2019
CHF	19 198 000	USD	19 318 937	03.01.2019
USD	21 179 414	CHF	20 945 000	03.01.2019
USD	2 034 426	CHF	2 007 000	03.01.2019
USD	29 170 619	CHF	28 904 000	03.01.2019
USD	106 061 906	CHF	105 082 000	03.01.2019
USD	2 286 744	CHF	2 268 000	03.01.2019

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 rates

CHF 1 = USD 1.015899

EUR 1 = USD 1.143450

UBS ETF (CH)

– MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2018	30.6.2018
Net fund assets in CHF		14 507 150.09	9 724 506.78
Class (CHF) A-dis	CH0368190739		¹
Net asset value per unit in CHF		11.2599	13.5245
Number of units outstanding		1 288 394.0000	719 031.0000

¹ Initial subscription: 11.9.2017

Structure of the securities portfolio

The 10 largest positions in % of total assets

Swiss Re AG	5.39
Sika AG	5.38
Swisscom AG	5.37
ROCHE Holding AG	5.15
SGS SA	5.12
Zurich Insurance Group AG	5.08
Kuehne & Nagel International AG	5.04
The Swatch Group AG	5.03
NESTLE SA	5.00
ABB Ltd	4.99
Others	48.37
Total	99.92

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

Breakdown by sectors in % of total assets

Chemicals	18.14
Pharmaceuticals, cosmetics & medical products	11.49
Insurance	10.47
Real Estate	6.97
Finance & holding companies	6.81
Traffic & transportation	6.31
Telecommunications	5.79
Miscellaneous services	5.12
Watches & jewellery	5.03
Food & soft drinks	5.00
Others	18.79
Total	99.92

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

Statement of assets

	31.12.2018	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	8 500.80	2 079.08
Securities		
– Shares and other equity instruments	14 497 420.55	9 703 560.60
Other assets	3 093.12	20 234.30
Total fund assets	14 509 014.47	9 725 873.98
Other liabilities	-1 864.38	-1 367.20
Net fund assets	14 507 150.09	9 724 506.78

Statement of income

	1.7.2018-31.12.2018	11.9.2017-30.6.2018
Income	CHF	CHF
Negative interest	-134.10	0.00
Income from securities		
– from shares and other equity instruments	8 419.22	149 182.35
Purchase of current net income on issue of units	1 088.22	58 577.72
Total income	9 373.34	207 760.07
Expenses		
Interest payable	-125.39	-287.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-17 497.29	-15 607.47
Total expenses	-17 622.68	-15 895.00
Net income	-8 249.34	191 865.07
Realized capital gains and losses	99 191.55	93 175.30 ¹
Realized result	90 942.21	285 040.37
Unrealized capital gains and losses	-2 364 266.16	122 516.78
Total result	-2 273 323.95	407 557.15

Changes in net fund assets

	1.7.2018-31.12.2018	11.9.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	9 724 506.78	0.00
Ord. annual distribution	-288 472.10	0.00
Balance of unit movements	7 344 439.36	9 316 949.63
Total result	-2 273 323.95	407 557.15
Net fund assets at the end of the reporting period	14 507 150.09	9 724 506.78

Development of the outstanding units

	1.7.2018-31.12.2018	11.9.2017-30.6.2018
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	719 031.0000	0.0000
Units issued	569 363.0000	719 031.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	1 288 394.0000	719 031.0000
Difference between units issued and units redeemed	569 363.0000	719 031.0000

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

Inventory of Fund assets

Security		30.06.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)*	CHF	4 418	6 430	167	10 681	251 644	1.73	
Total Austria						251 644	1.73	

Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	196	169		365	53 801	0.37	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	1 854	1 713	50	3 517	193 963	1.34	
SWATCH GROUP CHF2.25(BR)*	CHF	768	1 135	28	1 875	537 563	3.71	
SWISS RE AG CHF0.10*	CHF	5 279	4 761	1 362	8 678	782 061	5.39	
VIFOR PHARMA AG CHF0.01*	CHF	3 154	3 297	482	5 969	638 086	4.40	
Total Switzerland						2 205 474	15.20	

Total Bearer shares

2 457 118 16.94

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	2 215	1 580	726	3 069	746 995	5.15	
Total Switzerland						746 995	5.15	

Total Other shares

746 995 5.15

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	20 436	18 933	654	38 715	723 777	4.99	
ALLREAL HOLDING AG CHF1*	CHF	946	872	24	1 794	274 661	1.89	
APG SGA SA CHF2.60*	CHF	94	81		175	57 750	0.40	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	2 389	2 056		4 445	60 363	0.42	
CLARIANT CHF4.00(REGD)*	CHF	13 898	13 056	418	26 536	480 036	3.31	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	286	270	9	547	430 216	2.97	
GIVAUDAN AG CHF10*	CHF	219	164	68	315	716 940	4.94	
IMPLENIA AG CHF1.02 (REGD)*	CHF	1 031	933		1 964	64 969	0.45	
INFICON HOLDING AG CHF5(REGD)*	CHF		240		240	119 424	0.82	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 290	2 824	329	5 785	730 935	5.04	
LEM HLDGS AG CHF0.50(REGD)(POST-SUBD)*	CHF		59		59	61 832	0.43	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	10 877	10 655	787	20 745	641 435	4.42	
LONZA GROUP AG CHF1(REGD)*	CHF	1 865	1 262	559	2 568	654 070	4.51	
MEYER BURGER TECHN CHF0.05*	CHF	41 261	37 192		78 453	47 072	0.32	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	2 277	1 928		4 205	46 003	0.32	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	434	456	18	872	204 048	1.41	
NESTLE SA CHF0.10(REGD)*	CHF	6 453	4 675	2 029	9 099	726 100	5.00	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	746	666		1 412	184 972	1.27	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	2 881	2 694	81	5 494	532 094	3.67	
SGS LTD CHF1(REGD)*	CHF	194	152	10	336	742 560	5.12	
SIKA AG CHF0.01 (REG)*	CHF	3 695	2 812	239	6 268	780 993	5.38	
ST GALLER KTBK CHF70 (REGD)*	CHF	175	156		331	149 447	1.03	
SWATCH GROUP CHF0.45(REGD)*	CHF	1 390	2 048	48	3 390	192 552	1.33	
SWISSCOM AG CHF1(REGD)*	CHF	1 101	856	298	1 659	779 232	5.37	
TECAN GROUP AG CHF0.10(REGD)*	CHF	773	726	19	1 480	282 384	1.95	
UBS GROUP CHF0.10 (REGD)*	CHF	31 097	27 246	1 019	57 324	701 359	4.83	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	1 787	1 640	47	3 380	170 352	1.17	
ZURICH INSURANCE GRP CHF0.10*	CHF	1 580	1 368	431	2 517	737 733	5.08	
Total Switzerland						11 293 308	77.84	

Total Registered shares

11 293 308 77.84

Total Securities traded on an exchange

14 497 421 99.92

Total securities and similar instruments (thereof in lending)

14 497 421 99.92
(0.00)

Bank deposits at sight						8 501	0.06	
Other assets						3 092	0.02	
Total fund assets						14 509 014	100.00	

Other liabilities						-1 864		
Net fund assets						14 507 150		

Valuation categories

	Market value as of 31.12.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	14 497 421	99.92
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	14 497 421	99.92

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.28%

Exchange rate

EUR 1 = CHF 1.125555

Appendix to Supplementary information

Remuneration of the Fund Management

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

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

Target Funds	Maximum
BONHOTE – IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.70%
DOMINICÉ SWISS PROPERTY FUND	1.20%
EDMOND DE ROTHSCHILD REAL ESTATE	1.00%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE DEVELOPMENT FUND	1.00%
REALSTONE SWISS PROPERTY	1.00%
SCHRODER IMMOPLUS	1.00%
SF COMMERCIAL PROPERTIES FUND	1.00%
SF RETAIL PROPERTIES	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	1.00%
STREETBOX REAL ESTATE FUND	1.50%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.70%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – DIRECT URBAN	1.00%
UBS (CH) PROPERTY FUND – LEMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%
VALRES SWISS RESIDENTIAL FUND	5.00%

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 2018 the following sub-fund utilize stratified sampling for the Small Caps:

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: 31.12.2018	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
Counterparty and market value of OTC derivatives					
UBS AG	98 778.26	6 081 801.69	42 601 416.42	76 454 100.02	5 467 832.68
JP Morgan	-	-	-	-	-
State Street Bank	-	-	-	-	-
By asset type and received collateral:					
– Bonds	-	-	100.00	100.00	100.00
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
Total received collateral	-	-	100.00	100.00	100.00

Closing date: 31.12.2018	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	EUR	USD
Counterparty and market value of OTC derivatives		
UBS AG	-	5 156.23
JP Morgan	-	726 031.33
State Street Bank	-228 462.52	-3 124 770.79
By asset type and received collateral:		
– Bonds	-	-
– Equities	-	-
– Cash	-	-
– Target funds	-	-
– Money market instruments	-	-
– Other collateral	-	-
Total received collateral	-	-

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 2018 - 31 December 2018	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 3-7 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 7-15 ¹⁾
Counterparty Exposure from Securities Lending as of 31 December 2018					
UBS AG					
– Market value of securities lent	4 575 751.68 CHF	295 451.05 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	5 071 156.01 CHF	351 130.26 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Collateral Breakdown (Weight in %) as of 31 December 2018					
by Asset Type:					
– Bonds	17.20	32.56	0.00	0.00	0.00
– Equities	71.27	67.44	0.00	0.00	0.00
– Money market instruments	11.53	0.00	0.00	0.00	0.00
by Country:					
– Australia	0.13	0.00	0.00	0.00	0.00
– Belgium	0.35	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– Chile	0.00	0.00	0.00	0.00	0.00
– China	6.65	0.00	0.00	0.00	0.00
– Denmark	0.00	0.04	0.00	0.00	0.00
– Germany	3.14	4.98	0.00	0.00	0.00
– Finland	0.00	4.74	0.00	0.00	0.00
– France	11.45	0.00	0.00	0.00	0.00
– United Kingdom	0.00	4.52	0.00	0.00	0.00
– Hong Kong	0.00	2.21	0.00	0.00	0.00
– Japan	0.49	7.29	0.00	0.00	0.00
– Canada	5.09	0.00	0.00	0.00	0.00
– Luxembourg	0.00	0.00	0.00	0.00	0.00
– New Zealand	1.39	0.00	0.00	0.00	0.00
– Netherlands	0.02	0.34	0.00	0.00	0.00
– Norway	0.00	0.00	0.00	0.00	0.00
– Switzerland	30.16	19.19	0.00	0.00	0.00
– Singapore	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	4.21	0.00	0.00	0.00
– United States	41.13	52.48	0.00	0.00	0.00
by Credit Rating:					
– Rating > AA-	99.86	86.12	0.00	0.00	0.00
– Rating <= AA-	0.14	13.88	0.00	0.00	0.00
– without Rating	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	56 113 127.23 CHF	453 085 347.07 CHF	98 243 702.10 CHF	104 797 524.33 CHF	12 617 967.76 CHF
Average Securities Lent (2)	1 167 361.27 CHF	589 182.65 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	2.08%	0.13%	0.00%	0.00%	0.00%
Average Collateral Received (3)	1 321 902.54 CHF	675 992.61 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	113.24%	114.73%	0.00%	0.00%	0.00%
Securities Lending revenues	2 267.96 CHF	3 417.67 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending operational Costs	907.00 CHF	1 367.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending Fund Revenues	1 360.96 CHF	2 050.67 CHF	0.00 CHF	0.00 CHF	0.00 CHF

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

Securities Lending and Collateral

Reporting Period:

1 July 2018 -

31 December 2018

Counterparty Exposure from Securities Lending as of 31 December 2018

UBS AG

	UBS ETF (CH) – SMIM®	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®
– Market value of securities lent	100 951 388.49 CHF	35 746 312.99 CHF	81 806 757.34 CHF	29 011 534.40 CHF	14 576 264.17 CHF
– Collateral	110 362 760.89 CHF	38 960 961.63 CHF	89 151 012.06 CHF	31 660 930.79 CHF	15 925 877.20 CHF

Collateral Breakdown

(Weight in %)

as of 31 December 2018

by Asset Type:

– Bonds	13.68	19.09	12.82	17.30	26.24
– Equities	71.20	71.45	71.27	71.27	71.17
– Money market instruments	15.12	9.46	15.91	11.43	2.59

by Country:

– Australia	0.00	5.42	0.00	0.09	0.28
– Belgium	0.00	0.00	1.80	0.00	0.00
– Cayman Islands	3.99	0.00	1.00	0.00	2.42
– Chile	0.09	0.00	0.00	0.00	0.00
– China	7.07	1.55	13.58	11.13	4.60
– Denmark	0.09	0.00	0.00	0.00	7.91
– Germany	0.00	0.00	0.00	0.00	0.00
– Finland	0.56	2.04	0.00	0.00	1.19
– France	18.10	5.29	23.18	17.52	2.59
– United Kingdom	0.00	0.00	0.00	1.46	0.00
– Hong Kong	13.17	10.55	5.22	8.28	0.00
– Japan	12.02	5.10	10.22	5.09	4.71
– Canada	0.19	1.13	0.00	0.69	3.36
– Luxembourg	0.20	0.00	0.00	1.40	0.00
– New Zealand	0.00	3.80	0.00	0.00	0.00
– Netherlands	4.09	3.80	0.00	4.82	2.57
– Norway	0.00	0.00	0.00	0.18	0.00
– Switzerland	9.70	7.79	10.03	20.05	16.28
– Singapore	0.88	3.88	4.97	2.36	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	29.85	49.65	30.00	26.93	54.09

by Credit Rating:

– Rating > AA-	72.23	97.90	90.22	97.05	91.61
– Rating <= AA-	27.77	2.10	9.78	2.95	8.39
– without Rating	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	713 995 273.12 CHF	148 610 172.40 CHF	509 823 897.75 CHF	1 533 723 924.31 CHF	311 530 645.50 CHF
Average Securities Lent (2)	133 976 473.27 CHF	23 312 998.78 CHF	45 946 785.79 CHF	80 480 827.00 CHF	34 914 438.25 CHF
Average Securities Lending Ratio (2)/(1)	18.76%	15.69%	9.01%	5.25%	11.21%
Average Collateral Received (3)	149 749 286.14 CHF	26 088 850.90 CHF	51 361 776.59 CHF	89 768 218.08 CHF	39 042 613.24 CHF
Average Securities Lending Collateral Ratio (3)/(2)	111.77%	111.91%	111.79%	111.54%	111.82%
Securities Lending revenues	244 610.30 CHF	51 497.17 CHF	64 541.45 CHF	79 818.35 CHF	36 070.62 CHF
Securities Lending operational Costs	97 844.00 CHF	20 599.00 CHF	25 815.00 CHF	31 927.00 CHF	14 428.00 CHF
Securities Lending Fund Revenues	146 766.30 CHF	30 898.17 CHF	38 726.45 CHF	47 891.35 CHF	21 642.62 CHF

Securities Lending and Collateral

Reporting Period: 1 July 2018 - 31 December 2018	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 31 December 2018			
UBS AG			
– Market value of securities lent	15 680 485.34 CHF	598 981.92 EUR	2 076 932.71 USD
– Collateral	17 190 105.72 CHF	742 279.69 EUR	2 367 002.19 USD
Collateral Breakdown (Weight in %) as of 31 December 2018			
by Asset Type:			
– Bonds	21.50	37.03	31.58
– Equities	70.18	62.79	68.37
– Money market instruments	8.32	0.18	0.05
by Country:			
– Australia	0.00	7.81	0.00
– Belgium	0.00	0.00	0.00
– Cayman Islands	4.86	0.00	0.00
– Chile	0.00	0.00	0.00
– China	5.46	9.61	9.88
– Denmark	0.00	3.70	0.00
– Germany	0.00	0.00	4.67
– Finland	0.00	0.00	0.00
– France	8.32	2.17	4.93
– United Kingdom	0.00	0.00	4.63
– Hong Kong	7.64	4.42	9.65
– Japan	19.08	4.48	3.86
– Canada	0.00	0.00	6.47
– Luxembourg	0.00	0.00	0.00
– New Zealand	0.00	0.00	0.00
– Netherlands	0.00	0.00	0.00
– Norway	2.54	0.00	0.00
– Switzerland	3.59	7.50	5.25
– Singapore	5.08	4.89	0.29
– Supranationals	0.79	0.35	0.00
– United States	42.64	55.07	50.37
by Credit Rating:			
– Rating > AA-	81.05	88.58	85.36
– Rating <= AA-	18.95	11.42	14.64
– without Rating	0.00	0.00	0.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	416 621 631.82 CHF	77 609 210.98 EUR	291 472 676.85 USD
Average Securities Lent (2)	26 497 665.30 CHF	5 623 407.80 EUR	16 337 622.55 USD
Average Securities Lending Ratio (2)/(1)	6.36%	7.25%	5.61%
Average Collateral Received (3)	29 560 236.66 CHF	6 268 804.22 EUR	18 474 915.44 USD
Average Securities Lending Collateral Ratio (3)/(2)	111.56%	111.48%	113.08%
Securities Lending revenues	20 308.48 CHF	4 889.95 EUR	14 534.73 USD
Securities Lending operational Costs	8 124.00 CHF	1 957.00 EUR	5 814.00 USD
Securities Lending Fund Revenues	12 184.48 CHF	2 932.95 EUR	8 720.73 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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