

Semi-Annual Report 2019

Umbrella fund under Swiss law

Unaudited semi-annual report as of 31 December 2019

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) – SMIM[®]
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 Asset Management
Switzerland AG, Zurich

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

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

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

Franz Gysin
Independent Member

Andreas Schlatter
Independent Member

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

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

Daniel Brüllmann
Head of Real Estate Funds

Christel Müller
Head of Corporate Governance & Change Management

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

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

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

Delegation of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Contact address in Liechtenstein

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

Sale in Singapore*

Units of

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

UBS ETF (CH) – Gold

UBS ETF (CH) – Gold (EUR) hedged

UBS ETF (CH) – Gold (CHF) hedged

UBS ETF (CH) – Platinum

UBS ETF (CH) – Palladium

UBS ETF (CH) – Silver

UBS ETF (CH) – SMIM[®]

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 2019 to 31 December 2019

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	10.51	10.64	-0.13	0.02	0.74
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	6.71	6.82	-0.11	0.02	0.94
UBS ETF (CH) – Gold (USD) A-dis	7.38	7.51	-0.12	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	5.81	5.98	-0.17	0.10	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	5.50	5.67	-0.17	0.11	0.23
UBS ETF (CH) – Platinum (USD) A-dis	16.17	16.38	-0.21	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	24.78	25.00	-0.22	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	16.86	17.12	-0.26	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	4.19	4.84	-0.65	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	5.70	6.23	-0.53	0.02	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.90	-0.80	-0.10	0.03	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	-1.25	-1.18	-0.08	0.04	0.15
UBS ETF (CH) – SMIM® (CHF) A-dis	9.02	9.16	-0.14	0.01	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	8.47	8.55	-0.08	0.06	0.26
UBS ETF (CH) – SPI® (CHF) A-dis	7.10	7.18	-0.08	0.02	0.15
UBS ETF (CH) – SMI® (CHF) A-dis	7.26	7.38	-0.12	0.02	0.20
UBS ETF (CH) – SLI® (CHF) A-dis	7.38	7.49	-0.12	0.02	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	7.07	7.17	-0.10	0.53	0.21
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	7.32	7.41	-0.09	0.50	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	8.80	8.90	-0.10	0.51	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	11.15	11.28	-0.13	0.52	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.

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: $\text{STANDARD DEVIATION (monthly return differential calculated over a period of 12 months)} \times \text{SQUARE ROOT (12)}$

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	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		100 956 679.09	73 145 987.69	55 282 326.58
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		34.4907	32.0547	30.1580
Number of units outstanding		2 927 067.0000	2 281 912.0000	1 833 088.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed ‘Sima’	12.07
Swiss Prime Site AG	11.56
PSP Swiss Property AG	7.58
Credit Suisse Real Estate Fund Siat	4.30
Credit Suisse Real Estate Fund LivingPlus	4.26
Credit Suisse Real Estate Fund Green Proprety	4.09
Allreal Holding AG	3.73
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	3.62
Mobimo Holding AG	2.59
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	2.52
Others	43.21
Total	99.53

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	33 096 372.95	22 505 544.30
– Units of other collective investment schemes	67 797 066.35	50 530 402.95
Other assets	474 944.61	324 894.19
Total fund assets	101 368 383.91	73 360 841.44
Loans	-397 468.87	-207 205.85
Other liabilities	-14 235.95	-7 647.90
Net fund assets	100 956 679.09	73 145 987.69

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-314.40	-344.40
Reimbursements and Retrocessions	16 179.06	25 377.42
Income from securities		
– from shares and other equity instruments	39 132.20	125 624.14
– from units of other collective investment schemes	632 611.12	1 148 727.78
Offset payments from securities lending	0.00	77 216.00
Income from securities lending	961.23	5 048.72
Purchase of current net income on issue of units	28 268.57	227 523.68
Total income	716 837.78	1 609 173.34
Expenses		
Interest payable	-1 652.03	-1 316.93
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-112 447.05	-146 050.49
Other expenses	-692.70	-676.00
Payment of current net income on redemption of units	0.00	-4 293.06
Total expenses	-114 791.78	-152 336.48
Net income	602 046.00	1 456 836.86
Realized capital gains and losses	160 470.64 ¹	530 091.41 ¹
Realized result	762 516.64	1 986 928.27
Unrealized capital gains and losses	7 983 073.53	3 854 429.68
Total result	8 745 590.17	5 841 357.95

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	73 145 987.69	55 282 326.58
Ord. annual distribution	-2 270 885.76	-1 565 801.28
Balance of unit movements	21 335 986.99	13 588 104.44
Total result	8 745 590.17	5 841 357.95
Net fund assets at the end of the reporting period	100 956 679.09	73 145 987.69

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 281 912.0000	1 833 088.0000
Units issued	645 155.0000	480 181.0000
Units redeemed	0.0000	-31 357.0000
Situation at the end of the period	2 927 067.0000	2 281 912.0000
Difference between units issued and units redeemed	645 155.0000	448 824.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	15 968	4 021	348	19 641	3 778 928	3.73	100
BFW LIEGENSCHAFTEN CHF7.5*	CHF	2 992	480		3 472	153 810	0.15	
CHAM GROUP AG CHF65 (REGD)*	CHF	473	242	715				
FUNDAMENTA REAL ES CHF6*	CHF	27 790	6 829	350	34 269	526 029	0.52	8 024
HIAG IMMOBILIEN HL CHF1*	CHF	3 138	801		3 939	425 412	0.42	
INTERSHOP HLDG AG CHF10(REGD)*	CHF	1 337	295	127	1 505	853 335	0.84	
INVESTIS HOLDING S CHF0.10*	CHF	3 129	845	90	3 884	315 381	0.31	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	7 402	1 864	161	9 105	2 626 793	2.59	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF		8 797		8 797	382 713	0.38	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	1 391	348		1 739	490 398	0.48	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	46 276	12 280	1 015	57 541	7 687 478	7.58	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	3 026	810	70	3 766	370 951	0.37	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	85 164	21 394	1 803	104 755	11 722 085	11.56	590
WARTECK INVEST AG CHF10(REGD)*	CHF	187	46		233	479 980	0.47	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	2 060	600		2 660	71 820	0.07	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	315	80	5	390	908 700	0.90	
Total Switzerland						30 793 812	30.38	
Total Registered shares						30 793 812	30.38	
Open-ended/Closed-ended collective investment vehicles								
Switzerland								
BONHOTE - IMMOBILIER*	CHF	6 925	1 858	147	8 636	1 262 583	1.25	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	20 320	7 225	467	27 078	4 142 934	4.09	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	9 828	2 452	218	12 062	1 272 541	1.26	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	9 300	2 337	198	11 439	2 470 824	2.44	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	23 385	5 896	517	28 764	4 320 353	4.26	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	17 312	4 365	382	21 295	4 354 828	4.30	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	2 902	660		3 562	438 482	0.43	
FIDFUND RESIDENTIA - CHF*	CHF	1 775	445		2 220	278 832	0.28	
FIR FONDS IMMOBILIER ROMAND*	CHF	8 111	1 982	132	9 961	2 106 752	2.08	
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF		2 830	60	2 770	331 846	0.33	
IMMO HELVETIC*	CHF	5 162	1 282	100	6 344	1 452 776	1.43	
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	3 609	887	57	4 439	2 232 817	2.20	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	13 872	3 414	223	17 063	2 226 722	2.20	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	5 479	2 081	133	7 427	1 277 444	1.26	
POLYMER FONDS IMMOBILIER*	CHF	2 895	787	113	3 569	535 707	0.53	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	6 031	1 483	114	7 400	1 277 980	1.26	
REALSTONE DEVELOPMENT FUND*	CHF	5 705	1 309	51	6 963	936 524	0.92	
REALSTONE SWISS PROPERTY*	CHF	7 388	1 829	155	9 062	1 333 020	1.32	
ROTH RE SWISS-A*	CHF	8 581	4 224	164	12 641	1 921 432	1.90	
SCHRODER IMMOPLUS*	CHF	9 703	4 204	159	13 748	2 361 906	2.33	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	2 662	636		3 298	346 620	0.34	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	6 267	2 137	60	8 344	1 017 968	1.00	
SF SUSTAINABLE PROPERTY FUND*	CHF	7 398	1 851	150	9 099	1 327 544	1.31	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	5 058	1 236	85	6 209	1 823 894	1.80	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	476	122		598	292 422	0.29	
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	10 113	2 511	210	12 414	1 663 476	1.64	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	4 769	1 223	43	5 949	699 008	0.69	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	11 811	2 913	196	14 528	2 099 296	2.07	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	5 445	1 353	115	6 683	1 220 984	1.20	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	44 880	10 944	729	55 095	947 634	0.93	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	31 943	8 040	387	39 596	477 132	0.47	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	14 408	3 506	223	17 691	2 034 465	2.01	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	25 656	6 319	417	31 558	2 556 198	2.52	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	77 965	19 582	1 647	95 900	12 236 840	12.07	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	39 823	10 031	870	48 984	3 666 452	3.62	
Total Switzerland						68 946 236	68.03	
Total Open-ended/Closed-ended collective investment vehicles						68 946 236	68.03	
Rights								
Switzerland								
CREDIT SUISSE REAL ESTATE FUND GREEN RIGHTS 08.11.19*	CHF		24 535	24 535				
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 18.09.19*	CHF		6 048	6 048				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 13.09.19*	CHF		9 323	9 323				
SCHRODER IMMOPLUS RIGHTS 20.12.19*	CHF		11 774	11 765	9	43	0.00	
SF RETAIL PROPERTIES FUND RIGHTS 26.11.19*	CHF		7 539	7 539				
Total Switzerland						43	0.00	
Total Rights						43	0.00	
Total Securities traded on an exchange						99 740 089	98.39	

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland								
HELVETICA SWISS COMMERCIAL-DIST**	CHF		6 000		6 000	739 800	0.73	
SUISSE ROMANDE PROPERTY FUND**	CHF	2 977	779	80	3 676	413 550	0.41	
Total Switzerland						1 153 350	1.14	
Total Open-ended/Closed-ended collective investment vehicles						1 153 350	1.14	
Total Securities traded neither on an exchange nor on a regulated market						1 153 350	1.14	

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					100 893 439 208 429	99.53 0.21)	
Other assets					474 945	0.47	
Total fund assets					101 368 384	100.00	
Short-term bank liabilities					-397 469		
Other liabilities					-14 236		
Net fund assets					100 956 679		
Valuation categories					Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market					99 740 089	98.39	
Investments valuation based on market-observed parameters					1 153 350	1.14	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
Total					100 893 439	99.53	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.74%

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		639 100 489.67	559 486 941.30	456 883 100.44
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		63.6862	61.2408	57.5327
Number of units outstanding		10 035 149.0000	9 135 860.0000	7 941 277.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	17.40
Credit Suisse Real Estate Fund Siat	6.19
Credit Suisse Real Estate Fund LivingPlus	6.14
Credit Suisse Real Estate Fund Green Proprety	5.89
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.21
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	3.63
Credit Suisse Real Estate Fund Interswiss	3.51
Schroder Immoplus	3.36
Immofonds	3.17
La Fonciere Fonds Suisse De Placements Immobiliers	3.16
Others	41.99
Total	99.65

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	637 193.43	604.55
Securities		
– Shares and other equity instruments	20 963 788.68	19 284 629.15
– Units of other collective investment schemes	617 432 644.00	539 613 664.40
Other assets	1 593 106.69	3 040 787.56
Total fund assets	640 626 732.80	561 939 685.66
Loans	-1 435 021.47	-2 391 291.10
Other liabilities	-91 221.66	-61 453.26
Net fund assets	639 100 489.67	559 486 941.30

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	404.52	0.00
Negative interest	-210.25	-1 516.70
Reimbursements and Retrocessions	177 248.61	294 191.85
Income from securities		
– from shares and other equity instruments	368 545.20	181 457.20
– from units of other collective investment schemes	5 935 967.14	13 456 199.29
Offset payments from securities lending	0.00	692.26
Income from securities lending	408.60	3 212.78
Purchase of current net income on issue of units	112 232.32	1 017 443.92
Total income	6 594 596.14	14 951 680.60
Expenses		
Interest payable	-14 470.58	-14 754.04
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-770 076.27	-1 203 870.39
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	0.00	903 143.42
Other expenses	-7 800.40	-9 806.95
Payment of current net income on redemption of units	0.00	-123 940.19
Total expenses	-792 347.25	-449 228.15
Net income	5 802 248.89	14 502 452.45
Realized capital gains and losses	2 212 360.81	2 094 136.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	0.00	-903 143.42
Realized result	8 014 609.70	15 693 445.03
Unrealized capital gains and losses	31 198 704.45	32 363 320.41
Total result	39 213 314.15	48 056 765.44

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	559 486 941.30	456 883 100.44
Ord. annual distribution	-15 040 108.48	-13 133 203.92
Balance of unit movements	55 440 342.70	67 680 279.34
Total result	39 213 314.15	48 056 765.44
Net fund assets at the end of the reporting period	639 100 489.67	559 486 941.30

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	9 135 860.0000	7 941 277.0000
Units issued	899 289.0000	1 399 588.0000
Units redeemed	0.0000	-205 005.0000
Situation at the end of the period	10 035 149.0000	9 135 860.0000
Difference between units issued and units redeemed	899 289.0000	1 194 583.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	73 652	7 316	2 352	78 616	11 493 659	1.79
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	217 155	37 026	7 698	246 483	37 711 899	5.89
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	104 796	8 248	2 997	110 047	11 609 959	1.81
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	99 436	8 114	3 422	104 128	22 491 648	3.51
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	249 852	20 569	8 587	261 834	39 327 467	6.14
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	184 969	15 193	6 322	193 840	39 640 280	6.19
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	30 955	2 833	1 037	32 751	4 031 648	0.63
FIDFUND RESIDENTIA - CHF*	CHF	19 052	1 429	605	19 876	2 496 426	0.39
FIR FONDS IMMOBILIER ROMAND*	CHF	86 503	7 228	3 025	90 706	19 184 319	2.99
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF		24 959		24 959	2 990 088	0.47
IMMO HELVETIC*	CHF	55 109	4 542	1 778	57 873	13 252 917	2.07
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	38 595	3 196	1 359	40 432	20 337 296	3.17
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	148 264	12 332	5 227	155 369	20 275 655	3.16
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	58 322	11 271	1 842	67 751	11 653 172	1.82
POLYMER FONDS IMMOBILIER*	CHF	31 076	2 610	854	32 832	4 928 083	0.77
PROCIMMO SWISS COMMERCIAL FUND*	CHF	64 197	5 474	2 367	67 304	11 623 401	1.81
REALSTONE DEVELOPMENT FUND*	CHF	60 693	4 966	2 243	63 416	8 529 452	1.33
REALSTONE SWISS PROPERTY*	CHF	78 625	6 772	2 742	82 655	12 158 551	1.90
ROTH RE SWISS-A*	CHF	91 477	27 619	3 969	115 127	17 499 304	2.73
SCHRODER IMMOPLUS*	CHF	103 478	25 341	3 650	125 169	21 504 034	3.36
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	28 574	1 877	500	29 951	3 147 850	0.49
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	66 800	11 521	2 221	76 100	9 284 200	1.45
SF SUSTAINABLE PROPERTY FUND*	CHF	78 947	6 393	2 347	82 993	12 108 679	1.89
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	53 920	4 577	1 937	56 560	16 614 500	2.59
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	5 110	375	50	5 435	2 657 715	0.41
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	107 801	9 202	3 882	113 121	15 158 214	2.37
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	51 691	3 856	1 637	53 910	6 334 425	0.99
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	126 242	10 520	4 465	132 297	19 116 917	2.98
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	58 039	4 797	2 040	60 796	11 107 429	1.73
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	477 576	35 428	13 828	499 176	8 585 827	1.34
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	342 840	27 726	8 228	362 338	4 366 173	0.68
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	153 630	12 889	5 409	161 110	18 527 650	2.89
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	274 315	22 511	9 560	287 266	23 268 546	3.63
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	832 916	69 155	28 331	873 740	111 489 224	17.40
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	425 530	34 948	14 592	445 886	33 374 567	5.21
Total Switzerland						627 881 172	98.01

Total Open-ended/Closed-ended collective investment vehicles

627 881 172 98.01

Rights

Switzerland

CREDIT SUISSE REAL ESTATE FUND GREEN RIGHTS 08.11.19*	CHF		226 152	226 152			
GEM PROCIMMO SWISS COMME RIGHTS 20.06.19*	CHF	5		5			
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 18.09.19*	CHF		60 015	60 015			
ROTHSCHILD REAL ESTATE SICAV RIGHTS 13.09.19*	CHF		94 295	94 295			
SCHRODER IMMOPLUS RIGHTS 20.12.19*	CHF		107 759	107 757	2	10	0.00
SF RETAIL PROPERTIES FUND RIGHTS 26.11.19*	CHF		69 799	69 799			
Total Switzerland						10	0.00

Total Rights

10 0.00

Total Securities traded on an exchange

627 881 182 98.01

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland

HELVETICA SWISS COMMERCIAL-DIST**	CHF		54 426		54 426	6 710 726	1.05
SUISSE ROMANDE PROPERTY FUND**	CHF	31 953	2 854	989	33 818	3 804 525	0.59
Total Switzerland						10 515 251	1.64

Total Open-ended/Closed-ended collective investment vehicles

10 515 251 1.64

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

10 515 251 1.64

Total securities and similar instruments

(thereof in lending 21 784 0.00)

Bank deposits at sight

637 193 0.10

Other assets

1 593 107 0.25

Total fund assets

640 626 733 100.00

Short-term bank liabilities

-1 435 021

Other liabilities

-91 222

Net fund assets

639 100 490

Valuation categories	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	627 881 182	98.01
Investments valuation based on market-observed parameters	10 515 251	1.64
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	638 396 433	99.65

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

0.94%

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		1 994 662 242.36	1 871 319 060.69	1 437 477 538.59
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		49.1212 ¹	137.2373	122.0731
Number of units outstanding		40 606 935.0000	13 635 645.0000	11 775 545.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:3.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.78
Total	99.78

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

Statement of assets

	31.12.2019	30.6.2019
Market values	USD	USD
Bank deposits		
– at sight	4 450 492.67	24 697 581.48
Other investments	1 994 857 399.94	1 871 370 906.46
Other assets	1 136.44	716.62
Total fund assets	1 999 309 029.05	1 896 069 204.56
Loans	-4 411 782.83	-24 589 292.10
Other liabilities	-235 003.86	-160 851.77
Net fund assets	1 994 662 242.36	1 871 319 060.69

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	USD	USD
Income from bank assets	1 487.13	2 168.07
Negative interest	-1.01	-1.30
Purchase of current net income on issue of units	-152 915.64	-463 835.59
Total income	-151 429.52	-461 668.82
Expenses		
Interest payable	-123.44	-3 945.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-2 406 867.03	-3 531 460.37
Payment of current net income on redemption of units	252 993.19	143 202.04
Total expenses	-2 153 997.28	-3 392 203.86
Net income	-2 305 426.80	-3 853 872.68
Realized capital gains and losses	39 034 177.65	-961 586.48
Realized result	36 728 750.85	-4 815 459.16
Unrealized capital gains and losses	103 141 823.37	205 853 305.35
Total result	139 870 574.22	201 037 846.19

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	1 871 319 060.69	1 437 477 538.59
Balance of unit movements	-16 527 392.55	232 803 675.91
Total result	139 870 574.22	201 037 846.19
Net fund assets at the end of the reporting period	1 994 662 242.36	1 871 319 060.69

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	13 635 645.0000	11 775 545.0000
Units issued	33 591 290.0000	2 970 200.0000
Units redeemed	-6 620 000.0000	-1 110 100.0000
Situation at the end of the period	40 606 935.0000	13 635 645.0000
Difference between units issued and units redeemed	26 971 290.0000	1 860 100.0000

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	11 827	423 500	432 315	3 012	4 562 050	0.23	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	1 316 329	212 781	215 167	1 313 943	1 990 295 350	99.55	
Total Gold						1 994 857 400	99.78	
Total Precious metal						1 994 857 400	99.78	
Total Precious metal						1 994 857 400	99.78	
Bank deposits at sight						4 450 493	0.22	
Other assets						1 136	0.00	
Total fund assets						1 999 309 029	100.00	
Loans						-4 411 783		
Other liabilities						-235 004		
Net fund assets						1 994 662 242		

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 994 857 400	99.78
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 994 857 400	99.78

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

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 1.032684

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in EUR		274 858 116.97	192 706 811.55	152 023 990.17
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		44.9204 ¹	84.9156	77.9854
Number of units outstanding		6 118 782.0000	2 269 391.0000	1 949 391.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	97.94
Total	97.94

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

Statement of assets

	31.12.2019	30.6.2019
Market values	EUR	EUR
Bank deposits		
– at sight	3 682 262.16	4 648 029.67
Other investments	274 494 428.78	188 471 461.48
Derivative financial instruments	2 080 490.78	0.00
Total fund assets	280 257 181.72	193 119 491.15
Loans	-5 365 777.71	-393 517.58
Other liabilities	-33 287.04	-19 162.02
Net fund assets	274 858 116.97	192 706 811.55

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	EUR	EUR
Income from bank assets	250.66	272.50
Negative interest	-29.54	-45.87
Purchase of current net income on issue of units	-57 815.12	-109 156.87
Total income	-57 594.00	-108 930.24
Expenses		
Interest payable	-1 233.93	-5 666.86
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-268 377.93	-397 339.96
Payment of current net income on redemption of units	7 728.75	103 263.79
Total expenses	-261 883.11	-299 743.03
Net income	-319 477.11	-408 673.27
Realized capital gains and losses	-1 919 308.13	-8 077 155.78
Realized result	-2 238 785.24	-8 485 829.05
Unrealized capital gains and losses	13 569 878.29	25 365 512.35
Total result	11 331 093.05	16 879 683.30

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	EUR	EUR
Net fund assets at the beginning of the financial year	192 706 811.55	152 023 990.17
Balance of unit movements	70 820 212.37	23 803 138.08
Total result	11 331 093.05	16 879 683.30
Net fund assets at the end of the reporting period	274 858 116.97	192 706 811.55

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	2 269 391.0000	1 949 391.0000
Units issued	4 179 391.0000	1 200 000.0000
Units redeemed	-330 000.0000	-880 000.0000
Situation at the end of the period	6 118 782.0000	2 269 391.0000
Difference between units issued and units redeemed	3 849 391.0000	320 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	285	130 396	126 585	4 096	5 527 083	1.97
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	152 044	86 048	38 775	199 317	268 967 346	95.97
Total Gold						274 494 429	97.94
Total Precious metal						274 494 429	97.94
Total Precious metal						274 494 429	97.94
Bank deposits at sight						3 682 262	1.32
Derivative financial instruments						2 080 491	0.74
Total fund assets						280 257 182	100.00
Short-term bank liabilities						-5 365 778	
Other liabilities						-33 287	
Net fund assets						274 858 117	

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	276 574 920	98.68
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	276 574 920	98.68

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	296 067 429	EUR	265 826 000	06.01.2020	2 042 975	0.73
USD	307 250	EUR	277 000	06.01.2020	3 254	0.00
USD	9 535 644	EUR	8 530 000	06.01.2020	34 161	0.01
USD	446 599	EUR	398 000	06.01.2020	101	0.00
					2 080 491	0.74

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	296 067 429	EUR	265 826 000	06.01.2020
USD	307 250	EUR	277 000	06.01.2020
USD	9 535 644	EUR	8 530 000	06.01.2020
USD	446 599	EUR	398 000	06.01.2020

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 = CHF 0.890869

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		1 040 854 617.46	895 799 926.89	1 238 243 398.70
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		62.5167 ¹	118.5452	109.3216
Number of units outstanding		16 649 222.0000	7 556 611.0000	11 326 611.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	98.10
Total	98.10

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	11 682 268.60	3 654 686.21
Other investments	1 041 024 890.39	895 878 714.83
Derivative financial instruments	8 386 936.37	0.00
Total fund assets	1 061 094 095.36	899 533 401.04
Loans	-20 111 627.47	-3 650 723.61
Other liabilities	-127 850.43	-82 750.54
Net fund assets	1 040 854 617.46	895 799 926.89

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	1 074.24	1 071.92
Negative interest	-241.50	-330.85
Purchase of current net income on issue of units	-75 489.80	-210 104.43
Total income	-74 657.06	-209 363.36
Expenses		
Interest payable	-9 775.62	-23 423.09
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 148 387.81	-1 977 907.32
Payment of current net income on redemption of units	11 295.14	310 928.57
Total expenses	-1 146 868.29	-1 690 401.84
Net income	-1 221 525.35	-1 899 765.20
Realized capital gains and losses	-1 763 217.71	-25 831 742.38
Realized result	-2 984 743.06	-27 731 507.58
Unrealized capital gains and losses	51 692 383.77	86 041 248.91
Total result	48 707 640.71	58 309 741.33

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	895 799 926.89	1 238 243 398.70
Balance of unit movements	96 347 049.86	-400 753 213.14
Total result	48 707 640.71	58 309 741.33
Net fund assets at the end of the reporting period	1 040 854 617.46	895 799 926.89

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 556 611.0000	11 326 611.0000
Units issued	9 374 611.0000	2 040 000.0000
Units redeemed	-282 000.0000	-5 810 000.0000
Situation at the end of the period	16 649 222.0000	7 556 611.0000
Difference between units issued and units redeemed	9 092 611.0000	-3 770 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	806	282 518	269 548	13 776	20 206 432	1.90
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	651 323	142 225	97 603	695 945	1 020 818 458	96.20
Total Gold						1 041 024 890	98.10
Total Precious metal						1 041 024 890	98.10
Total Precious metal						1 041 024 890	98.10
Bank deposits at sight						11 682 269	1.11
Derivative financial instruments						8 386 936	0.79
Total fund assets						1 061 094 095	100.00
Short-term bank liabilities						-20 111 627	
Other liabilities						-127 851	
Net fund assets						1 040 854 617	

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 049 411 826	98.89
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 049 411 826	98.89

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

** 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	1 035 144 081	CHF	1 010 952 000	06.01.2020	8 251 182	0.78
CHF	283 000	USD	288 475	06.01.2020	-3 566	0.00
USD	30 589 867	CHF	29 772 000	06.01.2020	140 874	0.01
USD	1 497 488	CHF	1 449 000	06.01.2020	-1 554	0.00
					8 386 936	0.79

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	1 035 144 081	CHF	1 010 952 000	06.01.2020
CHF	283 000	USD	288 475	06.01.2020
USD	30 589 867	CHF	29 772 000	06.01.2020
USD	1 497 488	CHF	1 449 000	06.01.2020

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 0.968350

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		58 741 022.48	48 353 576.07	53 282 046.72
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		91.7189	78.9516	82.4230
Number of units outstanding		640 446.0000	612 446.0000	646 446.0000

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.93
Metal Account Platinum	0.07
Total	100.00

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

Statement of assets

	31.12.2019	30.6.2019
Market values	USD	USD
Bank deposits		
– at sight	2 880.07	631 483.99
Other investments	58 748 569.26	48 354 704.75
Other assets	94.96	63.06
Total fund assets	58 751 544.29	48 986 251.80
Loans	-0.01	-626 231.50
Other liabilities	-10 521.80	-6 444.23
Net fund assets	58 741 022.48	48 353 576.07

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	USD	USD
Income from bank assets	190.29	584.60
Purchase of current net income on issue of units	-3 728.45	-17 918.34
Total income	-3 538.16	-17 333.74
Expenses		
Interest payable	-3.65	-2.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-96 885.38	-168 583.51
Payment of current net income on redemption of units	991.35	15 874.45
Total expenses	-95 897.68	-152 711.59
Net income	-99 435.84	-170 045.33
Realized capital gains and losses	-931 290.64	-7 824 344.66
Realized result	-1 030 726.48	-7 994 389.99
Unrealized capital gains and losses	8 920 403.89	5 665 234.45
Total result	7 889 677.41	-2 329 155.54

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	48 353 576.07	53 282 046.72
Balance of unit movements	2 497 769.00	-2 599 315.11
Total result	7 889 677.41	-2 329 155.54
Net fund assets at the end of the reporting period	58 741 022.48	48 353 576.07

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	612 446.0000	646 446.0000
Units issued	50 000.0000	97 000.0000
Units redeemed	-22 000.0000	-131 000.0000
Situation at the end of the period	640 446.0000	612 446.0000
Difference between units issued and units redeemed	28 000.0000	-34 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	811	7 024	7 791	44	41 926	0.07
PLATINUM BAR**	USD	58 303	5 566	2 202	61 667	58 706 643	99.93
Total Platinum						58 748 569	100.00
Total Precious metal						58 748 569	100.00
Total Precious metal						58 748 569	100.00
Bank deposits at sight						2 880	0.00
Other assets						95	0.00
Total fund assets						58 751 544	100.00
Short-term bank liabilities						0	
Other liabilities						-10 522	
Net fund assets						58 741 022	

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	58 748 569	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	58 748 569	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	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		11 379 585.35	11 107 931.36	8 172 157.07
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		183.7195	147.2419	92.4034
Number of units outstanding		61 940.0000	75 440.0000	88 440.0000

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

	31.12.2019	30.6.2019
	USD	USD
Market values		
Bank deposits		
– at sight	1 120.08	149 313.90
Securities	0.00	0.00
Other investments	11 380 513.82	11 108 103.77
Other assets	19.31	8.89
Total fund assets	11 381 653.21	11 257 426.56
Loans	0.00	-147 923.69
Other liabilities	-2 067.86	-1 571.51
Net fund assets	11 379 585.35	11 107 931.36

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Income		
Income from bank assets	132.50	23.13
Purchase of current net income on issue of units	-520.77	-4 464.51
Total income	-388.27	-4 441.38
Expenses		
Interest payable	0.00	-717.70
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-20 444.33	-33 034.78
Payment of current net income on redemption of units	2 970.10	6 209.32
Total expenses	-17 474.23	-27 543.16
Net income	-17 862.50	-31 984.54
Realized capital gains and losses	1 386 308.07	1 123 597.85
Realized result	1 368 445.57	1 091 613.31
Unrealized capital gains and losses	1 262 694.05	3 052 444.59
Total result	2 631 139.62	4 144 057.90

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	11 107 931.36	8 172 157.07
Balance of unit movements	-2 359 485.63	-1 208 283.61
Total result	2 631 139.62	4 144 057.90
Net fund assets at the end of the reporting period	11 379 585.35	11 107 931.36

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	Number	Number
Class (USD) A-dis		
Situation at the beginning of the financial year	75 440.0000	88 440.0000
Units issued	5 000.0000	20 000.0000
Units redeemed	-18 500.0000	-33 000.0000
Situation at the end of the period	61 940.0000	75 440.0000
Difference between units issued and units redeemed	-13 500.0000	-13 000.0000

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	7 169	393	1 742	5 820	11 087 967	97.42	
PALLADIUM OZ METALLKONTO**	USD	119	2 225	2 190	154	292 547	2.57	
Total Palladium						11 380 514	99.99	
Total Precious metal						11 380 514	99.99	
Total Precious metal						11 380 514	99.99	
Bank deposits at sight						1 120	0.01	
Other assets						19	0.00	
Total fund assets						11 381 653	100.00	
Other liabilities						-2 068		
Net fund assets						11 379 585		

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	11 380 514	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	11 380 514	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 1.032684

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		127 146 057.97	100 555 049.35	98 284 501.04
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		172.4882	145.8104	154.2615
Number of units outstanding		737 129.0000	689 629.0000	637 129.0000

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	100.00
Total	100.00

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

Statement of assets

	31.12.2019	30.6.2019
Market values	USD	USD
Bank deposits		
– at sight	2 834.16	11 077.79
Other investments	127 171 930.56	100 561 220.47
Other assets	140.65	80.23
Total fund assets	127 174 905.37	100 572 378.49
Other liabilities	-28 847.40	-17 329.14
Net fund assets	127 146 057.97	100 555 049.35

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	USD	USD
Income from bank assets	180.33	202.88
Purchase of current net income on issue of units	-9 280.24	-28 594.13
Total income	-9 099.91	-28 391.25
Expenses		
Interest payable	-0.71	-439.15
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-272 291.88	-427 229.70
Payment of current net income on redemption of units	1 131.27	10 161.41
Total expenses	-271 161.32	-417 507.44
Net income	-280 261.23	-445 898.69
Realized capital gains and losses	-103 465.43	-994 449.58
Realized result	-383 726.66	-1 440 348.27
Unrealized capital gains and losses	19 048 319.31	-3 849 444.14
Total result	18 664 592.65	-5 289 792.41

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	100 555 049.35	98 284 501.04
Balance of unit movements	7 926 415.97	7 560 340.72
Total result	18 664 592.65	-5 289 792.41
Net fund assets at the end of the reporting period	127 146 057.97	100 555 049.35

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	689 629.0000	637 129.0000
Units issued	57 500.0000	80 000.0000
Units redeemed	-10 000.0000	-27 500.0000
Situation at the end of the period	737 129.0000	689 629.0000
Difference between units issued and units redeemed	47 500.0000	52 500.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	6 607 136	548 722	108 691	7 047 167	127 166 136	99.99
SILVER OZ METALLKONTO**	USD	40	659 044	658 763	321	5 795	0.01
Total Silver						127 171 931	100.00
Total Precious metal						127 171 931	100.00
Total Precious metal						127 171 931	100.00
Bank deposits at sight						2 834	0.00
Other assets						140	0.00
Total fund assets						127 174 905	100.00
Other liabilities						-28 847	
Net fund assets						127 146 058	

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	—	—
Investments valuation based on market-observed parameters	127 171 931	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	127 171 931	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

0.45%

Exchange rate

CHF 1 = USD 1.032684

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		37 014 450.80	41 026 440.47	45 995 669.65
	CH0116015352			
Net asset value per unit in CHF		27.0150	26.2126	31.2865
Number of units outstanding		1 370 142.0000	1 565 142.0000	1 470 142.0000

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	155.76
Derivative financial instruments	37 014 774.81	41 026 284.68
Other assets	0.03	0.03
Total fund assets	37 014 774.84	41 026 440.47
Loans	-324.04	0.00
Net fund assets	37 014 450.80	41 026 440.47

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-0.50	-0.20
Purchase of current net income on issue of units	-666.34	-24 856.05
Total income	-666.84	-24 856.25
Expenses		
Interest payable	-481.30	-10.30
Commission remuneration of the Fund Management in accordance with the fund contract	-50 012.29	-110 093.73
Payment of current net income on redemption of units	4 549.82	22 075.65
Total expenses	-45 943.77	-88 028.38
Net income	-46 610.61	-112 884.63
Realized capital gains and losses	29 836.70	1 453 960.31
Realized result	-16 773.91	1 341 075.68
Unrealized capital gains and losses	1 184 175.22	-7 650 281.47
Total result	1 167 401.31	-6 309 205.79

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	41 026 440.47	45 995 669.65
Balance of unit movements	-5 179 390.98	1 339 976.61
Total result	1 167 401.31	-6 309 205.79
Net fund assets at the end of the reporting period	37 014 450.80	41 026 440.47

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	Number	Number
Situation at the beginning of the financial year	1 565 142.0000	1 470 142.0000
Units issued	100 000.0000	730 000.0000
Units redeemed	-295 000.0000	-635 000.0000
Situation at the end of the period	1 370 142.0000	1 565 142.0000
Difference between units issued and units redeemed	-195 000.0000	95 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					0	0.00	
Derivative financial instruments					37 014 775	100.00	
Total fund assets					37 014 775	100.00	
Short-term bank liabilities					-324		
Net fund assets					37 014 451		

Placement of the received and placed collaterals

	31.12.2019
Market value of the collateral received instruments for derivative financial instruments	40 127 776 ⁴
Valuation categories	Market value as of 31.12.2019
	in % of the total fund assets³
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	37 014 775
Investments valued with suitable valuation models taking account of the current market circumstances	–
Total	37 014 775
	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% 20-31.07.20**	68 507 100	CHF	68 507 100	37 014 775	100.00
			68 507 100	37 014 775	100.00

Liquidity linked to open derivative financial instruments: CHF 68 507 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.94%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	6 449 752.38	CHF
DE0001104719	GERMANY, REPUBLIC OF-REG-S 0.000	2 772 487.28	CHF
DE0001141737	GERMANY, REPUBLIC OF-REG-S 0.000	4 093 573.64	CHF
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	1 487 536.24	CHF
FR0000571150	FRANCE, REPUBLIC OF-OAT 6.00000%	386 280.05	CHF
FR0010171975	FRANCE, REPUBLIC OF-OAT 4.00000%	623 486.63	CHF
FR0011883966	FRANCE, REPUBLIC OF-OAT 2.50000%	4 637 967.85	CHF
GB0031790826	UNITED KINGDOM OF GB & NI 2.000%	3 850 062.14	CHF
GB00B3D4VD98	UNITED KINGDOM OF GB & NI 1.250%	391 686.51	CHF
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.2	2 722 664.07	CHF
NL0010060257	NETHERLANDS, KINGDOM OF THE 2.25	6 151 685.78	CHF
US912796TF63	AMERICA, UNITED STATES OF TB 0.0	2 335 473.53	CHF
US912796TK58	AMERICA, UNITED STATES OF TB 0.0	4 225 119.62	CHF

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		72 135 876.24	75 472 986.79	117 656 481.05
	CH0109967858			
Net asset value per unit in USD		29.4593	28.1756	32.5588
Number of units outstanding		2 448 662.0000	2 678 662.0000	3 613 662.0000

Statement of assets

	31.12.2019	30.6.2019
Market values	USD	USD
Bank deposits		
– at sight	594.45	648.31
Derivative financial instruments	72 135 175.07	75 472 239.38
Other assets	106.72	99.10
Total fund assets	72 135 876.24	75 472 986.79
Loans	0.00	0.00
Net fund assets	72 135 876.24	75 472 986.79

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	USD	USD
Income from bank assets	25.60	24 209.79
Purchase of current net income on issue of units	-4 592.39	-15 295.64
Total income	-4 566.79	8 914.15
Expenses		
Interest payable	-6.16	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-102 609.49	-231 306.00
Payment of current net income on redemption of units	18 116.05	41 423.98
Total expenses	-84 499.60	-189 882.02
Net income	-89 066.39	-180 967.87
Realized capital gains and losses	862 507.78	2 947 865.29
Realized result	773 441.39	2 766 897.42
Unrealized capital gains and losses	3 081 930.22	-17 411 117.34
Total result	3 855 371.61	-14 644 219.92

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	75 472 986.79	117 656 481.05
Balance of unit movements	-7 192 482.16	-27 539 274.34
Total result	3 855 371.61	-14 644 219.92
Net fund assets at the end of the reporting period	72 135 876.24	75 472 986.79

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	Number	Number
Situation at the beginning of the financial year	2 678 662.0000	3 613 662.0000
Units issued	535 000.0000	380 000.0000
Units redeemed	-765 000.0000	-1 315 000.0000
Situation at the end of the period	2 448 662.0000	2 678 662.0000
Difference between units issued and units redeemed	-230 000.0000	-935 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					594	0.00	
Derivative financial instruments					72 135 175	100.00	
Other assets					107	0.00	
Total fund assets					72 135 876	100.00	
Short-term bank liabilities					0		
Net fund assets					72 135 876		

Placement of the received and placed collaterals

	31.12.2019	
Market value of the collateral received instruments for derivative financial instruments	79 180 447.96 ⁴	
Valuation categories	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	72 135 175	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	72 135 175	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 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% 20-31.07.20**	122 433 100	USD	122 433 100	72 135 175	100.00
			122 433 100	72 135 175	100.00

Liquidity linked to open derivative financial instruments: USD 122 433 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.72%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A0VRQ6	AUSTRIA, REPUBLIC OF 3.15000% 12	13 703 846.36	USD
BE0000334434	BELGIUM, KINGDOM OF-144A-REG-S 0	10 094 273.67	USD
DE0001104719	GERMANY, REPUBLIC OF-REG-S 0.000	12 145 720.93	USD
DE0001141737	GERMANY, REPUBLIC OF-REG-S 0.000	962 926.07	USD
DE0001141778	GERMANY, REPUBLIC OF-REG-S 0.000	881 942.93	USD
FR0000187635	FRANCE, REPUBLIC OF-OAT 5.75000%	7 631 039.27	USD
FR0010773192	FRANCE, REPUBLIC OF-OAT 4.50000%	4 650 038.83	USD
FR0011883966	FRANCE, REPUBLIC OF-OAT 2.50000%	1 112 240.08	USD
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	3 368 955.18	USD
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	3 066 404.95	USD
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	21 629.89	USD
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.2	2 103 450.01	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	2 880 009.22	USD
NL0010060257	NETHERLANDS, KINGDOM OF THE 2.25	4 711 369.86	USD
US912796SR11	AMERICA, UNITED STATES OF TB 0.0	4 950 441.61	USD
US912796TF63	AMERICA, UNITED STATES OF TB 0.0	5 341 713.77	USD
US912796TK58	AMERICA, UNITED STATES OF TB 0.0	1 554 445.33	USD

Exchange rate

CHF 1 = USD 1.032684

UBS ETF (CH)

– SBI[®] Domestic Government 1-3

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		31 511 859.64	93 961 184.46	100 869 477.36
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		77.8088	79.9676	82.3430
Number of units outstanding		404 991.0000	1 174 991.0000	1 224 991.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	97.83
Total	97.83

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	46 688.97	55 763.40
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	30 832 397.50	92 356 078.35
Other assets	635 229.99	1 554 744.50
Total fund assets	31 514 316.46	93 966 586.25
Other liabilities	-2 456.82	-5 401.79
Net fund assets	31 511 859.64	93 961 184.46

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	0.35	0.00
Negative interest	-4 014.45	-672.90
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	697 832.40	1 919 032.87
Purchase of current net income on issue of units	24 492.77	29 745.10
Total income	718 311.07	1 948 105.07
Expenses		
Interest payable	-215.40	-109.76
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-56 093.18	-144 989.97
Payment of current net income on redemption of units	-387 009.90	-73 031.96
Total expenses	-443 318.48	-218 131.69
Net income	274 992.59	1 729 973.38
Realized capital gains and losses	-2 968 235.77	-1 231 680.66
Realized result	-2 693 243.18	498 292.72
Unrealized capital gains and losses	1 587 220.00	-1 155 055.31
Total result	-1 106 023.18	-656 762.59

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	93 961 184.46	100 869 477.36
Ord. annual distribution	-1 815 436.77	-2 272 033.17
Balance of unit movements	-59 527 864.87	-3 979 497.14
Total result	-1 106 023.18	-656 762.59
Net fund assets at the end of the reporting period	31 511 859.64	93 961 184.46

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 174 991.0000	1 224 991.0000
Units issued	110 000.0000	30 000.0000
Units redeemed	-880 000.0000	-80 000.0000
Situation at the end of the period	404 991.0000	1 174 991.0000
Difference between units issued and units redeemed	-770 000.0000	-50 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	29 235 000	20 481 000	34 326 000	15 390 000	15 958 661	50.64
SWITZERLAND 2.00000% 11-25.05.22*	CHF	26 250 000	18 653 000	30 958 000	13 945 000	14 873 737	47.19
SWITZERLAND 2.25000% 05-06.07.20*	CHF	31 997 000	554 000	32 551 000			
Total CHF						30 832 398	97.83

Total Bonds, fixed rate

						30 832 398	97.83
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Total Securities traded on an exchange

						30 832 398	97.83
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Total securities and similar instruments (thereof in lending)

						30 832 398	97.83 0.00)
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Bank deposits at sight

						46 689	0.15
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Other assets

						635 229	2.02
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Total fund assets

						31 514 316	100.00
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Other liabilities

						-2 456	
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Net fund assets

						31 511 860	
--	--	--	--	--	--	-------------------	--

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	30 832 398	97.83
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	30 832 398	97.83

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	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		86 282 642.40	115 127 333.16	106 996 479.20
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		109.9141	113.4258	114.4346
Number of units outstanding		785 001.0000	1 015 001.0000	935 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.29
Total	98.29

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	56 392.50	48 136.77
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	84 819 334.45	113 503 875.00
Other assets	1 413 651.69	1 581 946.20
Total fund assets	86 289 378.64	115 133 957.97
Other liabilities	-6 736.24	-6 624.81
Net fund assets	86 282 642.40	115 127 333.16

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-2 022.40	-1 154.15
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 146 319.92	2 220 406.38
Purchase of current net income on issue of units	63 182.72	230 015.28
Total income	1 207 480.24	2 449 267.51
Expenses		
Interest payable	-3 849.03	-4.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-85 812.17	-161 508.15
Payment of current net income on redemption of units	-289 084.41	-105 244.20
Total expenses	-378 745.61	-266 757.24
Net income	828 734.63	2 182 510.27
Realized capital gains and losses	-1 416 332.84	-2 522 957.49
Realized result	-587 598.21	-340 447.22
Unrealized capital gains and losses	-1 079 330.09	1 620 483.50
Total result	-1 666 928.30	1 280 036.28

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	115 127 333.16	106 996 479.20
Ord. annual distribution	-2 203 752.15	-2 094 402.24
Balance of unit movements	-24 974 010.31	8 945 219.92
Total result	-1 666 928.30	1 280 036.28
Net fund assets at the end of the reporting period	86 282 642.40	115 127 333.16

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 015 001.0000	935 001.0000
Units issued	140 000.0000	150 000.0000
Units redeemed	-370 000.0000	-70 000.0000
Situation at the end of the period	785 001.0000	1 015 001.0000
Difference between units issued and units redeemed	-230 000.0000	80 000.0000

Inventory of Fund assets

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	25 434 000	3 701 000	9 764 000	19 371 000	21 037 875	24.38
SWITZERLAND 1.25000% 14-28.05.26*	CHF	17 981 000	2 559 000	6 748 000	13 792 000	15 453 936	17.91
SWITZERLAND 1.50000% 13-24.07.25*	CHF	21 012 000	3 067 000	8 017 000	16 062 000	17 991 849	20.85
SWITZERLAND 4.00000% 98-11.02.23*	CHF	34 584 000	5 034 000	13 207 000	26 411 000	30 335 675	35.15
Total CHF						84 819 334	98.29

Total Bonds, fixed rate

84 819 334 98.29

Total Securities traded on an exchange

84 819 334 98.29

Total securities and similar instruments

84 819 334 98.29

(thereof in lending

0.00)

Bank deposits at sight

56 393 0.07

Other assets

1 413 652 1.64

Total fund assets

86 289 379 100.00

Other liabilities

-6 737

Net fund assets

86 282 642

Valuation categories

**Market value as of
31.12.2019**

**in %
of the total
fund assets³**

Investments valued at prices paid on the main market	84 819 334	98.29
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	84 819 334	98.29

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

0.15%

UBS ETF (CH) – SMIM[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		817 338 585.87	843 243 552.86	723 750 819.65
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		278.8673	261.7200	266.6669
Number of units outstanding		2 930 923.0000	3 221 930.0000	2 714 063.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Partners Group Holding AG	10.24
Lindt & Spruengli AG	8.81
Schindler Holding AG	7.43
Sonova Holding AG	6.09
Julius Baer Group Ltd	5.68
Straumann Holding AG	5.43
Temenos Group AG	5.07
Kuehne & Nagel International AG	4.66
Swiss Prime Site AG	4.32
Baloise-Holding AG	4.12
Others	37.94
Total	99.79

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

Breakdown by sectors in % of total assets

Finance & holding companies	18.54
Food & soft drinks	12.09
Mechanical engineering & industrial equipment	9.48
Pharmaceuticals, cosmetics & medical products	8.86
Real Estate	7.15
Insurance	6.40
Traffic & transportation	6.36
Banks & credit institutions	5.68
Internet, software & IT services	5.07
Chemicals	5.03
Others	15.13
Total	99.79

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	1 481 785.62	1 094.34
Securities		
– Shares and other equity instruments	817 164 679.53	843 259 947.55
Other assets	212 685.36	4 619 599.32
Total fund assets	818 859 150.51	847 880 641.21
Loans	-1 401 345.00	-4 541 670.63
Other liabilities	-119 219.64	-95 417.72
Net fund assets	817 338 585.87	843 243 552.86

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	0.00	0.06
Negative interest	-11.04	-6 505.56
Income from securities		
– from shares and other equity instruments	1 191 040.09	12 686 971.30
Offset payments from securities lending	10 881.13	1 304 653.07
Income from securities lending	76 599.30	298 165.95
Purchase of current net income on issue of units	6 150.81	146 042.54
Total income	1 284 660.29	14 429 327.36
Expenses		
Interest payable	-34 012.32	-22 735.98
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 046 220.51	-1 921 920.58
Other expenses	-17 953.45	-8 538.90
Payment of current net income on redemption of units	-34 343.17	-605 284.48
Total expenses	-1 132 529.45	-2 558 479.94
Net income	152 130.84	11 870 847.42
Realized capital gains and losses	16 221 775.59	16 121 477.19 ¹
Realized result	16 373 906.43	27 992 324.61
Unrealized capital gains and losses	53 040 014.35	-5 066 548.80
Total result	69 413 920.78	22 925 775.81

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	843 243 552.86	723 750 819.65
Ord. annual distribution	-18 645 780.00	-13 850 038.41
Balance of unit movements	-76 673 107.77	110 416 995.81
Total result	69 413 920.78	22 925 775.81
Net fund assets at the end of the reporting period	817 338 585.87	843 243 552.86

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	3 221 930.0000	2 714 063.0000
Units issued	44 006.0000	833 385.0000
Units redeemed	-335 013.0000	-325 518.0000
Situation at the end of the period	2 930 923.0000	3 221 930.0000
Difference between units issued and units redeemed	-291 007.0000	507 867.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	374 384	5 552	47 109	332 827	13 070 116	1.60	
Total Austria						13 070 116	1.60	
Switzerland								
VIFOR PHARMA AG CHF0.01*	CHF	180 696	2 122	24 251	158 567	28 010 861	3.42	
Total Switzerland						28 010 861	3.42	
Total Bearer shares						41 080 977	5.02	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	5 080	79	692	4 467	33 569 505	4.10	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	191 381	3 519	25 314	169 586	41 752 073	5.10	14 582
Total Switzerland						75 321 578	9.20	
Total Participation certificates						75 321 578	9.20	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	260 686	1 250	32 075	229 861	15 228 291	1.86	81 336
Total Global						15 228 291	1.86	
Switzerland								
BALOISE-HLDGS CHF0.1(REGD)*	CHF	229 311	3 036	39 650	192 697	33 721 975	4.12	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	12 862	2 932	3 239	12 555	26 842 590	3.28	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF		29 790	2 113	27 677	9 404 645	1.15	27 229
CLARIANT CHF4.00(REGD)*	CHF	1 158 858	31 614	154 001	1 036 471	22 387 774	2.73	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	14 367		1 634	12 733	8 817 603	1.08	
DUFREY AG CHF5 (REGD)*	CHF	167 886	2 624	34 007	136 503	13 107 018	1.60	124 013
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	33 333	515	4 331	29 517	18 787 571	2.29	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	88 993	939	11 138	78 794	13 922 900	1.70	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	758 006		758 006				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	19 286	165	2 376	17 075	16 784 725	2.05	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	154 567	1 177	19 248	136 496	18 672 653	2.28	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	1 052 367	14 387	135 100	931 654	46 517 484	5.68	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	263 718	5 045	35 026	233 737	38 145 878	4.66	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	510	4	63	451	38 560 500	4.71	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	814 048	15 242	108 072	721 218	33 053 421	4.04	128 360
OC OERLIKON CORP CHF1.00(REGD)*	CHF	933 903	7 500	110 131	831 272	9 443 250	1.15	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	106 666	1 764	13 978	94 452	83 816 705	10.24	94 157
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	193 696	4 547	24 673	173 570	23 188 952	2.83	179
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	91 471	683	11 681	80 473	19 088 196	2.33	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	258 474	3 879	37 306	225 047	49 847 911	6.09	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	52 897	813	6 886	46 824	44 501 530	5.43	
SUNRISE COMMUNICA CHF1*	CHF	146 528		16 813	129 715	9 864 826	1.20	81 989
SWATCH GROUP CHF0.45(REGD)*	CHF	297 119	1 562	66 516	232 165	11 875 240	1.45	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	357 333	4 042	45 401	315 974	35 357 491	4.32	46 517
TEMENOS AG CHF5 (REGD)*	CHF	304 473	5 523	39 199	270 797	41 486 100	5.07	1 092
VAT GROUP AG CHF0.10*	CHF	126 534	2 341	16 757	112 118	18 336 899	2.24	72 713
Total Switzerland						685 533 833	83.72	
Total Registered shares						700 762 124	85.58	
Total Securities traded on an exchange						817 164 680	99.79	
Total securities and similar instruments (thereof in lending)						817 164 680 143 100 337	99.79 17.48)	
Bank deposits at sight						1 481 786	0.18	
Other assets						212 685	0.03	
Total fund assets						818 859 151	100.00	
Short-term bank liabilities						-1 401 345		
Other liabilities						-119 220		
Net fund assets						817 338 586		
Valuation categories						Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market						817 164 680	99.79	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
Total						817 164 680	99.79	

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 1.086973

UBS ETF (CH) – SPI[®] Mid

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		169 745 977.83	154 577 112.73	147 801 926.13
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		111.0436	104.8738	105.8253
Number of units outstanding		1 528 643.0000	1 473 934.0000	1 396 660.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	6.53
Schindler Holding AG	5.52
Sonova Holding AG	4.51
Julius Baer Group Ltd	4.21
Straumann Holding AG	4.03
Adecco Group AG	3.77
Temenos Group AG	3.75
Kuehne & Nagel International AG	3.45
Swiss Prime Site AG	3.20
Baloise-Holding AG	3.06
Others	57.06
Total	99.09

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

Breakdown by sectors in % of total assets

Finance & holding companies	14.15
Mechanical engineering & industrial equipment	10.23
Food & soft drinks	10.00
Banks & credit institutions	9.56
Pharmaceuticals, cosmetics & medical products	9.10
Real Estate	7.05
Insurance	4.75
Traffic & transportation	4.71
Miscellaneous services	4.61
Chemicals	4.49
Others	20.44
Total	99.09

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	1 484 007.33	44 340.63
Securities		
– Shares and other equity instruments	169 701 461.74	154 503 751.97
Other assets	76 642.39	1 484 153.04
Total fund assets	171 262 111.46	156 032 245.64
Loans	-1 489 300.48	-1 433 666.72
Other liabilities	-26 833.15	-21 466.19
Net fund assets	169 745 977.83	154 577 112.73

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-113.68	-595.87
Income from securities		
– from shares and other equity instruments	218 941.42	3 068 365.80
Offset payments from securities lending	0.00	176 068.63
Income from securities lending	20 316.95	63 922.01
Purchase of current net income on issue of units	1 908.24	153 917.41
Total income	241 052.93	3 461 677.98
Expenses		
Interest payable	-9 389.89	-9 009.76
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-200 985.23	-380 069.13
Other expenses	-5 530.15	-3 306.05
Payment of current net income on redemption of units	0.00	-564 698.27
Total expenses	-215 905.27	-957 083.21
Net income	25 147.66	2 504 594.77
Realized capital gains and losses	4 336 761.28	8 056 849.03 ¹
Realized result	4 361 908.94	10 561 443.80
Unrealized capital gains and losses	8 554 762.62	-9 781 504.40
Total result	12 916 671.56	779 939.40

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	154 577 112.73	147 801 926.13
Ord. annual distribution	-3 670 095.66	-3 390 052.60
Balance of unit movements	5 922 289.20	9 385 299.80
Total result	12 916 671.56	779 939.40
Net fund assets at the end of the reporting period	169 745 977.83	154 577 112.73

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 473 934.0000	1 396 660.0000
Units issued	54 709.0000	586 628.0000
Units redeemed	0.0000	-509 354.0000
Situation at the end of the period	1 528 643.0000	1 473 934.0000
Difference between units issued and units redeemed	54 709.0000	77 274.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	49 805	3 272	1 511	51 566	2 024 997	1.18	
Total Austria						2 024 997	1.18	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF		7 163		7 163	446 971	0.26	
Total Liechtenstein						446 971	0.26	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 379	839	178	4 040	309 868	0.18	
Total Luxembourg						309 868	0.18	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	4 891	369	219	5 041	618 027	0.36	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 926	243	153	5 016	934 982	0.55	
GALENICA AG CHF0.1*	CHF	31 115	2 092	906	32 301	1 933 215	1.13	
IDORSIA AG CHF0.05*	CHF	46 164	3 075	1 360	47 879	1 433 497	0.84	25 394
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	13 726	1 069	679	14 116	1 421 481	0.83	
PARGESA HLDGS SA CHF20(BR)*	CHF	23 666	1 445	612	24 499	1 970 945	1.15	
SCHWEITER TECH CHF1*	CHF	623	29	17	635	778 510	0.45	
VIFOR PHARMA AG CHF0.01*	CHF	23 898	1 477	758	24 617	4 348 593	2.54	
ZUGER KANTONALBK CHF500*	CHF	93		4	89	562 480	0.33	
Total Switzerland						14 001 730	8.18	
Total Bearer shares						16 783 566	9.80	
Participation certificates								
Switzerland								
GRAUBUNDNER KTBK PTG CHF100*	CHF	473			473	702 405	0.41	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	667	46	21	692	5 200 380	3.04	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	25 281	1 921	900	26 302	6 475 552	3.78	
Total Switzerland						12 378 337	7.23	
Total Participation certificates						12 378 337	7.23	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	34 428	2 332	975	35 785	2 370 756	1.38	16 811
Total Global						2 370 756	1.38	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	103 479	6 290	4 270	105 499	6 458 649	3.77	
ALLREAL HOLDING AG CHF1*	CHF	8 864	508	175	9 197	1 769 503	1.03	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF		4 065		4 065	664 221	0.39	
ARYZTA AG CHF0.02 (REGD)*	CHF	612 294	32 038		644 332	697 167	0.41	453 017
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	22 181		22 181				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	30 287	2 408	2 748	29 947	5 240 725	3.06	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 693	508	255	1 946	4 160 548	2.43	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	6 737		6 737				
BELIMO HOLDING AG CHF1(REGD)*	CHF	308	17	5	320	2 332 800	1.36	
BERNER KTBK CHF20 (REGD)*	CHF	2 783	149		2 932	650 904	0.38	219
BKW AG CHF2.5*	CHF	12 255	726	197	12 784	912 778	0.53	
BOBST GROUP AG CHF1 REGD*	CHF	4 726			4 726	266 310	0.16	2 722
BOSSARD HLDGS AG CHF5*	CHF	3 457	253	117	3 593	627 697	0.37	10
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 766	146	60	1 852	1 463 080	0.85	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 137	324	146	4 315	1 466 237	0.86	3 713
BURCKHARDT COMPRES CHF2.5*	CHF	1 892	64	62	1 894	501 910	0.29	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	17 404	2 548	586	19 366	2 052 796	1.20	
CLARIANT CHF4.00(REGD)*	CHF	153 220	13 000	5 369	160 851	3 474 382	2.03	
CONZZETA AG CHF2 (REGD)* 'A'*	CHF	909	49	18	940	1 086 640	0.63	
DKSH HOLDING LTD CHF0.1*	CHF	22 306	1 483	807	22 982	1 211 151	0.71	11 285
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 908	130	72	1 966	1 361 455	0.79	
DUFREY AG CHF5 (REGD)*	CHF	21 830	1 508	2 141	21 197	2 035 336	1.19	20 823
EMMI AG CHF10 (REGD)*	CHF	1 244	91	47	1 288	1 085 140	0.63	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 399	298	122	4 575	2 911 988	1.70	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	11 728	804	316	12 216	2 158 567	1.26	10 338
FORBO HLDGS AG CHF0.10(REGD)*	CHF	625	217	89	753	1 240 944	0.72	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	99 133	3 686		102 819	288 304	0.17	33 507
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 542	201	93	2 650	2 604 950	1.52	1 036
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	20 382	1 351	571	21 162	2 894 962	1.69	
HUBER & SUHNER AG CHF0.25*	CHF	9 601	829	240	10 190	782 592	0.46	422
IMPLENIA AG CHF1.02 (REGD)*	CHF	9 110	527	974	8 663	340 109	0.20	8 662
INFICON HOLDING AG CHF5(REGD)*	CHF	1 090	65	24	1 131	869 174	0.51	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	412	24	9	427	928 725	0.54	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF		145 669	1 177	144 492	7 214 486	4.21	
KARDEX AG CHF0.45 (REGD)*	CHF	3 728	216	111	3 833	624 779	0.36	203
KOMAX CHF0.10(REGD)*	CHF	2 364	75		2 439	576 580	0.34	2 438
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	34 888	2 581	1 245	36 224	5 911 757	3.45	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	362			362	515 488	0.30	94
LINDT & SPRUENGLI CHF100(REGD)*	CHF	68	4	2	70	5 985 000	3.49	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	107 644	7 832	3 742	111 734	5 120 769	2.99	
LUZERNER KTBKCHF31 (REGD)*	CHF	2 038	134	56	2 116	887 662	0.52	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	123			123	268 140	0.16	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	4 177	168	129	4 216	1 216 316	0.71	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	123 791	7 993	3 878	127 906	1 453 012	0.85	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	6 000		6 000				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	25 506	2 349	870	26 985	3 605 196	2.11	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	12 080	761	312	12 529	2 971 879	1.74	
SFS GROUP AG CHF0.1*	CHF	10 614	756	487	10 883	1 013 207	0.59	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 654	147	36	2 765	1 296 785	0.76	2 660
SIG COMBIBLOC GROU CHF0.1*	CHF	82 637	57 946	2 099	138 484	2 140 963	1.25	

Security	30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SOFTWAREONE HLD AG CHF0.01*	CHF	27 158		27 158	672 161	0.39	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 156	2 649	1 908	34 897	7 729 686	4.51
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 798	152	34	1 916	863 158	0.50
STADLER RAIL AG*	CHF	23 595	5 417	769	28 243	1 365 831	0.80
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	6 988	558	283	7 263	6 902 755	4.03
SULZER AG CHF0.01*	CHF	10 913	504	183	11 234	1 213 272	0.71
SUNRISE COMMUNICA CHF1*	CHF	19 377	1 495	663	20 209	1 536 894	0.90
SWATCH GROUP CHF0.45 (REGD)*	CHF	39 133	1 911	4 856	36 188	1 851 016	1.08
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	21 252	472	21 724			
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	47 100	3 463	1 531	49 032	5 486 681	3.20
TECAN GROUP AG CHF0.10 (REGD)*	CHF	7 356	501	191	7 666	2 085 152	1.22
TEMENOS AG CHF5 (REGD)*	CHF	40 145	3 179	1 359	41 965	6 429 038	3.75
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	4 242	388		4 630	452 814	0.26
VALIANT HOLDING AG CHF3.30 (REGD)*	CHF	9 811	569	183	10 197	1 003 385	0.59
VALORA HOLDING CHF1 (REGD)*	CHF	1 999	120	73	2 046	552 420	0.32
VAT GROUP AG CHF0.10*	CHF	16 665	1 226	522	17 369	2 840 700	1.66
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	17 441	1 259	660	18 040	1 247 466	0.73
VZ HOLDINGS CHF0.25*	CHF	1 939	53	1 992	594 612	0.35	
Total Switzerland					138 168 802	80.68	
Total Registered shares					140 539 558	82.06	
Total Securities traded on an exchange					169 701 462	99.09	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

PANALPINA WELT AG CHF0.10 (ASD 02/10/19 SHS)**	CHF	6 093	6 093				
Total Switzerland						0.00	

Total Registered shares

0.00

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

0.00

Total securities and similar instruments (thereof in lending)					169 701 462 21 397 268	99.09 12.49)	
Bank deposits at sight					1 484 007	0.87	
Other assets					76 642	0.04	
Total fund assets					171 262 111	100.00	
Short-term bank liabilities					-1 489 300		
Other liabilities					-26 833		
Net fund assets					169 745 978		

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	169 701 462	99.09
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	169 701 462	99.09

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

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

0.26%

Exchange rate

EUR 1 = CHF 1.086973

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		686 087 689.01	717 042 700.17	483 441 337.46
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		70.5005	67.6289	60.1074
Number of units outstanding		9 731 670.0000	10 602 604.0000	8 042 959.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.64
NOVARTIS AG	14.60
ROCHE Holding AG	14.60
Zurich Insurance Group AG	3.93
UBS AG	2.92
ABB Ltd	2.81
Cie Financiere Richemont SA	2.63
Swiss Re Ltd	2.12
Credit Suisse Group AG	2.10
Lafarge Holcim Ltd	1.80
Others	31.81
Total	99.96

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	30.97
Food & soft drinks	22.44
Finance & holding companies	8.87
Insurance	7.95
Chemicals	5.69
Banks & credit institutions	4.12
Watches & jewellery	3.34
Electrical devices & components	3.23
Building industry & materials	3.16
Mechanical engineering & industrial equipment	1.93
Others	8.26
Total	99.96

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	85 959.34	125 350.12
Securities		
– Shares and other equity instruments	685 850 561.12	716 593 008.55
Other assets	227 813.56	6 487 459.07
Total fund assets	686 164 334.02	723 205 817.74
Loans	0.00	-6 094 107.71
Other liabilities	-76 645.01	-69 009.86
Net fund assets	686 087 689.01	717 042 700.17

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-54.43	-4 121.62
Income from securities		
– from shares and other equity instruments	650 868.52	17 188 821.19
– from bonus shares	0.00	11 265.62
Offset payments from securities lending	0.00	1 721 415.55
Income from securities lending	36 033.24	93 895.74
Purchase of current net income on issue of units	17 225.35	1 380 130.02
Total income	704 072.68	20 391 406.50
Expenses		
Interest payable	-49 376.41	-33 629.46
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-535 920.22	-879 976.89
Other expenses	-27 075.10	-20 887.95
Payment of current net income on redemption of units	-15 121.75	-3 006 486.36
Total expenses	-627 493.48	-3 940 980.66
Net income	76 579.20	16 450 425.84
Realized capital gains and losses	17 135 991.24	19 163 247.97 ¹
Realized result	17 212 570.44	35 613 673.81
Unrealized capital gains and losses	30 823 970.08	58 185 994.41
Total result	48 036 540.52	93 799 668.22

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	717 042 700.17	483 441 337.46
Ord. annual distribution	-18 264 505.32	-14 743 406.60
Balance of unit movements	-60 727 046.36	154 545 101.09
Total result	48 036 540.52	93 799 668.22
Net fund assets at the end of the reporting period	686 087 689.01	717 042 700.17

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 602 604.0000	8 042 959.0000
Units issued	802 066.0000	5 818 645.0000
Units redeemed	-1 673 000.0000	-3 259 000.0000
Situation at the end of the period	9 731 670.0000	10 602 604.0000
Difference between units issued and units redeemed	-870 934.0000	2 559 645.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	39 870	3 288	6 758	36 400	1 429 428	0.21	
PIERER MOBILITY AG NPV*	CHF	4 050			4 050	218 700	0.03	759
Total Austria						1 648 128	0.24	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	2 500		300	2 200	92 400	0.01	
Total Italy						92 400	0.01	
Liechtenstein								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	5 200	230	430	5 000	312 000	0.05	
Total Liechtenstein						312 000	0.05	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	2 948	550	598	2 900	222 430	0.03	
Total Luxembourg						222 430	0.03	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 350			1 350	156 870	0.02	1 349
BQE CANT DE GENEVE CHF50(REG)*	CHF	950			950	184 775	0.03	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	39 000	0.01	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 328		178	1 150	121 325	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 750		250	3 500	429 100	0.06	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	3 885	108	403	3 590	669 176	0.10	
GALENICA AG CHF0.1*	CHF	24 980	1 682	3 862	22 800	1 364 580	0.20	
GURIT HOLDING AG CHF50 (BR)*	CHF	180		15	165	246 510	0.04	
IDORSIA AG CHF0.05*	CHF	37 250	2 850	6 600	33 500	1 002 990	0.15	17 506
KUDELSKI SA CHF8.00 (BR)*	CHF	20 500		2 000	18 500	106 375	0.02	18 500
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	11 015	871	1 986	9 900	996 930	0.15	
LASTMINUTE.COM EURO.01 (BR)*	CHF	2 000		500	1 500	69 000	0.01	1 500
LEONTEQ AG CHF1 (REGD)*	CHF	4 750			4 750	155 990	0.02	4 749
MEDARTIS HLDG AG CHF0.2*	CHF	2 250			2 250	98 325	0.01	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	9 000			9 000	57 150	0.01	
PARGESA HLDGS SA CHF20(BR)*	CHF	18 925	1 237	2 912	17 250	1 387 763	0.20	
PHOENIX MECANO CHF1(BR)*	CHF	350		50	300	143 550	0.02	
SCHWEITER TECH CHF1*	CHF	490	10	50	450	551 700	0.08	
SENSIRION AG NPV*	CHF	4 500			4 500	184 725	0.03	2 339
SWATCH GROUP CHF2.25(BR)*	CHF	15 477	957	3 234	13 200	3 564 000	0.52	1 543
SWISS RE AG CHF0.10*	CHF	152 325	10 787	29 262	133 850	14 549 495	2.12	
THURGAUER KTBK CHF20*	CHF	1 950			1 950	212 550	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	100		7	93	282 720	0.04	
VIFOR PHARMA AG CHF0.01*	CHF	19 200	1 470	3 315	17 355	3 065 761	0.45	
VON ROLL HOLDING CHF0.10*	CHF	99 000			99 000	86 526	0.01	
ZUGER KANTONALBK CHF500*	CHF	70	3	8	65	410 800	0.06	
Total Switzerland						30 137 685	4.39	
Total Bearer shares						32 412 643	4.72	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	265	30	35	260	239 200	0.03	
BASLER KTBK PTG CHF8.50*	CHF	2 850		200	2 650	198 750	0.03	
GRAUBÜNDNER KTBK PTG CHF100*	CHF	350	25	40	335	497 475	0.07	
LINDT & SPRÜENGLI PTG CERT CHF10*	CHF	540	41	90	491	3 689 865	0.54	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	20 330	1 780	3 560	18 550	4 567 010	0.67	1 399
Total Switzerland						9 192 300	1.34	
Total Participation certificates						9 192 300	1.34	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	351 050	33 324	65 374	319 000	100 166 000	14.60	
Total Switzerland						100 166 000	14.60	
Total Other shares						100 166 000	14.60	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	27 700	2 100	4 550	25 250	1 672 813	0.24	9 991
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050			1 050	61 425	0.01	
Total Global						1 734 238	0.25	
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	1 500		150	1 350	209 250	0.03	
Total Liechtenstein						209 250	0.03	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	909 398	88 766	171 664	826 500	19 315 305	2.81	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	83 202	5 992	14 794	74 400	4 554 768	0.66	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	75		75				
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	10 000		1 500	8 500	119 000	0.02	
ALCON AG CHF0.04*	CHF	244 600	22 580	44 680	222 500	12 193 000	1.78	
ALLREAL HOLDING AG CHF1*	CHF	7 125	474	1 149	6 450	1 240 980	0.18	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	2 900	170	195	2 875	469 775	0.07	
ALUFLEXPACK AG CHF1*	CHF	1 042	1 958		3 000	59 700	0.01	
APG SGA SA CHF2.60*	CHF	650			650	184 600	0.03	
ARBONIA AG CHF4.20 (REGD)*	CHF	27 500	1 000	2 500	26 000	327 600	0.05	
ARYZTA AG CHF0.02 (REGD)*	CHF	495 800	22 488	60 288	458 000	495 556	0.07	167 151
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	17 500			17 500	184 100	0.03	17 499
BACHEM HOLDING AG CHF0.05(REGD)CLS'B*	CHF	2 580	250	480	2 350	363 780	0.05	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	24 428	2 234	5 612	21 050	3 683 750	0.54	

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 375	349	374	1 350	2 886 300	0.42	
BASILEA PHARMACEUT CHF1 (REGD)*	CHF	5 250		250	5 000	234 300	0.03	4 999
BELIMO HOLDING AG CHF1 (REGD)*	CHF	250	17	42	225	1 640 250	0.24	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	1 075	100	175	1 000	262 000	0.04	
BELLEVUE GROUP AG CHF0.1*	CHF	4 500		750	3 750	89 625	0.01	
BERGBAHNEN ENGELBE CHF0.2*	CHF	250			250	86 500	0.01	
BERNER KTBK CHF20 (REGD)*	CHF	2 111	199	235	2 075	460 650	0.07	302
BFW LIEGENSCHAFTEN CHF7.5*	CHF	1 450		250	1 200	53 160	0.01	
BKW AG CHF2.5*	CHF	9 875	276	1 026	9 125	651 525	0.09	
BOBST GROUP AG CHF1 REGD*	CHF	3 750		300	3 450	194 408	0.03	930
BOSSARD HLDGS AG CHF5*	CHF	2 700	125	325	2 500	436 750	0.06	850
BQE CANT VAUDOISE CHF10.00 (REGD)*	CHF	1 425	103	228	1 300	1 027 000	0.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 325	270	545	3 050	1 036 390	0.15	
BURCKHARDT COMPRES CHF2.5*	CHF	1 500		150	1 350	357 750	0.05	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 200			2 200	167 420	0.02	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 995		420	2 575	94 760	0.01	2 175
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	14 100	1 996	2 396	13 700	1 452 200	0.21	
CHAM GROUP AG CHF65 (REGD)*	CHF	180		180				
CICOR TECHNOLOGIES CHF10 (REGD)*	CHF	800			800	47 520	0.01	399
CLARIANT CHF4.00 (REGD)*	CHF	123 235	11 436	21 271	113 400	2 449 440	0.36	
COLTENE HOLDING AG CHF5 (REGD)*	CHF	2 000			2 000	177 600	0.03	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	730	18	73	675	780 300	0.11	
CPH CHEMIE & PAPI CHF2 (REGD)*	CHF	1 420		145	1 275	100 980	0.01	
CREDIT SUISSE GRP CHF0.04 (REGD)*	CHF	1 210 654	113 386	223 540	1 100 500	14 422 053	2.10	
DKSH HOLDING LTD CHF0.1*	CHF	17 860	1 144	3 004	16 000	843 200	0.12	6 721
DORMAKABA HOLDING CHF0.10 'B' (REGD)*	CHF	1 530	141	296	1 375	952 188	0.14	
DUFFRY AG CHF5 (REGD)*	CHF	17 500	784	3 334	14 950	1 435 499	0.21	14 949
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	40 000		3 000	37 000	236 430	0.03	28 803
EMMI AG CHF10 (REGD)*	CHF	1 000	62	142	920	775 100	0.11	
EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)*	CHF	3 550	301	621	3 230	2 055 895	0.30	
EVOLVA HOLDING SA CHF0.20*	CHF	409 000			409 000	89 571	0.01	408 999
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 025			1 025	63 345	0.01	1 003
FLUGHAFEN ZÜRICH A CHF10 (REGD) POST SPLIT*	CHF	9 450	789	1 614	8 625	1 524 038	0.22	
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	500	142	132	510	840 480	0.12	
FUNDAMENTA REAL ES CHF6*	CHF	12 000			12 000	184 200	0.03	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	81 000		9 000	72 000	201 888	0.03	18 275
GEBERIT CHF0.10 (REGD)*	CHF	18 600	1 702	3 502	16 800	9 125 760	1.33	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 050	184	364	1 870	1 838 210	0.27	
GIVAUDAN AG CHF10*	CHF	3 980	367	742	3 605	10 926 755	1.59	
GLARNER KB CHF10*	CHF	1 300			1 300	43 290	0.01	
GROUPE MINOTERIES CHF5 (REGD)*	CHF	100			100	36 000	0.01	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	16 380	1 432	2 887	14 925	2 041 740	0.30	
HIAG IMMOBILIEN HL CHF1*	CHF	1 500		200	1 300	140 400	0.02	
HOCHDORF HOLDING CHF10 (REGD)*	CHF	450			450	37 440	0.01	449
HUBER & SUHNER AG CHF0.25*	CHF	7 800	217	767	7 250	556 800	0.08	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	35			35	160 300	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	7 000		1 000	6 000	235 560	0.03	5 999
INFICON HOLDING AG CHF5 (REGD)*	CHF	875	24	99	800	614 800	0.09	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	330	9	34	305	663 375	0.10	
INTERSHOP HLDG AG CHF10 (REGD)*	CHF	650		150	500	283 500	0.04	
INVESTIS HOLDING S CHF0.10*	CHF	1 100	350	200	1 250	101 500	0.01	
IVF HARTMANN HLDG CHF1.75*	CHF	400			400	62 400	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	111 774	10 127	20 401	101 500	5 067 895	0.74	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	2 250	250	400	2 100	346 500	0.05	
KARDEX AG CHF0.45 (REGD)*	CHF	2 950		225	2 725	444 175	0.06	
KLINGELNBERG AG*	CHF	2 500		400	2 100	51 240	0.01	
KOMAX CHF0.10 (REGD)*	CHF	1 868		143	1 725	407 790	0.06	1 724
KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)*	CHF	28 027	2 572	5 049	25 550	4 169 760	0.61	160
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	240 800	35 646	46 446	230 000	12 351 000	1.80	
LECLANCHE SA CHF0.10 (REGD)*	CHF	24 000			24 000	33 480	0.00	23 999
LEM HLDGS AG CHF0.50 (REGD) (POST SUBD)*	CHF	285		25	260	370 240	0.05	
LINDT & SPRUENGLI CHF100 (REGD)*	CHF	54	4	9	49	4 189 500	0.61	
LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)*	CHF	86 612	7 977	15 747	78 842	3 613 329	0.53	
LONZA GROUP AG CHF1 (REGD)*	CHF	37 250	3 460	6 910	33 800	11 938 160	1.74	
LUZERNER KTBK CHF31 (REGD)*	CHF	1 635	77	212	1 500	629 250	0.09	264
MCH GROUP AG CHF 10.00*	CHF	1 250			1 250	32 625	0.00	
MEDACTA GROUP SA CHF0.10*	CHF	2 650	300	350	2 600	188 240	0.03	
MEIER TOBLER GROU CHF0.10 (REGD)*	CHF	1 800		1 800				
METALL ZUG AG SER 'B' CHF25 (REGD)*	CHF	95		10	85	185 300	0.03	
MEYER BURGER TECHN CHF0.05*	CHF	302 500			302 500	113 438	0.02	
MIKRON HLDG AG CHF0.10 (REGD)*	CHF	3 000		3 000				
MOBILEZONE HOLDING CHF0.01 (REG)*	CHF	19 000	3 750	2 000	20 750	225 345	0.03	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 300	190	465	3 025	872 713	0.13	
MOLECULAR PARTNERS CHF0.1*	CHF	8 000			8 000	140 160	0.02	
NESTLE SA CHF0.10 (REGD)*	CHF	1 529 935	108 863	287 298	1 351 500	141 610 170	20.64	
NOVARTIS AG CHF0.50 (REGD)*	CHF	1 262 750	87 752	260 502	1 090 000	100 171 000	14.60	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF		3 000		3 000	130 515	0.02	
OBSEVA SA CHF1*	CHF	13 000		13 000				
OC OERLIKON CORP CHF1.00 (REGD)*	CHF	99 500	6 802	15 552	90 750	1 030 920	0.15	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	4 500	1 500		6 000	91 680	0.01	
ORELL FUESSLI HLDG CHF1*	CHF	300			300	29 850	0.00	
ORIOR AG CHF4.00*	CHF	3 250	300	550	3 000	268 500	0.04	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	4 500	23	4 523				
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 400	1 043	2 193	10 250	9 095 850	1.33	10 249
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	1 500			1 500	59 250	0.01	1 499
PLAZZA AG CHF0.50 (REGD) 'A'*	CHF	575			575	162 150	0.02	48
POLYPHOR AG CHF2*	CHF	5 000			5 000	39 500	0.01	3 244
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	20 600	2 032	3 632	19 000	2 538 400	0.37	
RICHEMONT (CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	261 100	25 414	49 514	237 000	18 026 220	2.63	
RIETER HOLDING AG CHF5*	CHF	1 575		175	1 400	193 340	0.03	1 367
ROMANDE ENERGIE HO CHF25 (REGD)*	CHF	180		20	160	192 000	0.03	
SANTHERA PHARMA CHF1*	CHF	4 400			4 400	49 896	0.01	
SCHAFFNER HLDG AG CHF50 (REGD)*	CHF	280			280	62 160	0.01	
SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)*	CHF	9 700	840	1 690	8 850	2 099 220	0.31	
SCHMOLZ & BICKENBA CHF0.5 (REGD)*	CHF	259 000		109 000	150 000	42 150	0.01	149 999
SCHWEIZER NAT BK CHF250 (REGD)*	CHF	40			40	215 600	0.03	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	1 450		200	1 250	123 125	0.02	
SFS GROUP AG CHF0.1*	CHF	8 400	234	834	7 800	726 180	0.11	
SGS LTD CHF1 (REGD)*	CHF	2 600	206	481	2 325	6 163 575	0.90	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 125	205	355	1 975	926 275	0.13	1 367
SIG COMBIBLOC GROU CHF0.1*	CHF	65 900	42 835	11 735	97 000	1 499 620	0.22	
SIKA AG CHF0.01 (REG)*	CHF	63 337	5 813	11 800	57 350	10 429 098	1.52	8 713
SOFTWAREONE HLD AG CHF0.01*	CHF		21 000	2 000	19 000	470 250	0.07	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	27 483	2 579	5 512	24 550	5 437 825	0.79	

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 402	76	128	1 350	608 175	0.09	
STADLER RAIL AG*	CHF	19 050	3 829	3 179	19 700	952 692	0.14	
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF	525		525				
STRAUMANN HLDG CHF0.1(REGD)*	CHF	5 625	526	1 031	5 120	4 866 048	0.71	
SULZER AG CHF0.01*	CHF	8 755	556	1 261	8 050	869 400	0.13	
SUNRISE COMMUNICA CHF1*	CHF	16 000	1 123	2 973	14 150	1 076 108	0.16	
SWATCH GROUP CHF0.45(REGD)*	CHF	31 600	1 148	7 248	25 500	1 304 325	0.19	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	17 103	1 280	3 883	14 500	7 044 100	1.03	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	37 968	3 538	6 906	34 600	3 871 740	0.56	14 637
SWISSCOM AG CHF1(REGD)*	CHF	12 705	1 204	2 359	11 550	5 920 530	0.86	11 440
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	5 250		300	4 950	240 174	0.04	
TAMEDIA AG CHF10 (REGD)*	CHF	1 700		200	1 500	140 550	0.02	
TECAN GROUP AG CHF0.10(REGD)*	CHF	5 875	436	911	5 400	1 468 800	0.21	1 284
TEMENOS AG CHF5 (REGD)*	CHF	32 350	3 147	5 897	29 600	4 534 720	0.66	2 800
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF	3 400		3 400				
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	3 200			3 200	312 960	0.05	2 659
UBS GROUP CHF0.10 (REGD)*	CHF	1 926 082	132 988	418 070	1 641 000	20 061 225	2.92	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	7 850	482	1 182	7 150	703 560	0.10	
VALORA HOLDING CHF1(REGD)*	CHF	1 500	35	135	1 400	378 000	0.06	1 349
VARIA US PROPRIETIE CHF1*	CHF	2 500		400	2 100	89 460	0.01	
VAT GROUP AG CHF0.10*	CHF	13 456	1 093	2 299	12 250	2 003 488	0.29	12 065
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	450	30	45	435	248 820	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	13 980	890	2 220	12 650	874 748	0.13	
VZ HOLDINGS CHF0.25*	CHF	1 525	35	160	1 400	417 900	0.06	
WALLISER KTBK CHF10 (REG A)*	CHF	2 300		125	2 175	245 775	0.04	
WARTECK INVEST AG CHF10(REGD)*	CHF	87		7	80	164 800	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	10 000		10 000				
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	1 900	250	250	1 900	248 900	0.04	
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	5 350		900	4 450	202 920	0.03	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	1 100		1 100				
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	145		10	135	314 550	0.05	
ZUR ROSE GP AG CHF30.00*	CHF	3 600	150	350	3 400	363 800	0.05	2 436
ZURICH INSURANCE GRP CHF0.10*	CHF	75 712	6 411	14 173	67 950	26 982 945	3.94	
Total Switzerland						542 136 126	79.02	

Total Registered shares						544 079 613	79.30	
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Rights

Switzerland

SCHMOLZ+BICKENBACH AG RIGHTS 18.12.19*	CHF		150 000		150 000	2	0.00	
SCHMOLZ+BICKENBACH AG RIGHTS 18.12.19*	CHF		150 000		150 000	2	0.00	
SCHMOLZ+BICKENBACH AG RIGHTS 18.12.19*	CHF		150 000		150 000	2	0.00	
Total Switzerland						5	0.00	

Total Rights						5	0.00	
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Total Securities traded on an exchange						685 850 561	99.96	
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

PANALPINA WELT AG CHF0.10(ASD 02/10/19 SHS)**	CHF		4 213		4 213			
Total Switzerland								0.00

Total Registered shares								0.00
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Total Securities traded neither on an exchange nor on a regulated market								0.00
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Total securities and similar instruments (thereof in lending)						685 850 561 29 358 517	99.96 4.28)	
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Bank deposits at sight						85 959	0.01	
Other assets						227 814	0.03	

Total fund assets						686 164 334	100.00	
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Other liabilities						-76 645		
Net fund assets						686 087 689		

Valuation categories		Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market		685 850 561	99.96
Investments valuation based on market-observed parameters		–	–
Investments valued with suitable valuation models taking account of the current market circumstances		–	–
Total		685 850 561	99.96

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

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 1.086973

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		1 729 826 900.55	1 774 984 021.86	1 502 776 217.20
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		108.0481	102.1049	88.6738
Number of units outstanding		16 009 786.0000	17 383 923.0000	16 947 244.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

ROCHE Holding AG	18.37
NESTLE SA	18.00
NOVARTIS AG	17.84
Zurich Insurance Group AG	5.94
UBS AG	4.42
ABB Ltd	4.26
Cie Financiere Richemont SA	3.97
Swiss Re AG	3.20
Credit Suisse Group AG	3.18
Lafarge Holcim Ltd	2.73
Others	18.02
Total	99.93

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	36.22
Food & soft drinks	18.00
Insurance	10.69
Chemicals	7.34
Finance & holding companies	7.10
Watches & jewellery	4.75
Building industry & materials	4.73
Electrical devices & components	4.26
Banks & credit institutions	3.18
Miscellaneous services	2.36
Others	1.30
Total	99.93

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	471 621.88	5 090 467.39
Securities		
– Shares and other equity instruments	1 728 907 213.13	1 773 778 860.92
Derivative financial instruments	1 520.00	330.00
Other assets	679 520.80	15 800 274.41
Total fund assets	1 730 059 875.81	1 794 669 932.72
Loans	0.00	-19 488 213.42
Other liabilities	-232 975.26	-197 697.44
Net fund assets	1 729 826 900.55	1 774 984 021.86

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	0.32	0.00
Negative interest	-1 683.54	-7 482.97
Income from securities		
– from shares and other equity instruments	1 837 538.00	42 685 977.56
– from bonus shares	0.00	26 215.24
Offset payments from securities lending	103 950.00	3 646 949.25
Income from securities lending	11 982.19	84 399.09
Purchase of current net income on issue of units	2 843.00	757 064.39
Total income	1 954 629.97	47 193 122.56
Expenses		
Interest payable	-112 430.90	-70 050.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 804 305.73	-3 168 036.98
Other expenses	-60 686.00	-26 496.45
Payment of current net income on redemption of units	-26 513.77	-758 324.60
Total expenses	-2 003 936.40	-4 022 908.50
Net income	-49 306.43	43 170 214.06
Realized capital gains and losses	55 114 341.75	35 461 098.22 ¹
Realized result	55 065 035.32	78 631 312.28
Unrealized capital gains and losses	69 701 757.16	198 327 462.66
Total result	124 766 792.48	276 958 774.94

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	1 774 984 021.86	1 502 776 217.20
Ord. annual distribution	-23 869 233.48	-20 642 582.56
Interim distribution	0.00	-26 096 883.00 ²
Balance of unit movements	-146 054 680.31	41 988 495.28
Total result	124 766 792.48	276 958 774.94
Net fund assets at the end of the reporting period	1 729 826 900.55	1 774 984 021.86

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 383 923.0000	16 947 244.0000
Units issued	1 513 559.0000	2 906 679.0000
Units redeemed	-2 887 696.0000	-2 470 000.0000
Situation at the end of the period	16 009 786.0000	17 383 923.0000
Difference between units issued and units redeemed	-1 374 137.0000	436 679.0000

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

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

Interim distribution (Coupon No. 51 / gross CHF 0.50 / ex-date 4.3.2019 / value date 6.3.2019)

Interim distribution (Coupon No. 52 / gross CHF 0.55 / ex-date 7.3.2019 / value date 11.3.2019)

Interim distribution (Coupon No. 53 / gross CHF 0.44 / ex-date 15.4.2019 / value date 17.4.2019)

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	58 829	4 491	13 163	50 157	13 542 390	0.78	
SWISS RE AG CHF0.10*	CHF	581 147	47 174	118 892	509 429	55 374 932	3.20	
Total Switzerland						68 917 322	3.98	

Total Bearer shares

68 917 322 3.98

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	1 151 205	159 572	297 540	1 013 237	318 156 418	18.39	
Total Switzerland						318 156 418	18.39	

Total Other shares

318 156 418 18.39

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	3 468 066	307 550	625 543	3 150 073	73 617 206	4.26	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	316 452	24 506	58 035	282 923	17 320 546	1.00	
ALCON AG CHF0.04*	CHF	932 119	78 389	162 973	847 535	46 444 918	2.68	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	4 614 177	393 368	808 997	4 198 548	55 021 972	3.18	
GEBERIT CHF0.10(REGD)*	CHF	70 503	5 975	12 505	63 973	34 750 134	2.01	
GIVAUDAN AG CHF10*	CHF	15 131	1 306	2 675	13 762	41 712 622	2.41	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	917 644	132 902	172 326	878 220	47 160 414	2.73	
LONZA GROUP AG CHF1(REGD)*	CHF	142 071	12 289	25 302	129 058	45 583 286	2.63	
NESTLE SA CHF0.10(REGD)*	CHF	3 145 157	551 061	724 343	2 971 875	311 393 063	18.00	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 573 225	435 542	651 225	3 357 542	308 558 110	17.84	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	995 098	89 107	181 756	902 449	68 640 271	3.97	
SGS LTD CHF1(REGD)*	CHF	9 891	865	1 915	8 841	23 437 491	1.35	
SIKA AG CHF0.01 (REG)*	CHF	241 261	20 155	42 852	218 564	39 745 863	2.30	196 914
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	65 203	5 530	15 652	55 081	26 758 350	1.55	
SWISSCOM AG CHF1(REGD)*	CHF	48 276	4 316	8 667	43 925	22 515 955	1.30	41 801
UBS GROUP CHF0.10 (REGD)*	CHF	7 356 071	616 921	1 724 005	6 248 987	76 393 866	4.42	
ZURICH INSURANCE GRP CHF0.10*	CHF	288 463	24 615	54 253	258 825	102 779 408	5.94	
Total Switzerland						1 341 833 473	77.56	

Total Registered shares

1 341 833 473 77.56

Total Securities traded on an exchange

1 728 907 213 99.93

Total securities and similar instruments

1 728 907 213 99.93

(thereof in lending

57 236 004 3.31)

Bank deposits at sight						471 622	0.03	
Derivative financial instruments						1 520	0.00	
Other assets						679 521	0.04	
Total fund assets						1 730 059 876	100.00	
Other liabilities						-232 975		
Net fund assets						1 729 826 901		

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 728 908 733	99.93
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 728 908 733	99.93

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 20.03.20*	1	CHF	105 220	1 520	0.00
			105 220	1 520	0.00

Liquidity linked to open derivative financial instruments: CHF 105 220

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 20.09.19	CHF	0	1
SWISS MARKET INDEX FUTURE 20.12.19	CHF	1	1
SWISS MARKET INDEX FUTURE 20.03.20	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	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		512 507 613.14	338 375 153.57	311 181 703.09
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		167.8055	159.3887	149.0629
Number of units outstanding		3 054 177.0000	2 122 956.0000	2 087 586.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

ROCHE Holding AG	9.22
NESTLE SA	9.02
NOVARTIS AG	8.93
Zurich Insurance Group AG	8.27
UBS AG	4.52
Cie Financiere Richemont SA	4.49
ABB Ltd	4.47
Swiss Re Ltd	4.45
Credit Suisse Group AG	4.41
Lafarge Holcim Ltd	3.79
Others	38.39
Total	99.96

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	19.09
Insurance	14.88
Finance & holding companies	12.74
Chemicals	10.96
Food & soft drinks	9.02
Building industry & materials	6.59
Banks & credit institutions	5.96
Watches & jewellery	5.57
Electrical devices & components	4.47
Miscellaneous services	3.28
Others	7.40
Total	99.96

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	512 388 139.33	338 273 146.10
Other assets	214 230.11	2 534 189.76
Total fund assets	512 602 369.44	340 807 335.86
Loans	-31 828.20	-2 396 606.98
Other liabilities	-62 928.10	-35 575.31
Net fund assets	512 507 613.14	338 375 153.57

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-1 155.55	-1 676.00
Income from securities		
– from shares and other equity instruments	612 039.37	7 175 238.11
– from bonus shares	0.00	2 529.66
Offset payments from securities lending	0.00	320 286.00
Income from securities lending	14 800.97	42 468.30
Purchase of current net income on issue of units	16 526.41	93 739.68
Total income	642 211.20	7 632 585.75
Expenses		
Interest payable	-18 173.46	-12 361.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-494 195.38	-629 876.42
Other expenses	-9 176.90	-6 000.25
Payment of current net income on redemption of units	-1 509.76	-77 410.78
Total expenses	-523 055.50	-725 648.90
Net income	119 155.70	6 906 936.85
Realized capital gains and losses	1 008 481.23	5 771 450.15 ¹
Realized result	1 127 636.93	12 678 387.00
Unrealized capital gains and losses	34 062 960.84	18 980 204.30
Total result	35 190 597.77	31 658 591.30

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	338 375 153.57	311 181 703.09
Ord. annual distribution	-9 249 112.01	-6 377 644.18
Interim distribution	0.00	-2 500 781.82 ²
Balance of unit movements	148 190 973.81	4 413 285.18
Total result	35 190 597.77	31 658 591.30
Net fund assets at the end of the reporting period	512 507 613.14	338 375 153.57

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 122 956.0000	2 087 586.0000
Units issued	956 221.0000	259 730.0000
Units redeemed	-25 000.0000	-224 360.0000
Situation at the end of the period	3 054 177.0000	2 122 956.0000
Difference between units issued and units redeemed	931 221.0000	35 370.0000

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

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

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	41 594	18 759	3 918	56 435	2 216 202	0.43	
Total Austria						2 216 202	0.43	
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	16 057	7 237	2 661	20 633	5 570 910	1.09	
SWISS RE AG CHF0.10*	CHF	152 133	68 438	10 884	209 687	22 792 977	4.45	
VIFOR PHARMA AG CHF0.01*	CHF	20 070	8 751	1 652	27 169	4 799 404	0.94	
Total Switzerland						33 163 291	6.47	
Total Bearer shares						35 379 493	6.90	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	21 218	9 422	1 575	29 065	7 155 803	1.40	
Total Switzerland						7 155 803	1.40	
Total Participation certificates						7 155 803	1.40	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	109 120	57 931	16 574	150 477	47 249 778	9.22	
Total Switzerland						47 249 778	9.22	
Total Other shares						47 249 778	9.22	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	783 243	354 185	157 887	979 541	22 891 873	4.47	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	86 734	38 667	9 122	116 279	7 118 600	1.39	
ALCON AG CHF0.04*	CHF	254 592	115 345	19 267	350 670	19 216 716	3.75	12 375
CLARIANT CHF4.00(REGD)*	CHF	128 547	55 767	6 639	177 675	3 837 780	0.75	5
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 258 308	577 480	110 512	1 725 276	22 609 742	4.41	
GEBERIT CHF0.10(REGD)*	CHF	19 305	8 471	1 347	26 429	14 356 233	2.80	
GIVAUDAN AG CHF10*	CHF	4 144	1 837	313	5 668	17 179 708	3.35	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	116 713	51 519	8 782	159 450	7 961 339	1.55	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	29 346	12 658	1 953	40 051	6 536 323	1.28	979
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	250 923	120 677	10 161	361 439	19 409 274	3.79	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	90 190	41 029	7 606	123 613	5 665 184	1.11	
LONZA GROUP AG CHF1(REGD)*	CHF	38 808	17 263	2 980	53 091	18 751 741	3.66	
NESTLE SA CHF0.10(REGD)*	CHF	298 419	174 859	31 980	441 298	46 239 204	9.02	
NOVARTIS AG CHF0.50(REGD)*	CHF	338 766	173 186	13 691	498 261	45 790 186	8.93	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 834	5 198	860	16 172	14 351 033	2.80	2 188
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	189 915	118 756	6 339	302 332	22 995 372	4.49	
SGS LTD CHF1(REGD)*	CHF	2 709	1 187	245	3 651	9 678 801	1.89	
SIKA AG CHF0.01 (REG)*	CHF	65 837	29 623	5 241	90 219	16 406 325	3.20	28 875
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 650	12 633	2 544	38 739	8 580 689	1.67	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	17 878	7 872	2 901	22 849	11 100 044	2.17	
SWISSCOM AG CHF1(REGD)*	CHF	13 276	5 880	1 039	18 117	9 286 774	1.81	13 261
TEMENOS AG CHF5 (REGD)*	CHF	33 701	14 865	2 401	46 165	7 072 478	1.38	41 566
UBS GROUP CHF0.10 (REGD)*	CHF	2 011 650	862 970	978 408	1 896 212	23 181 192	4.52	
ZURICH INSURANCE GRP CHF0.10*	CHF	44 696	64 283	2 239	106 740	42 386 454	8.27	
Total Switzerland						422 603 065	82.44	
Total Registered shares						422 603 065	82.44	
Total Securities traded on an exchange						512 388 139	99.96	
Total securities and similar instruments (thereof in lending)						512 388 139 21 196 081	99.96 4.13)	
Other assets						214 230	0.04	
Total fund assets						512 602 369	100.00	
Short-term bank liabilities						-31 828		
Other liabilities						-62 928		
Net fund assets						512 507 613		
Valuation categories						Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market						512 388 139	99.96	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
Total						512 388 139	99.96	

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 0.968350

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		400 443 197.44	410 655 710.04	421 660 433.01
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		19.0928	18.3134	15.9250
Number of units outstanding		20 973 538.0000	22 423 830.0000	26 477 900.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	23.11
ROCHE Holding AG	16.35
NOVARTIS AG	14.63
Zurich Insurance Group AG	4.40
UBS AG	3.50
ABB Ltd	3.19
Cie Financiere Richemont SA	2.94
Credit Suisse Group AG	2.49
Swiss Re Ltd	2.38
Givaudan AG	2.07
Others	24.50
Total	99.56

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	32.31
Food & soft drinks	24.83
Insurance	8.62
Finance & holding companies	7.55
Chemicals	6.44
Watches & jewellery	3.72
Building industry & materials	3.44
Banks & credit institutions	3.32
Electrical devices & components	3.19
Miscellaneous services	1.74
Others	4.40
Total	99.56

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	1 653 091.06	531.42
Securities		
– Shares and other equity instruments	400 171 901.14	410 277 474.06
Other assets	134 230.70	6 162 144.75
Total fund assets	401 959 222.90	416 440 150.23
Loans	-1 450 777.79	-5 726 876.91
Other liabilities	-65 247.67	-57 563.28
Net fund assets	400 443 197.44	410 655 710.04

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Income from bank assets	4.92	6.34
Negative interest	-591.75	-6 086.60
Income from securities		
– from shares and other equity instruments	376 042.00	17 222 885.80
– from bonus shares	0.00	10 071.56
Offset payments from securities lending	0.00	688 572.76
Income from securities lending	3 127.47	31 636.28
Purchase of current net income on issue of units	-758.64	3 270 711.61
Total income	377 824.00	21 217 797.75
Expenses		
Interest payable	-54 278.92	-31 821.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-411 287.10	-910 208.76
Other expenses	-29 298.90	-17 964.35
Payment of current net income on redemption of units	471.17	-10 759 817.86
Total expenses	-494 393.75	-11 719 812.57
Net income	-116 569.75	9 497 985.18
Realized capital gains and losses	4 888 390.90	32 526 893.22 ¹
Realized result	4 771 821.15	42 024 878.40
Unrealized capital gains and losses	22 410 202.66	34 579 116.82
Total result	27 182 023.81	76 603 995.22

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	410 655 710.04	421 660 433.01
Ord. annual distribution	-10 731 082.81	-12 517 392.00
Balance of unit movements	-26 663 453.60	-75 091 326.19
Total result	27 182 023.81	76 603 995.22
Net fund assets at the end of the reporting period	400 443 197.44	410 655 710.04

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	22 423 830.0000	26 477 900.0000
Units issued	441 095.0000	30 095 000.0000
Units redeemed	-1 891 387.0000	-34 149 070.0000
Situation at the end of the period	20 973 538.0000	22 423 830.0000
Difference between units issued and units redeemed	-1 450 292.0000	-4 054 070.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	12 422		1 190	11 232	903 614	0.22	
SWATCH GROUP CHF2.25(BR)*	CHF	9 630		1 091	8 539	2 305 530	0.57	
SWISS RE AG CHF0.10*	CHF	99 087	1 726	12 900	87 913	9 556 143	2.38	
VIFOR PHARMA AG CHF0.01*	CHF	14 712	292	1 524	13 480	2 381 242	0.59	
Total Switzerland						15 146 530	3.77	
Total Bearer shares						15 146 530	3.77	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	350		31	319	2 397 285	0.60	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	13 173	189	1 204	12 158	2 993 300	0.74	
Total Switzerland						5 390 585	1.34	
Total Participation certificates						5 390 585	1.34	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	227 447	6 776	24 930	209 293	65 718 002	16.35	
Total Switzerland						65 718 002	16.35	
Total Other shares						65 718 002	16.35	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	596 622	19 131	66 607	549 146	12 833 542	3.19	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	51 289	709	5 893	46 105	2 822 548	0.70	
ALCON AG CHF0.04*	CHF	140 814	3 312	20 681	123 445	6 764 786	1.68	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 734	239	1 443	14 530	2 542 750	0.63	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	718	245	52	911	1 947 718	0.48	
CLARIANT CHF4.00(REGD)*	CHF	64 709		4 518	60 191	1 300 126	0.32	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	828 510	23 107	88 545	763 072	10 000 059	2.49	
DUFREY AG CHF5 (REGD)*	CHF	13 533	506	2 131	11 908	1 143 406	0.28	11 908
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 703		238	2 465	1 568 973	0.39	1 441
GEBERT CHF0.10(REGD)*	CHF	12 048	363	1 413	10 998	5 974 114	1.49	
GIVAUDAN AG CHF10*	CHF	2 995	76	326	2 745	8 320 095	2.07	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	72 181	1 913	7 284	66 810	3 335 823	0.83	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	17 683		1 693	15 990	2 609 568	0.65	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	158 273	6 555	18 371	146 457	7 864 741	1.96	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	34		4	30	2 565 000	0.64	
LONZA GROUP AG CHF1(REGD)*	CHF	24 095	819	2 776	22 138	7 819 142	1.95	
NESTLE SA CHF0.10(REGD)*	CHF	991 797	21 687	126 914	886 570	92 894 805	23.11	
NOVARTIS AG CHF0.50(REGD)*	CHF	701 869	20 240	82 172	639 937	58 810 210	14.63	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	6 002	202	615	5 589	4 959 679	1.23	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	169 270	4 865	18 748	155 387	11 818 735	2.94	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 332	197	404	6 125	1 452 850	0.36	
SGS LTD CHF1(REGD)*	CHF	1 735	50	204	1 581	4 191 231	1.04	
SIKA AG CHF0.01 (REG)*	CHF	41 527	1 000	4 614	37 913	6 894 479	1.72	5 749
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	18 124	371	1 989	16 506	3 656 079	0.91	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 353	92	361	3 084	2 931 034	0.73	
SWATCH GROUP CHF0.45(REGD)*	CHF	17 453	791	2 147	16 097	823 362	0.20	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	11 142	257	1 434	9 965	4 840 997	1.20	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	23 957	1 047	2 493	22 511	2 518 981	0.63	
SWISSCOM AG CHF1(REGD)*	CHF	8 416	85	748	7 753	3 974 188	0.99	7 752
TEMENOS AG CHF5 (REGD)*	CHF	20 504	1 079	2 151	19 432	2 976 982	0.74	
UBS GROUP CHF0.10 (REGD)*	CHF	1 249 237	32 992	132 090	1 150 139	14 060 449	3.50	
ZURICH INSURANCE GRP CHF0.10*	CHF	49 034	1 157	5 617	44 574	17 700 335	4.40	
Total Switzerland						313 916 785	78.10	
Total Registered shares						313 916 785	78.10	
Total Securities traded on an exchange						400 171 901	99.56	
Total securities and similar instruments (thereof in lending)						400 171 901 7 079 734	99.56 1.76)	
Bank deposits at sight						1 653 091	0.41	
Other assets						134 231	0.03	
Total fund assets						401 959 223	100.00	
Short-term bank liabilities						-1 450 778		
Other liabilities						-65 248		
Net fund assets						400 443 197		
Valuation categories						Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market						400 171 901	99.56	
Investments valuation based on market-observed parameters						—	—	
Investments valued with suitable valuation models taking account of the current market circumstances						—	—	
Total						400 171 901	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)

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

0.21%

Exchange rate

USD 1 = CHF 0.968350

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in EUR		151 954 756.10	66 028 509.09	78 091 607.60
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		23.9833	22.9262	19.8577
Number of units outstanding		6 335 847.0000	2 880 045.0000	3 932 558.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	23.18
ROCHE Holding AG	16.40
NOVARTIS AG	14.68
Zurich Insurance Group AG	4.41
UBS AG	3.51
ABB Ltd	3.20
Cie Financiere Richemont SA	2.95
Credit Suisse Group AG	2.49
Swiss Re Ltd	2.38
Givaudan AG	2.08
Others	24.61
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	32.41
Food & soft drinks	24.91
Insurance	8.64
Finance & holding companies	7.58
Chemicals	6.47
Watches & jewellery	3.73
Building industry & materials	3.46
Banks & credit institutions	3.32
Electrical devices & components	3.20
Miscellaneous services	1.75
Others	4.42
Total	99.89

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

Statement of assets

	31.12.2019	30.6.2019
Market values	EUR	EUR
Bank deposits		
– at sight	1 932 732.18	229.90
Securities		
– Shares and other equity instruments	152 035 525.04	66 586 330.66
Derivative financial instruments	-2 023 831.10	-354 064.90
Other assets	264 170.71	213 649.75
Total fund assets	152 208 596.83	66 446 145.41
Loans	-223 534.24	-404 870.88
Other liabilities	-30 306.49	-12 765.44
Net fund assets	151 954 756.10	66 028 509.09

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	EUR	EUR
Income from bank assets	1.03	1.40
Negative interest	-166.65	-421.29
Income from securities		
– from shares and other equity instruments	112 833.75	648 319.18
– from bonus shares	0.00	315.62
Offset payments from securities lending	17 213.57	0.00
Income from securities lending	3 236.51	3 830.23
Purchase of current net income on issue of units	-35 740.36	1 026 856.01
Total income	97 377.85	1 678 901.15
Expenses		
Interest payable	-5 343.53	-8 981.99
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-183 846.76	-161 738.42
Payment of current net income on redemption of units	3 507.36	-57 772.72
Total expenses	-185 682.93	-228 493.13
Net income	-88 305.08	1 450 408.02
Realized capital gains and losses	1 391 513.69	-267 775.48 ¹
Realized result	1 303 208.61	1 182 632.54
Unrealized capital gains and losses	7 703 290.91	4 489 680.86
Total result	9 006 499.52	5 672 313.40

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	EUR	EUR
Net fund assets at the beginning of the financial year	66 028 509.09	78 091 607.60
Ord. annual distribution	-1 615 151.55	-2 237 183.88
Balance of unit movements	78 534 899.04	-15 498 228.03
Total result	9 006 499.52	5 672 313.40
Net fund assets at the end of the reporting period	151 954 756.10	66 028 509.09

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	2 880 045.0000	3 932 558.0000
Units issued	3 938 500.0000	2 189 704.0000
Units redeemed	-482 698.0000	-3 242 217.0000
Situation at the end of the period	6 335 847.0000	2 880 045.0000
Difference between units issued and units redeemed	3 455 802.0000	-1 052 513.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	2 155	2 931	236	4 850	358 963	0.24	
SWATCH GROUP CHF2.25(BR)*	CHF	1 718	2 361	538	3 541	879 571	0.58	
SWISS RE AG CHF0.10*	CHF	17 812	23 599	5 153	36 258	3 625 890	2.38	
VIFOR PHARMA AG CHF0.01*	CHF	2 659	3 544	621	5 582	907 162	0.60	
Total Switzerland						5 771 586	3.79	
Total Bearer shares						5 771 586	3.79	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	63	92	29	126	871 126	0.57	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	2 381	3 213	593	5 001	1 132 729	0.74	836
Total Switzerland						2 003 855	1.32	
Total Participation certificates						2 003 855	1.32	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	41 011	55 542	10 130	86 423	24 965 501	16.40	
Total Switzerland						24 965 501	16.40	
Total Other shares						24 965 501	16.40	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	107 577	145 676	26 638	226 615	4 872 240	3.20	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	9 260	12 213	2 424	19 049	1 072 869	0.70	
ALCON AG CHF0.04*	CHF	25 300	32 512	6 722	51 090	2 575 715	1.69	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	2 846	3 738	570	6 014	968 239	0.64	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	128	274	25	377	741 533	0.49	350
CLARIANT CHF4.00(REGD)*	CHF	11 679	15 673	2 796	24 556	487 969	0.32	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	149 430	201 419	36 683	314 166	3 787 717	2.49	
DUFREY AG CHF5 (REGD)*	CHF	2 520	3 235	711	5 044	445 572	0.29	5 043
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	477	623	82	1 018	596 111	0.39	944
GEBERIT CHF0.10(REGD)*	CHF	2 166	2 911	524	4 553	2 275 300	1.49	
GIVAUDAN AG CHF10*	CHF	540	725	131	1 134	3 162 134	2.08	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	13 046	17 299	2 821	27 524	1 264 312	0.83	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 159	4 179	719	6 619	993 788	0.65	6 619
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	28 342	39 420	7 182	60 580	2 992 849	1.97	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	6	7		13	1 022 565	0.67	
LONZA GROUP AG CHF1(REGD)*	CHF	4 346	5 901	1 094	9 153	2 974 168	1.95	
NESTLE SA CHF0.10(REGD)*	CHF	178 822	238 443	51 231	366 034	35 284 268	23.18	
NOVARTIS AG CHF0.50(REGD)*	CHF	126 573	169 510	31 835	264 248	22 341 304	14.68	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 092	1 476	271	2 297	1 875 261	1.23	2 297
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	30 466	40 936	7 245	64 157	4 489 331	2.95	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 156	1 504	150	2 510	547 734	0.36	377
SGS LTD CHF1(REGD)*	CHF	313	417	80	650	1 585 274	1.04	
SIKA AG CHF0.01 (REG)*	CHF	7 445	10 008	1 763	15 690	2 624 929	1.72	237
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 243	4 381	789	6 835	1 392 815	0.92	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	604	817	154	1 267	1 107 808	0.73	
SWATCH GROUP CHF0.45(REGD)*	CHF	3 208	3 922	488	6 642	312 555	0.21	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	1 999	2 695	570	4 124	1 843 136	1.21	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	4 393	5 848	861	9 380	965 638	0.63	
SWISSCOM AG CHF1(REGD)*	CHF	1 514	2 011	339	3 186	1 502 470	0.99	
TEMENOS AG CHF5 (REGD)*	CHF	3 727	5 265	956	8 036	1 132 609	0.74	
UBS GROUP CHF0.10 (REGD)*	CHF	225 038	302 425	52 969	474 494	5 336 554	3.51	
ZURICH INSURANCE GRP CHF0.10*	CHF	8 847	11 789	2 242	18 394	6 719 816	4.41	
Total Switzerland						119 294 583	78.38	
Total Registered shares						119 294 583	78.38	
Total Securities traded on an exchange						152 035 525	99.89	
Total securities and similar instruments (thereof in lending)						152 035 525 4 867 012	99.89 3.20)	
Bank deposits at sight						1 932 732	1.27	
Derivative financial instruments						-2 023 831	-1.33	
Other assets						264 171	0.17	
Total fund assets						152 208 597	100.00	
Short-term bank liabilities						-223 534		
Other liabilities						-30 307		
Net fund assets						151 954 756		
Valuation categories						Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market						152 035 525	99.89	
Investments valuation based on market-observed parameters						-2 023 831	-1.33	
Investments valued with suitable valuation models taking account of the current market circumstances						—	—	
Total						150 011 694	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)

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	173 011 000	EUR	157 087 368	03.01.2020	-2 080 358	-1.37
EUR	1 674 265	CHF	1 830 000	03.01.2020	9 310	0.01
EUR	5 067 906	CHF	5 560 000	03.01.2020	47 217	0.03
					-2 023 831	-1.33

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	73 016 000	EUR	65 784 210	05.08.2019
CHF	1 458 000	EUR	1 308 150	05.08.2019
CHF	13 227	EUR	12 000	05.08.2019
CHF	74 781 000	EUR	67 865 505	03.09.2019
EUR	4 688 814	CHF	5 090 500	03.09.2019
CHF	68 697 000	EUR	63 069 035	02.10.2019
EUR	1 603 653	CHF	1 746 000	02.10.2019
CHF	93 211 000	EUR	85 350 555	02.10.2019
CHF	1 713 000	EUR	1 559 350	02.10.2019
CHF	164 246 000	EUR	151 143 102	04.11.2019
CHF	169 277 000	EUR	153 803 590	03.12.2019
CHF	173 011 000	EUR	157 087 368	03.01.2020
EUR	1 674 265	CHF	1 830 000	03.01.2020
EUR	5 067 906	CHF	5 560 000	03.01.2020

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 0.919986

USD 1 = EUR 0.890869

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in USD		575 173 193.21	282 580 915.50	298 424 037.86
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		21.6436	20.3857	17.1437
Number of units outstanding		26 574 771.0000	13 861 726.0000	17 407 208.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	11.70
ROCHE Holding AG	8.28
NOVARTIS AG	7.41
Zurich Insurance Group AG	2.23
UBS AG	1.77
ABB Ltd	1.62
Cie Financiere Richemont SA	1.49
Credit Suisse Group AG	1.26
Swiss Re Ltd	1.20
Givaudan AG	1.05
Others	12.39
Total	50.40

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	16.34
Food & soft drinks	12.57
Insurance	4.36
Finance & holding companies	3.83
Chemicals	3.26
Watches & jewellery	1.88
Building industry & materials	1.75
Banks & credit institutions	1.68
Electrical devices & components	1.62
Miscellaneous services	0.88
Others	2.23
Total	50.40

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

Statement of assets

	31.12.2019	30.6.2019
Market values	USD	USD
Bank deposits		
– at sight	584 465 808.31	113.88
Securities		
– Shares and other equity instruments	577 191 967.24	290 066 477.49
Derivative financial instruments	-16 672 640.32	-4 658 933.94
Other assets	180 344.34	566 390.29
Total fund assets	1 145 165 479.57	285 974 047.72
Loans	-569 888 378.55	-3 353 353.10
Other liabilities	-103 907.81	-39 779.12
Net fund assets	575 173 193.21	282 580 915.50

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	USD	USD
Income from bank assets	613.80	763.02
Negative interest	-1 879.29	-2 451.78
Income from securities		
– from shares and other equity instruments	477 535.02	1 768 810.00
– from bonus shares	0.00	687.23
Income from securities lending	12 080.21	11 466.76
Purchase of current net income on issue of units	-44 837.86	4 923 006.90
Total income	443 511.88	6 702 282.13
Expenses		
Interest payable	-17 145.80	-38 466.12
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-696 510.26	-572 616.75
Payment of current net income on redemption of units	1 229.09	45 688.22
Total expenses	-712 426.97	-565 394.65
Net income	-268 915.09	6 136 887.48
Realized capital gains and losses	14 944 097.13	8 914 818.06 ¹
Realized result	14 675 182.04	15 051 705.54
Unrealized capital gains and losses	25 259 175.74	8 326 020.58
Total result	39 934 357.78	23 377 726.12

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	USD	USD
Net fund assets at the beginning of the financial year	282 580 915.50	298 424 037.86
Ord. annual distribution	-6 097 055.61	-8 470 961.24
Balance of unit movements	258 754 975.54	-30 749 887.24
Total result	39 934 357.78	23 377 726.12
Net fund assets at the end of the reporting period	575 173 193.21	282 580 915.50

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	13 861 726.0000	17 407 208.0000
Units issued	15 384 760.0000	14 243 446.0000
Units redeemed	-2 671 715.0000	-17 788 928.0000
Situation at the end of the period	26 574 771.0000	13 861 726.0000
Difference between units issued and units redeemed	12 713 045.0000	-3 545 482.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	8 245	9 533	1 286	16 492	1 370 147	0.12	
SWATCH GROUP CHF2.25(BR)*	CHF	6 588	7 549	2 128	12 009	3 348 407	0.29	
SWISS RE AG CHF0.10*	CHF	68 115	76 976	22 545	122 546	13 756 132	1.20	
VIFOR PHARMA AG CHF0.01*	CHF	10 183	11 778	3 036	18 925	3 452 369	0.30	
Total Switzerland						21 927 054	1.91	
Total Bearer shares						21 927 054	1.91	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	242	264	62	444	3 445 717	0.30	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	9 110	10 605	2 781	16 934	4 305 417	0.38	3 836
Total Switzerland						7 751 134	0.68	
Total Participation certificates						7 751 134	0.68	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	156 798	182 692	47 244	292 246	94 764 542	8.28	
Total Switzerland						94 764 542	8.28	
Total Other shares						94 764 542	8.28	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	411 275	482 523	126 640	767 158	18 514 465	1.62	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	35 380	40 689	11 665	64 404	4 071 682	0.36	
ALCON AG CHF0.04*	CHF	96 734	106 776	30 626	172 884	9 783 697	0.85	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	10 941	12 248	2 821	20 368	3 680 901	0.32	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	491	917	150	1 258	2 777 512	0.24	1 111
CLARIANT CHF4.00(REGD)*	CHF	44 972	49 600	11 878	82 694	1 844 571	0.16	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	571 093	666 378	173 733	1 063 738	14 395 917	1.26	127 641
DUFREY AG CHF5 (REGD)*	CHF	9 648	10 449	3 360	16 737	1 659 614	0.14	16 737
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	1 819	2 094	501	3 412	2 242 720	0.20	541
GEBERIT CHF0.10(REGD)*	CHF	8 300	9 573	2 483	15 390	8 633 085	0.75	
GIVAUDAN AG CHF10*	CHF	2 062	2 402	629	3 835	12 003 805	1.05	490
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	49 764	57 626	14 116	93 274	4 809 388	0.42	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	12 114	13 779	3 430	22 463	3 785 782	0.33	5 886
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	108 425	129 635	33 200	204 860	11 360 543	0.99	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	23	28	8	43	3 796 664	0.33	
LONZA GROUP AG CHF1(REGD)*	CHF	16 627	19 236	4 875	30 988	11 302 692	0.99	
NESTLE SA CHF0.10(REGD)*	CHF	683 872	783 957	229 993	1 237 836	133 939 646	11.70	
NOVARTIS AG CHF0.50(REGD)*	CHF	484 090	558 465	148 967	893 588	84 804 809	7.41	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	4 188	4 832	1 250	7 770	7 120 461	0.62	7 770
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	116 390	136 962	36 200	217 152	17 056 417	1.49	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	4 457	4 839	861	8 435	2 066 176	0.18	1 869
SGS LTD CHF1(REGD)*	CHF	1 199	1 351	352	2 198	6 017 347	0.53	
SIKA AG CHF0.01 (REG)*	CHF	28 549	33 136	8 640	53 045	9 961 515	0.87	53 045
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	12 408	14 325	3 580	23 153	5 296 008	0.46	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 301	2 702	711	4 292	4 212 441	0.37	
SWATCH GROUP CHF0.45(REGD)*	CHF	12 348	12 685	2 958	22 075	1 166 041	0.10	2 417
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	7 682	8 714	2 438	13 958	7 002 423	0.61	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	16 995	19 150	4 357	31 788	3 673 338	0.32	
SWISSCOM AG CHF1(REGD)*	CHF	5 806	6 706	1 745	10 767	5 699 555	0.50	6 051
TEMENOS AG CHF5 (REGD)*	CHF	14 231	17 217	4 279	27 169	4 298 333	0.38	
UBS GROUP CHF0.10 (REGD)*	CHF	860 309	1 007 687	261 706	1 606 290	20 278 717	1.77	
ZURICH INSURANCE GRP CHF0.10*	CHF	33 820	38 838	10 492	62 166	25 492 971	2.23	
Total Switzerland						452 749 237	39.54	
Total Registered shares						452 749 237	39.54	
Total Securities traded on an exchange						577 191 967	50.40	
Total securities and similar instruments (thereof in lending)						577 191 967 30 567 176	50.40 2.67)	
Bank deposits at sight						584 465 808	51.04	
Derivative financial instruments						-16 672 640	-1.46	
Other assets						180 345	0.02	
Total fund assets						1 145 165 480	100.00	
Short-term bank liabilities						-569 888 379		
Other liabilities						-103 908		
Net fund assets						575 173 193		
Valuation categories						Market value as of 31.12.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market						577 191 967	50.40	
Investments valuation based on market-observed parameters						-16 672 640	-1.46	
Investments valued with suitable valuation models taking account of the current market circumstances						—	—	
Total						560 519 327	48.94	

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)

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	578 265 000	USD	580 378 157	03.01.2020	-16 787 124	-1.47
CHF	1 539 000	USD	1 560 765	03.01.2020	-28 537	0.00
USD	12 050 543	CHF	11 860 000	03.01.2020	197 095	0.02
CHF	557 300 000	USD	576 705 804	04.02.2020	-54 074	-0.01
					-16 672 640	-1.46

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	274 833 000	USD	282 768 619	05.08.2019
CHF	4 163 000	USD	4 241 411	05.08.2019
CHF	44 549	USD	45 000	05.08.2019
CHF	286 653 000	USD	290 315 328	03.09.2019
USD	39 432 556	CHF	38 570 600	03.09.2019
USD	3 114 030	CHF	3 055 000	03.09.2019
CHF	243 693 000	USD	246 961 035	02.10.2019
USD	1 504 709	CHF	1 473 000	02.10.2019
USD	6 051 196	CHF	5 955 000	02.10.2019
CHF	293 987 000	USD	297 694 186	02.10.2019
CHF	1 542 000	USD	1 560 031	02.10.2019
CHF	546 493 000	USD	549 612 048	04.11.2019
CHF	1 498 000	USD	1 519 822	04.11.2019
CHF	1 523 000	USD	1 539 013	04.11.2019
CHF	558 971 500	USD	567 684 895	03.12.2019
CHF	578 265 000	USD	580 378 157	03.01.2020
CHF	1 539 000	USD	1 560 765	03.01.2020
USD	12 050 543	CHF	11 860 000	03.01.2020
CHF	557 300 000	USD	576 705 804	04.02.2020

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 1.032684

EUR 1 = USD 1.122500

UBS ETF (CH)

– MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2019	30.6.2019	30.6.2018
Net fund assets in CHF		59 814 006.83	32 234 656.50	9 724 506.78
Class (CHF) A-acc	CH0492935355	1		
Net asset value per unit in CHF		15.2497		
Number of units outstanding		140 263.0000		
Class (CHF) A-dis	CH0368190739			
Net asset value per unit in CHF		14.6036	13.5047	13.5245
Number of units outstanding		3 949 377.0000	2 386 923.0000	719 031.0000

¹ Initial subscription: 9.9.2019

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Vifor Pharma AG	5.37
Logitech International	5.36
Swiss Prime Site AG	5.16
ABB Ltd	5.16
Sika AG	5.14
Givaudan AG	5.12
ROCHE Holding AG	5.10
SGS Ltd	4.97
Lonza AG	4.96
Swiss Re AG	4.91
Others	48.36
Total	99.61

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

Breakdown by sectors in % of total assets	
Chemicals	18.39
Finance & holding companies	13.08
Pharmaceuticals, cosmetics & medical products	12.84
Insurance	9.81
Real Estate	7.19
Computer hardware & network equipment providers	5.36
Electrical devices & components	5.16
Miscellaneous services	4.97
Traffic & transportation	4.86
Food & soft drinks	4.83
Others	13.12
Total	99.61

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

Statement of assets

	31.12.2019	30.6.2019
Market values	CHF	CHF
Bank deposits		
– at sight	39.87	15 299.50
Securities		
– Shares and other equity instruments	59 781 998.31	32 216 617.08
Other assets	235 260.81	219 675.43
Total fund assets	60 017 298.99	32 451 592.01
Loans	-192 239.42	-211 787.63
Other liabilities	-11 052.74	-5 147.88
Net fund assets	59 814 006.83	32 234 656.50

Statement of income

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Income	CHF	CHF
Negative interest	-426.48	-460.55
Income from securities		
– from shares and other equity instruments	44 510.68	627 225.78
Purchase of current net income on issue of units	-3 307.99	112 783.09
Total income	40 776.21	739 548.32
Expenses		
Interest payable	-4 418.69	-1 850.70
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-895.49	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-64 990.26	-50 352.74
Payment of current net income on redemption of units	259.12	0.00
Total expenses	-70 045.32	-52 203.44
Net income	-29 269.11	687 344.88
Realized capital gains and losses	37 818.96	296 266.75 ¹
Realized result	8 549.85	983 611.63
Unrealized capital gains and losses	5 179 631.44	520 210.21
Total result	5 188 181.29	1 503 821.84

Changes in net fund assets

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	32 234 656.50	9 724 506.78
Ord. annual distribution	-1 196 387.23	-288 472.10
Balance of unit movements	23 587 556.27	21 294 799.98
Total result	5 188 181.29	1 503 821.84
Net fund assets at the end of the reporting period	59 814 006.83	32 234 656.50

Development of the outstanding units

	1.7.2019-31.12.2019	1.7.2018-30.6.2019
Class (CHF) A-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	140 263.0000	
Units redeemed	0.0000	
Situation at the end of the period	140 263.0000	
Difference between units issued and units redeemed	140 263.0000	
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 386 923.0000	719 031.0000
Units issued	1 604 224.0000	1 667 892.0000
Units redeemed	-41 770.0000	0.0000
Situation at the end of the period	3 949 377.0000	2 386 923.0000
Difference between units issued and units redeemed	1 562 454.0000	1 667 892.0000

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

Inventory of Fund assets

Security		30.06.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2019 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	17 409	22 257	4 165	35 501	1 394 124	2.32	
Total Austria						1 394 124	2.32	

Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	623	744	126	1 241	144 204	0.24	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	4 844	6 028	1 086	9 786	985 450	1.64	
MEDARTIS HLDG AG CHF0.2*	CHF	581	691		1 272	55 586	0.09	
SENSIRION AG NPV*	CHF	1 741	2 169	249	3 661	150 284	0.25	
SWATCH GROUP CHF2.25(BR)*	CHF	4 127	1 388	5 515				
SWISS RE AG CHF0.10*	CHF	16 854	12 470	2 227	27 097	2 945 444	4.91	
VIFOR PHARMA AG CHF0.01*	CHF	9 895	8 720	376	18 239	3 221 919	5.37	
Total Switzerland						7 502 888	12.50	

Total Bearer shares

8 897 012 14.82

Other shares

Switzerland

ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	5 955	4 408	616	9 747	3 060 558	5.10	
Total Switzerland						3 060 558	5.10	

Total Other shares

3 060 558 5.10

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	81 131	65 933	14 534	132 530	3 097 226	5.16	
ALCON AG CHF0.04*	CHF	25 214	24 918	990	49 142	2 692 982	4.49	
ALLREAL HOLDING AG CHF1*	CHF	3 132	3 878	679	6 331	1 218 084	2.03	
CLARIANT CHF4.00(REGD)*	CHF	43 379	54 597	9 921	88 055	1 901 988	3.17	
FORBO HLDGS AG CHF0.10(REGD)*	CHF		437		437	720 176	1.20	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	893	1 131	209	1 815	1 784 145	2.97	
GIVAUDAN AG CHF10*	CHF	601	445	33	1 013	3 070 403	5.12	
IMPLENIA AG CHF1.02 (REGD)*	CHF	3 281	4 054	808	6 527	256 250	0.43	
INIFCON HOLDING AG CHF5(REGD)*	CHF	371	466	85	752	577 912	0.96	
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	11 693	8 263	2 079	17 877	2 917 526	4.86	
LEM HLDGS AG CHF0.50(REGD)(POST-SUBD)*	CHF	101	112	13	200	284 800	0.47	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	35 761	35 950	1 579	70 132	3 214 150	5.36	
LONZA GROUP AG CHF1(REGD)*	CHF	4 970	4 233	775	8 428	2 976 770	4.96	
MEYER BURGER TECHN CHF0.05*	CHF	129 003	170 525	19 908	279 620	104 858	0.17	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	8 541	11 235		19 776	214 767	0.36	
NESTLE SA CHF0.10(REGD)*	CHF	15 777	14 356	2 449	27 684	2 900 730	4.83	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	2 330	669	2 999				
SGS LTD CHF1(REGD)*	CHF	616	535	26	1 125	2 982 375	4.97	
SIKA AG CHF0.01 (REG)*	CHF	10 038	9 181	2 256	16 963	3 084 722	5.14	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	650	730	192	1 188	535 194	0.89	
SWATCH GROUP CHF0.45(REGD)*	CHF	7 824	2 723	10 547				
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	16 440	12 732	1 489	27 683	3 097 728	5.16	
SWISSCOM AG CHF1(REGD)*	CHF	3 278	2 573	204	5 647	2 894 652	4.82	
TECAN GROUP AG CHF0.10(REGD)*	CHF	2 566	3 231	559	5 238	1 424 736	2.37	
UBS GROUP CHF0.10 (REGD)*	CHF	129 612	134 546	24 701	239 457	2 927 362	4.88	
ZURICH INSURANCE GRP CHF0.10*	CHF	4 805	3 376	765	7 416	2 944 894	4.91	
Total Switzerland						47 824 428	79.68	

Total Registered shares

47 824 428 79.68

Total Securities traded on an exchange

59 781 998 99.61

Total securities and similar instruments (thereof in lending)

**59 781 998 99.61
0.00)**

Bank deposits at sight						40	0.00	
Other assets						235 261	0.39	
Total fund assets						60 017 299	100.00	

Short-term bank liabilities						-192 239		
Other liabilities						-11 053		
Net fund assets						59 814 007		

Valuation categories

	Market value as of 31.12.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	59 781 998	99.61
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	59 781 998	99.61

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER annualized:
Class (CHF) A-acc 0.32%

TER for the last 12 months:
Class (CHF) A-dis 0.28%

Exchange rate

EUR 1 = CHF 1.086973

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-acc	0.28%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%		(CHF) A-dis	0.28%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%				
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%				
– CMCI Oil SF (USD) A-dis		0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	0.50%				
– SMIM®	(CHF) A-dis	0.25%	0.60%				
– SPI® Mid	(CHF) A-dis	0.25%	0.80%				

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

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

Target Funds	Maximum
BONHOTE – IMMOBILIER	0.75%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.70%
DOMINICE SWISS PROPERTY FUND	1.20%
EDMOND DE ROTHSCHILD REAL ESTATE	0.95%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FD IMMOB ROMAND	1.00%
GOOD BUILDINGS SWISS REAL ESTATE FUND	0.60%
HELVETICA SWISS COMMERCIAL FUND	1.00%
IMMO HELVETIC ANTEILE-A	0.25%
IMMOFONDS	0.90%
LA FONCIERE	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMEN 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 FUND	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61	1.00%
STREETBOX RE-DIST	1.50%
SWISS LIFE REF (CH) SWISS PROPERTIES	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND	
SWISS COMMERCIAL	0.80%
SWISSINVEST RE INV	0.70%
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%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
VALRES SWISS RESIDENTIAL FUND	1.00%

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: 31.12.2019	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) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	EUR	CHF	CHF	USD	EUR	USD
Counterparty and market value of OTC derivatives						
UBS AG	2 080 490.78	8 386 936.37	2 096 821.66	5 947 468.79	56 526.51	-16 869 734.86
State Street Bank	-	-	-	-	-2 080 357.61	197 094.54
By asset type and received collateral:						
– Bonds	-	-	83.65	85.04	-	-
– Equities	-	-	-	-	-	-
– Cash	-	-	-	-	-	-
– Target funds	-	-	-	-	-	-
– Money market instruments	-	-	16.35	14.96	-	-
– Other collateral	-	-	-	-	-	-
Total received collateral	-	-	100.00	100.00	-	-

Sub-funds without authorised Securities Lending

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

Securities Lending and Collateral

Reporting Period: 1 July 2019 - 31 December 2019	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) – SMIM®
Counterparty Exposure from Securities Lending as of 31 December 2019					
UBS AG					
– Market value of securities lent	208 429.40 CHF	21 784.00 CHF	0.00 CHF	0.00 CHF	143 100 337.16 CHF
– Collateral	332 374.79 CHF	35 952.36 CHF	0.00 CHF	0.00 CHF	155 860 639.22 CHF
Collateral Breakdown (Weight in %) as of 31 December 2019					
by Asset Type:					
– Bonds	52.81	32.73	0.00	0.00	61.09
– Equities	47.19	48.38	0.00	0.00	26.61
– Money market instruments	0.00	18.89	0.00	0.00	12.30
by Country:					
– Australia	10.11	0.00	0.00	0.00	0.00
– Belgium	0.00	0.00	0.00	0.00	2.76
– Cayman Islands	0.00	0.00	0.00	0.00	0.18
– Chile	0.00	0.00	0.00	0.00	0.00
– China	0.12	0.00	0.00	0.00	3.52
– Germany	12.87	3.02	0.00	0.00	2.66
– Ivory Coast	0.00	2.69	0.00	0.00	0.01
– Finland	0.00	0.00	0.00	0.00	4.91
– France	0.11	11.75	0.00	0.00	24.57
– United Kingdom	9.53	0.00	0.00	0.00	4.02
– Hong Kong	0.00	0.00	0.00	0.00	0.00
– Japan	0.16	3.93	0.00	0.00	0.53
– Canada	11.17	3.40	0.00	0.00	0.61
– Luxembourg	6.09	6.13	0.00	0.00	4.34
– Netherlands	3.91	6.85	0.00	0.00	20.01
– Norway	0.00	2.76	0.00	0.00	2.15
– Austria	2.50	0.49	0.00	0.00	0.00
– Philippines	0.00	2.66	0.00	0.00	3.97
– Sweden	3.57	0.00	0.00	0.00	5.24
– Switzerland	20.24	17.72	0.00	0.00	2.23
– Singapore	10.18	3.29	0.00	0.00	10.01
– Supranationals	5.75	1.97	0.00	0.00	1.59
– United States	3.69	33.34	0.00	0.00	6.69
by Credit Rating:					
– Rating > AA-	99.69	100.00	0.00	0.00	97.44
– Rating <= AA-	0.31	0.00	0.00	0.00	2.56
– no rating available	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	87 039 939.28 CHF	597 835 437.95 CHF	74 541 536.29 CHF	112 437 540.15 CHF	814 200 153.24 CHF
Average Securities Lent (2)	300 004.71 CHF	73 994.35 CHF	0.00 CHF	0.00 CHF	94 146 066.38 CHF
Average Securities Lending Ratio (2)/(1)	0.34%	0.01%	0.00%	0.00%	11.56%
Average Collateral Received (3)	401 440.56 CHF	93 963.07 CHF	0.00 CHF	0.00 CHF	105 236 233.92 CHF
Average Securities Lending Collateral Ratio (3)/(2)	133.81%	126.99%	0.00%	0.00%	111.78%
Securities Lending revenues	1 603.23 CHF	679.60 CHF	0.00 CHF	0.00 CHF	127 666.30 CHF
Securities Lending operational Costs	642.00 CHF	271.00 CHF	0.00 CHF	0.00 CHF	51 067.00 CHF
Securities Lending Fund Revenues	961.23 CHF	408.60 CHF	0.00 CHF	0.00 CHF	76 599.30 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 2019 -

31 December 2019

UBS ETF (CH)
– SPI® Mid

UBS ETF (CH)
– SPI®

UBS ETF (CH)
– SMI®

UBS ETF (CH)
– SLI®

UBS ETF (CH)
– MSCI Switzerland

Counterparty Exposure from Securities Lending as of 31 December 2019

UBS AG

– Market value of securities lent	21 397 268.41 CHF	29 358 516.50 CHF	57 236 003.50 CHF	21 196 080.55 CHF	7 079 733.51 CHF
– Collateral	23 540 106.23 CHF	32 826 858.95 CHF	67 020 717.67 CHF	23 596 775.85 CHF	7 969 919.86 CHF

Collateral Breakdown (Weight in %) as of 31 December 2019

by Asset Type:

– Bonds	28.94	21.57	51.87	32.81	19.17
– Equities	65.14	60.38	44.29	46.82	63.92
– Money market instruments	5.92	18.05	3.84	20.37	16.91

by Country:

– Australia	5.10	0.47	1.81	0.00	0.53
– Belgium	0.00	0.00	2.30	0.21	0.00
– Cayman Islands	2.67	0.65	0.00	3.00	0.00
– Chile	0.42	0.00	0.00	0.00	0.00
– China	3.79	4.05	1.75	2.44	0.01
– Germany	0.00	3.40	0.00	0.54	0.00
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.00	2.33	0.00	0.00	0.00
– France	12.60	25.56	7.04	23.19	23.50
– United Kingdom	0.00	0.00	15.89	0.00	0.00
– Hong Kong	7.27	0.26	0.00	0.00	0.00
– Japan	0.00	0.00	0.00	0.00	0.00
– Canada	2.03	6.64	3.33	2.71	0.00
– Luxembourg	0.00	1.70	1.23	0.00	0.01
– Netherlands	10.78	6.72	13.82	13.27	2.87
– Norway	5.10	0.01	0.06	4.82	0.80
– Austria	0.00	0.00	0.00	1.44	0.00
– Philippines	0.00	0.00	0.00	0.00	0.00
– Sweden	6.40	5.15	5.17	5.17	5.08
– Switzerland	32.44	26.05	20.07	30.88	25.56
– Singapore	5.10	9.07	9.90	5.17	5.07
– Supranationals	0.00	0.00	1.73	0.00	0.00
– United States	6.30	7.94	15.90	7.16	36.57

by Credit Rating:

– Rating > AA-	91.12	95.64	86.35	93.36	98.94
– Rating <= AA-	8.88	4.36	13.65	6.64	1.06
– no rating available	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	155 989 483.06 CHF	695 765 377.79 CHF	1 756 314 375.19 CHF	479 557 679.04 CHF	400 063 037.00 CHF
Average Securities Lent (2)	18 193 900.09 CHF	29 489 020.58 CHF	19 996 683.78 CHF	22 105 856.28 CHF	6 396 308.66 CHF
Average Securities Lending Ratio (2)/(1)	11.66%	4.24%	1.14%	4.61%	1.60%
Average Collateral Received (3)	20 082 169.96 CHF	32 882 228.06 CHF	21 835 303.06 CHF	24 341 697.48 CHF	7 171 256.39 CHF
Average Securities Lending Collateral Ratio (3)/(2)	110.38%	111.51%	109.19%	110.11%	112.12%

Securities Lending

revenues	33 861.95 CHF	60 055.24 CHF	19 969.19 CHF	24 666.97 CHF	5 213.47 CHF
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Securities Lending

operational Costs	13 545.00 CHF	24 022.00 CHF	7 987.00 CHF	9 866.00 CHF	2 086.00 CHF
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Securities Lending Fund

Revenues	20 316.95 CHF	36 033.24 CHF	11 982.19 CHF	14 800.97 CHF	3 127.47 CHF
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Securities Lending and Collateral

Reporting Period: 1 July 2019 - 31 December 2019	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 2019		
UBS AG		
– Market value of securities lent	4 867 011.52 EUR	30 567 176.28 USD
– Collateral	5 394 334.39 EUR	32 386 918.85 USD
Collateral Breakdown (Weight in %) as of 31 December 2019		
by Asset Type:		
– Bonds	41.00	53.49
– Equities	32.92	45.31
– Money market instruments	26.08	1.20
by Country:		
– Australia	0.00	4.16
– Belgium	0.00	0.26
– Cayman Islands	0.00	1.31
– Chile	0.00	0.00
– China	0.42	3.35
– Germany	5.72	0.97
– Ivory Coast	0.28	0.00
– Finland	0.86	0.00
– France	23.64	18.18
– United Kingdom	0.00	17.65
– Hong Kong	0.00	0.00
– Japan	0.00	0.44
– Canada	0.39	4.35
– Luxembourg	4.66	0.32
– Netherlands	12.57	2.55
– Norway	0.00	0.00
– Austria	3.55	2.32
– Philippines	0.51	0.00
– Sweden	5.16	5.17
– Switzerland	17.91	21.88
– Singapore	6.49	6.97
– Supranationals	4.82	2.35
– United States	13.02	7.77
by Credit Rating:		
– Rating > AA-	96.29	79.97
– Rating <= AA-	0.24	18.39
– no rating available	3.47	1.64
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	117 912 357.32 EUR	446 854 166.57 USD
Average Securities Lent (2)	7 416 919.97 EUR	23 314 370.26 USD
Average Securities Lending Ratio (2)/(1)	6.29%	5.22%
Average Collateral Received (3)	8 295 144.53 EUR	25 652 060.80 USD
Average Securities Lending Collateral Ratio (3)/(2)	111.84%	110.03%
Securities Lending revenues	5 394.51 EUR	20 134.21 USD
Securities Lending operational Costs	2 158.00 EUR	8 054.00 USD
Securities Lending Fund Revenues	3 236.51 EUR	12 080.21 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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