UBS

UBS ETF (CH)

Umbrella fund under Swiss law
(Category Other Funds for Traditional Investments)

Prospectus with integrated fund contract **February 2021**

Part I Prospectus

This prospectus, together with the fund contract which forms an integral part thereof, the Key Investor Information Document and the latest annual or semi-annual report (if published after the latest annual report), serves as the basis for all subscriptions of units of the umbrella fund/sub-funds.
Only the information contained in the prospectus, the Key Investor Information Document or the fund contract shall be deemed to be valid.

1. Information on the umbrella fund

1.1 General information on the umbrella fund

UBS ETF (CH) is a contractually based umbrella fund governed by Swiss law established under the "Other funds for traditional investments" category of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006 and subdivided into the following sub-funds:

A. – SBI® Domestic Government 1-3
B. – SBI® Domestic Government 3-7
C. – SMI®
D. – SLI®
E. – SMIM®
F. – SPI® Mid
G. – SPI®
H. – SXI Real Estate®
I. – SXI Real Estate® Funds
J. – MSCI Switzerland
K. – MSCI Switzerland hedged to EUR
L. – MSCI Switzerland hedged to USD
M. – MSCI Switzerland IMI Socially Responsible
N. – SPI® ESG
O. – CMCI Oil SF (CHF) A-dis
P. – CMCI Oil SF (USD) A-dis
Q. – Gold
R. – Gold (EUR) hedged
S. – Gold (CHF) hedged
T. – Platinum
U. – Palladium
V. – Silver

The fund contract was drawn up by the fund management company with the agreement of the custodian bank and approved by the Swiss Financial Market Supervisory Authority (FINMA) on 30 October 2009.
The umbrella fund is based upon a collective investment contract (fund contract) under which the fund management company is obliged to provide investors with a stake in the corresponding sub-fund in proportion to the fund units acquired by them and to manage this fund at its discretion and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank is party to the contract in accordance with the tasks conferred upon it by law and the fund contract.
Investors are only entitled to an interest in the assets and income of the sub-fund in which they hold units. Any liabilities attributable to individual sub-funds are borne solely by the individual sub-fund concerned.
In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the agreement of the custodian bank and the approval of the supervisory authority.
Each sub-fund is currently subdivided into the following unit classes:

A. – SBI® Domestic Government 1-3

Unit class	Currency of account	Initial index quotient[2]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	1	29.11.10	1	0.15% p.a.[4]	Bearer	Distributing

B. – SBI® Domestic Government 3-7

Unit class	Currency of account	Initial index quotient[2]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	1	29.11.10	1	0.15% p.a.[4]	Bearer	Distributing

C. – SMI®

Unit class	Currency of account	Initial index quotient[3]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	100	02.12.03	1	0.20% p.a.[4]	Bearer	Distributing

D. – SLI®

Unit class	Currency of account	Initial index quotient[5]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	10	10.09.07	1	0.20% p.a.[4]	Bearer	Distributing

E. – SMIM®

Unit class	Currency of account	Initial index quotient[6]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	10	08.04.10	1	0.25% p.a.[4]	Bearer	Distributing

F. – SPI® Mid

Unit class	Currency of account	Initial index quotient[7]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	10	18.07.11	1	0.25% p.a.[4]	Bearer	Distributing

G. – SPI®

Unit class	Currency of account	Initial index quotient[8]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	10	18.07.11	1	0.15% p.a.[4]	Bearer	Distributing

H. – SXI Real Estate®

Unit class	Currency of account	Initial index quotient[9]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	50	31.03.11	1	0.25% p.a.[4]	Bearer	Distributing

I. – SXI Real Estate® Funds

Unit class	Currency of account	Initial index quotient[10]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	3	03.11.09	1	0.25% p.a.[4]	Bearer	Distributing

J. – MSCI Switzerland

Unit class	Currency of account	Initial index quotient[11]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	150	31.10.13	1	0.20% p.a.[4]	Bearer	Distributing

K. – MSCI Switzerland hedged to EUR

Unit class	Currency of account	Initial index quotient[11]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(EUR) A-dis	EUR	10	31.10.13	1	0.30% p.a.[4]	Bearer	Distributing

L. – MSCI Switzerland hedged to USD

Unit class	Currency of account	Initial index quotient[11]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-dis	USD	100	31.10.13	1	0.30% p.a.[4]	Bearer	Distributing

M. – MSCI Switzerland IMI Socially Responsible

Unit class	Currency of account	Initial index quotient[12]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	100	11.09.17	1	0.28% p.a.[4]	Bearer	Distributing
(CHF) A-acc	CHF	100	06.09.19	1	0.28% p.a.[4]	Bearer	Accumulating

N. – SPI® ESG

Unit class	Currency of account	Initial index quotient[12]	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-acc	CHF	20	23.02.2021	1	0.15% p.a.[4]	Bearer	Accumulating

Q – Gold

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-dis	USD	Approx. 17 ounces[14]	6.01.10	1	0.23% p.a.[4]	Bearer	Distributing

R. – Gold (EUR) hedged

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(EUR) A-dis	EUR	Approx. 1/20 ounce[15]	25.01.10	1	0.23% p.a.[4]	Bearer	Distributing

S. – Gold (CHF) hedged

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(CHF) A-dis	CHF	Approx. 1/20 ounce[15]	17.12.09	1	0.23% p.a.[4]	Bearer	Distributing

T. – Platinum

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-dis	USD	Approx. 1/10 ounce	06.09.10	1	0.35% p.a.[4]	Bearer	Distributing

U. – Palladium

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-dis	USD	Approx. 1/10 ounce	25.11.10	1	0.35% p.a.[4]	Bearer	Distributing

V. – Silver

Unit class	Currency of account	Initial index quotient	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
(USD) A-dis	USD	Approx. 10 ounces	25.11.10	1	0.45% p.a.[4]	Bearer	Distributing

1 For readability purposes no distinction will be made between genders. Any terms referring to persons, e.g. investor, shall denote both male and female persons.
2 Of the value of the SBI® Domestic Government total return of the respective maturity segment
3 Of the value of the SMI® price index
4 Flat fee charged by the fund management company. This is appropriated for management purposes, asset management and marketing and distribution of the sub-funds and also for all tasks of the custodian bank.
5 Of the value of the SLI® price index
6 Of the value of the SMIM® price index
7 Of the value of the SPI® Mid price index
8 Of the value of the SPI® price index
9 Of the value of the SXI Real Estate® price index
10 Of the value of the SXI Real Estate® Funds price index
11 Of the value of the total return net MSCI Switzerland price index
12 Of the value of the total return net index MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped
13 The sub-funds of the CMCI Oil SF series are currently not subdivided by unit class
14 As per 25 October 2019 (after closing) the units have been split with a ratio of 1:3. The new split units have been traded on 28 October 2019 for the first time.
15 As per 25 October 2019 (after closing) the units have been split with a ratio of 1:2. The new split units have been traded on 28 October 2019 for the first time.
16 Of the value of the SPI® ESG Weighted price index

The sub-funds of the CMCI Oil SF series listed below are currently not subdivided by unit class. The specific features are listed here, however, for the purposes of clarity:

O. – CMCI Oil SF (CHF) A-dis

Unit class[13]	Currency of account	Initial issue value	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
–	CHF	50	07.09.10	1	0.26% p.a.[4]	Bearer	Distributing

P. – CMCI Oil SF (USD) A-dis

Unit class[13]	Currency of account	Initial issue value	Launch date	Smallest tradable lot	Flat fee p.a.	Form of custody	Appropriation of income
–	USD	50	15.06.10	1	0.26% p.a.[4]	Bearer	Distributing

Detailed information on the unit classes is contained in the fund contract (cf. Part II, § 6)
The unit classes are not segmented assets. Accordingly, the possibility that a unit class may be liable for the liabilities of another unit class cannot be ruled out, even though costs as a rule may only be charged to the specific unit class benefiting from a specific service.

1.2 Listing of unit classes of the sub-funds/the sub-funds of the umbrella fund

1.2.1 Listing on SIX Swiss Exchange

This prospectus serves as listing prospectus for the listing of sub-fund units on SIX Swiss Exchange. The fund management company is responsible for the information contained in this prospectus. To the best of the fund management company's knowledge and belief, the information in this prospectus is correct and no significant circumstances have been omitted.
Units are listed on SIX Swiss Exchange in order to enable investors to buy and sell units on a liquid, regulated secondary market, i.e. on the stock exchange, in addition to being able to subscribe to and redeem units directly from the fund management company and its distributors. Details regarding the purchase of units in the primary and secondary markets are given in section 5.2.

A. – SBI® Domestic Government 1-3
B. – SBI® Domestic Government 3-7
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit classes (CHF) A-dis began on 3 December 2010 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to the value of the price index of the SBI® Domestic Government for the respective maturity segment.

C. – SMI®
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 5 December 2003 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/100 of the price index of the SMI®.

D. – SLI®
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 14 September 2007 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/10 of the price index of the SLI®.

E. – SMIM®
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 8 April 2010 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/10 of the price index of the SMIM®.

F. – SPI® Mid
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 21 July 2011 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/10 of the price index of the SPI® Mid.

G. – SPI®
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 21 July 2011 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/10 of the price index of the SPI®.

H. – SXI Real Estate®
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 6 April 2011 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/50 of the price index of the SXI Real Estate®.

I. – SXI Real Estate® Funds
Units of unit class (CHF) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on 9 November 2009 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to one-third of the price index of the SXI Real Estate® Funds.

J. – MSCI Switzerland
Units of unit class (CHF) A-dis are listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on November 2013 and be conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/150 of the MSCI Switzerland Net Return CHF Index.

K. – MSCI Switzerland hedged to EUR
Units of unit class (EUR) A-dis are listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (EUR) A-dis began on November 2013 and be conducted in euro. The initial issue value for units of unit classes with (EUR) A-dis corresponds roughly to 1/10 of the Net Total Return Index of the MSCI Switzerland, 100% hedged to EUR.

L. – MSCI Switzerland hedged to USD
Units of unit class (USD) A-dis are listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (USD) A-dis began on November 2013 and be conducted in US dollars. The initial issue value for units of unit classes with (USD) A-dis corresponds roughly to 1/100 of the Net Total Return Index of the MSCI Switzerland, 100% hedged to USD.

M. – MSCI Switzerland IMI Socially Responsible
Units of unit classes (CHF) A-dis and (CHF) A-acc are listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-dis began on September 2017 and be conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-dis corresponds roughly to 1/100 of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index. Trading of units in unit class (CHF) A-acc began on 10 September 2019 and is conducted in Swiss francs. The initial issue value for units of unit classes with (CHF) A-acc corresponds roughly to 1/100 of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index.

N. – SPI® ESG
Units of unit class (CHF) A-acc were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (CHF) A-acc began on 23 February 2021 and is conducted in Swiss francs.

O. – CMCI Oil SF (CHF) A-dis
P. – CMCI Oil SF (USD) A-dis
Units of the sub-funds "– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis" are listed on SIX Swiss Exchange ("SIX"). Trading in units of the sub-fund "– CMCI Oil SF (USD) A-dis" began on 18 June 2010 and is conducted in US dollars. Trading in units of the sub-fund "– CMCI Oil SF (CHF) A-dis" began on 10 September 2010 and is conducted in Swiss francs. The initial issue value for units of sub-fund "– CMCI Oil SF (CHF) A-dis" corresponds to CHF 50, for units of sub-fund "– CMCI Oil SF (USD) A-dis" USD 50.

Q. – Gold
R. – Gold (EUR) hedged
S. – Gold (CHF) hedged
For the sub-funds "– Gold" "– Gold (EUR) hedged" and "– Gold (CHF) hedged", units of unit class (EUR) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading in unit class (CHF) A-dis of "– Gold (CHF) hedged" began on 22 December 2009. Trading in unit class (USD) A-dis of "– Gold" began on 12 January 2010. Trading in the unit class (EUR) A-dis of "– Gold (EUR) hedged" began on 29 January 2010. Trading is carried out in the relevant accounting currency of the sub-fund. The initial issue value for the "A-dis" unit class corresponds to roughly one-tenth of an ounce of gold in the respective currency of account (for the hedged unit classes). Units of unit class "– Gold (USD) A-dis" have been split as per 25 October 2019 (after closing) with a ratio of 1:3. Units of unit class "– Gold (EUR) hedged (EUR) A-dis" and "– Gold (CHF) hedged (CHF) A-dis"have been split as per 25 October 2019 (after closing) with a ratio of 1:2.

T. – Platinum
Units of unit class (USD) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (USD) A-dis began on 10 September 2010 and is conducted in Swiss francs. The initial issue value for unit classes with "(USD) A-dis" is equivalent to around 1/10 of an ounce in the equivalent value of the relevant currency of account.

U. – Palladium
Units of unit class (USD) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (USD) A-dis began on 30 November 2010 and is conducted in Swiss francs. The initial issue value for unit class (USD) A-dis is equivalent to around 1/10 of an ounce in the equivalent value of the relevant currency of account.

V. – Silver
Units of unit class (USD) A-dis were listed on SIX Swiss Exchange ("SIX"). Trading of units in unit class (USD) A-dis began on 30 November 2010 and is conducted in Swiss francs. The initial issue value for unit class (USD) A-dis is equivalent to around 10 ounces in the equivalent value of the relevant currency of account.

Conversion

The minimum investment for units of all classes is one unit. There is currently no minimum subscription amount for additional subscriptions. The unitholders may request at any time that their units be converted into another unit class of the same sub-fund based on the net asset values of the two unit classes affected if the conditions for holding the unit class into which the conversion is to take place are met.

Market makers

The market makers' task is to ensure that there is a market for trading units of the sub-funds and, within this context, to enter bid and ask rates for the sub-funds' units in the SIX Swiss Exchange trading system.
FINMA requires the custodian bank to ensure that the difference ("spread") between the indicative net asset value per sub-fund unit calculated on the basis of the net asset value per sub-fund unit and adjusted to take account of trading-induced changes in the prices of the stocks in the SXI Real Estate® Funds Broad for the sub-fund "– SXI Real Estate® Funds" ("Intraday net asset value") and the prices of the stocks in the SXI Real Estate® Broad for the sub-fund "– SXI Real Estate®"and in the underlying gold price for the sub-funds "– Gold", "– Gold (EUR) hedged" and "– Gold (CHF) hedged" as well as in the underlying platinum price for the sub-fund "– Platinum", the underlying palladium price for the sub-fund "– Palladium", the underlying silver price for the sub-fund "– Silver" as well as the prices of the stocks contained in the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index and the UBS Bloomberg CMCI WTI Crude Oil USD Index for the sub-funds "– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis" and the price at which investors buy and sell units via SIX Swiss Exchange is reduced to an appropriately low level as set out below.
FINMA also requires the custodian bank to ensure that the difference ("spread") between the indicative net asset value per unit calculated on the basis of the net asset value per sub-fund unit and adjusted to take account of trading-induced changes in the prices of the stocks included in the SMI® for the sub-fund "– SMI®", in the prices of the stocks included in the SLI® for the sub-fund "–SLI®", in the prices of stocks included in the SMIM® for the sub-fund "– SMIM®" as well as the prices of the stocks included in the SBI Domestic Government for the sub-funds "– Swiss Bond Index® Domestic Government 1-3" and "– Swiss Bond Index® Domestic Government 3-7" as well as in the prices of the stocks included in the SPI® Mid for the sub-fund "– SPI® Mid", the prices of the stocks included in the SPI® Index ("SPI®") for the sub-fund "– SPI®" and the prices of the stocks included in the MSCI Switzerland for the sub-fund "– MSCI Switzerland", in the prices of stocks included in the MSCI Switzerland hedged to EUR for the sub-fund "– MSCI Switzerland hedged to EUR", in the prices of the stocks included in the MSCI Switzerland hedged to USD for the sub-fund "– MSCI Switzerland 100% hedged to USD", in the prices of the stocks included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped for the sub-fund "–MSCI Switzerland IMI Socially Responsible", in the prices of the stocks included in the SPI® ESG Weighted for the sub-fund "– SPI® ESG" and the price at which investors buy and sell units via SIX Swiss Exchange is reduced to an appropriately low level as set out below.
Pursuant to the agreement concluded between SIX Swiss Exchange and the market makers, the latter shall undertake to maintain a market for umbrella fund units within a certain framework and under normal conditions, and, within this context, enter bid and ask prices for umbrella fund units in the SIX Swiss Exchange trading system, which as a rule, and under normal conditions, shall not exceed a spread of 2% (1% above and below the intraday net asset value). Under normal market conditions, bond ETFs should not exceed a spread of 1% (0.5% higher or lower than the intraday net asset value) for bonds with a residual term of 3 years, or 0.5% (0.25% higher or lower than the intraday net asset value) for bonds with a residual term of less than 3 years.
The companies selected as market makers for trading of units are listed on the Internet at https://www.six-group.com/exchanges/funds/etf/product-provider_list_en.html under UBS and notified to the Swiss Financial Market Supervisory Authority (FINMA). The following companies, among others, have concluded a market maker contract:
UBS AG, business area Investment Bank
Clearing will be carried out via SIX SIS AG "SIS".

1.2.2 Secondary-Listing on Mexican Stock Exchange (Bolsa Mexicana de Valores [BMV])

This prospectus serves for the secondary-listing (cross-listing) of units of the following sub-funds and unit classes on Bolsa Mexicana de Valores (BMV). The fund management company is responsible for the information contained in this prospectus. To the best of the fund management company's knowledge and belief, the information in this prospectus is correct and no significant circumstances have been omitted.

A. – Gold
The secondary-listing (cross-listing) for units of the unit class (USD) A-dis of the sub-fund «– Gold» has been applied on 6 January 2021. Trading is conducted in MexicanPesos (MXN).

1.3 Investment objective and investment policy of the sub-funds of the umbrella fund

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), index providers must be recorded in the register of administrators and benchmarks of ESMA.
MSCI Limited was included in this register as of 7 March 2018. Solactive AG as index provider of the subfunds Gold (CHF) hedged and Gold (EUR) hedged has been added to this register as well. The London Metal Exchange was included in this register as of 3 December 2019. Bloomberg Index Services Limited was included in this register as of 18 October 2019. In accordance with Regulation (EU) 2016/2011 (BMR), several benchmarks of SIX Financial Information AG are included in the register of third-country benchmarks of ESMA.
Unless otherwise specified in this prospectus, the indices used as benchmarks by the sub-funds ("use" defined in accordance with Regulation (EU) 2016/1011 (the "Benchmark Regulation")) are, as at the date of this prospectus, provided by benchmark administrators appearing in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Up-to-date information on whether the benchmark is provided by an administrator included in the register of EU and third-country benchmark administrators of ESMA is available at https://registers.esma.europa.eu/publication/.
In the event that a benchmark changes significantly or is no longer made available, the fund management company shall, as required by Article 28 (2) of the Benchmark Regulation, maintain a written plan containing the measures specified for such an event ("contingency plan"). Unitholders may inspect the contingency plan free of charge upon request at the registered office of the fund management company.

A. – SBI® Domestic Government 1-3
B. – SBI® Domestic Government 3-7
The sub-fund aims to replicate the price and return performance of the SBI® Domestic Government gross of fees. The sub-funds invest their assets primarily in bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights issued by the Swiss Confederation that are included in the SBI® Domestic Government and bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are not included in the SBI® Domestic Government, but for which notification of their inclusion in the SBI® Domestic Government has been given, as well as other investments as permitted under the fund contract. The benchmarks differ for each sub-fund in terms of the bonds' maturities and the other fixed and variable-rate debt paper and rights issued by the Swiss Confederation (1–3 and 3–7 years). In principle, the aim is to match the performance of the Mid Price Total Return Indices (symbols: SBGM1T, SBGM3T and SBGM7T), although unlike the Mid Price Total Return Indices, the income (coupons of the bonds held) may be paid out on the distribution dates.
SBI® is a registered trademark of SIX Swiss Exchange AG. The ETF issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SBI® reflects the price performance of bonds denominated in Swiss francs (CHF) that are listed on SIX Swiss Exchange.
The SBI® has strict acceptance criteria. Each bond must have a residual term of at least one year and an issue volume of at least CHF 100 million. In addition, only bonds with a fixed interest rate are considered, and every bond must have a rating of BBB or higher.
The SBI® Domestic Government is a sub-index of the SBI® and includes domestic government bonds denominated in Swiss francs. It is subdivided into the following sub-indices structured according to the maturities denoted in their name.
– 1 to 3 years
– 3 to 7 years
Each bond included in the respective index is weighted by its market capitalisation.
The composition of the indices is regularly reviewed by SIX Swiss Exchange.
The main risks of the fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the securities held in the sub-indices of the SBI® Domestic Government. Deviations can result from various factors. A tracking error can also occur, e.g. due to varying reinvestment dates when coupon payments are received, as can transaction costs and rounding differences. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the fund management company will try to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SBI® Domestic Government Indexes is available on the SIX Swiss Exchange AG websites:
http://www.six-swiss-exchange.com/indices/bonds/special_products_en.html
http://www.six-swiss-exchange.com/indices/bonds/SBI_en.html
– All master data on the indices
– Index regulations
– Fact sheet
– Daily index composition
– Historical closing prices for all types of calculation on a daily basis.
The respective sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments

when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Coupon payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in their investment profile.
Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge investment positions.
Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer, who receives compensation in the form of a premium. The level of this premium depends on a number of factors including the likelihood of a loss occurring and the maximum loss; as a rule both factors are difficult to assess, which in turn increases the risk associated with CDSs. The sub-fund may act as a risk buyer or seller.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the relevant product appendix in the Special Section).
The sub-funds are passively managed and replicate the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-funds. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-funds. The sub-funds therefore qualify as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

C. – SMI®
The sub-fund aims to replicate the price and return performance of the SMI® gross of fees.
This fund invests its assets in stocks of companies which are included in the SMI® and in stocks which are not in the SMI® but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract.
SMI® is a registered trademark of SIX Swiss Exchange AG. The ETF issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SMI® was introduced on 30 June 1988 with a standardisation level pegged at 1,500 points. It contains the 20 largest and most liquid shares in the SPI®. It comprises shares in blue chips with registered offices in Switzerland or in the Principality of Liechtenstein. Foreign firms may be incorporated by way of an exception if their shares have a primary listing on the SIX and their operational headquarters are located in Switzerland. The SMI® is a free-float, capital-weighted index and accounts for around 85% of the free-float capitalisation in the Swiss equity market.
The SMI® is available primarily as a non-dividend-adjusted index (price index) but is also published as a total return index with the ticker SMIC. The calculation is carried out in real time. Each new trade in a stock contained in the SMI® leads to a recalculation of the index.
To ensure a high level of liquidity, a special admission and exclusion procedure based mainly on the criteria of market capitalisation and liquidity is used. The composition of the index is reviewed once a year. The changes to the index-basket composition are made once a year after prior notice of at least two months on the third Friday in September after close of trading. The number of equities and free-float shares are adjusted on two regular adjustment dates a year: the third Friday in March and the third Friday in September (after close of trading). As per 18 September the weight of stocks which exceed 18% in the SMI will be capped to 18% at each quarterly index review. Between the index review stocks will be capped to 18% as soon as two stocks in the index exceed the weight of 20%.
In the event of major market changes as a result of capital events such as mergers or new listings, the Management Committee of SIX may decide at the request of the Index Commission that a security should be admitted to the SMI® outside the accepted period. For the same reasons, a security may also be excluded if the requirements for remaining in the SMI® are no longer met.
The main risks of the fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares contained in the SMI®.
All information on the SMI® is available on the SIX Swiss Exchange websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/smi.html
https://www.six-group.com/exchanges/indices/data_centre/shares/smi_en.html
– All master data on the indices
– Index regulations
– Fact sheet
– Daily index composition
– Historical closing prices for all calculation types on a daily basis
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of these instruments may not alter the fund's investment goals or lead to a change in its investment profile. Due to the planned use of derivatives, Commitment Approach I (simplified process) shall be used in risk measurement.
Derivatives are used solely to hedge investment positions.
Only basic forms of derivatives, i.e. swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result. For OTC transactions, the fund can reduce counterparty risk by the counterparty being required to provide collateral in the form of liquid assets. The same possibility exists for the counterparty, in that it requests collateral from the investment fund. This collateral provided by the investment fund is exposed to counterparty risk to the extent that the collateral provided by the investment fund exceeds the scale of the outstanding claims of the counterparty. However, the collateral received shall not be taken into account for the purposes of the risk diversification provision of § 15 of the fund contract.
Even under extraordinary market circumstances, the use of these instruments may not result in the fund's assets being leveraged, nor may it be tantamount to a short sale.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

D. – SLI®
The sub-fund aims to replicate the price and return performance of the SLI® gross of fees.
This fund invests its assets in stocks of companies which are included in the SLI® and in stocks which are not in the SLI® but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract.
SLI® is a registered trademark of SIX Swiss Exchange AG. The ETF issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SLI® is a free-float, capital-weighted index The SLI® is available primarily as a non-dividend-adjusted index (price index) but is also published as a total return index with the ticker SLIC. The calculation is carried out in real time. Each new trade in a stock contained in the SLI® leads to a recalculation of the index. The SLI® contains the 30 largest, most liquid stocks on the Swiss equity market (domestic stocks) replicated by the SPI® family. For the performance and price indices of the SLI®, the standardisation level was pegged at 1,000 points at 31 December 1999. The SLI® was launched on 2 July 2007.
The index weighting of an individual stock is limited by means of a 9/4.5 capping model. This means that the index weighting of each of the four largest capitalisation stocks is capped at a maximum of 9%. The index weighting of all lower-ranked shares is – if necessary – capped at 4.5%. The cap is calculated using a capping factor, which as a rule remains constant for three months.
To ensure a high level of liquidity, a special admission and exclusion procedure based on the criteria of free-float market capitalisation and liquidity (cumulated order book sales) is used. The index-basket adjustments arising from this procedure are, as a rule, made once per year.
The changes to the index-basket composition are made once a year after prior notice of at least two months on the third Friday in September after close of trading. The number of equities and free-float figures are adjusted on two adjustment dates a year (on the third Friday in March and in September after close of trading).
The capping factors are adjusted on a quarterly basis (the third Friday in March, June, September and December after close of trading). The capping factors are calculated five trading days before the respective adjustment date.
For the March and September reviews, the calculation is based on the actual new number of shares and free-float figures. The four shares to be capped at 9% are determined during the September review and they remain valid for all adjustment dates during this period.
In the event of major market changes as a result of capital events such as mergers or new listings, the Executive Committee of SIX can decide at the request of the Index Commission that a security should be admitted to the SLI® outside the accepted period as long as it clearly fulfils the criteria. For the same reasons, a security can also be excluded if the requirements for remaining in the SLI® are no longer met.

The main risks of the fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares held in the SLI®.
All information on the SLI® is available on the SIX Swiss Exchange websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/sli.html
https://www.six-group.com/exchanges/indices/data_centre/shares/sli_en.html
– All master data on the indices
– Index regulations
– Fact sheet
– Daily index composition
– Historical closing prices for all calculation types on a daily basis
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of these instruments may not alter the fund's investment goals or lead to a change in its investment profile.
Derivatives are used solely to hedge investment positions.
Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Only basic forms of derivatives, i.e. swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result. For OTC transactions, the fund can reduce counterparty risk by the counterparty being required to provide collateral in the form of liquid assets. The same possibility exists for the counterparty, in that it requests collateral from the investment fund. This collateral provided by the investment fund is exposed to counterparty risk to the extent that the collateral provided by the investment fund exceeds the scale of the outstanding claims of the counterparty. However, the collateral received shall not be taken into account for the purposes of the risk diversification provision of § 15 of the fund contract.
Even under extraordinary market circumstances, the use of these instruments may not result in the fund's assets being leveraged, nor may it be tantamount to a short sale.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

E. – SMIM®
The sub-fund aims to replicate the price and return performance of the SMIM® gross of fees.
This sub-fund invests its assets in stocks of companies which are included in the SMIM® and in stocks which are not in the SMIM® but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SMIM® Total Return Index (symbol: SMIMC), although, unlike the SMIM® Total Return Index, the income (dividends on equities held) may be paid out on the distribution dates.
SMIM® is a registered trademark of SIX Swiss Exchange AG. The issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SMIM® is a free-float, capital-weighted index. The SMIM® is available primarily as a non-dividend-adjusted index (price index) but is also published as a total return index with the ticker SMIMC. The calculation is carried out in real time. Each new trade in a stock contained in the SMIM® leads to a recalculation of the index. On 31 December 1999, the standardisation level for the SMIM® was pegged at 1,000 points for the total return and 100 points for the price index. These levels were introduced on 15 November 2004. To increase tradability and comparison with other indices, on 2 August 2005 the price index was reset to the level on 31 December 1999 at 1,000 points. The SMIM® contains the 30 largest mid-cap stocks in the Swiss equity market that are not included in the blue chip SMI® index. Like all other SIX equity indices, it is free-float-capital weighted, and only the tradable shares are taken into account in its calculation. The components are selected according to market capitalisation and turnover in the given shares, with the SPI EXTRA® forming the basis for the SMIM®.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the index is calculated, the previous day's reference rate shall apply. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account.
To ensure a high level of liquidity, a special admission and exclusion procedure based mainly on the criteria of market capitalisation and liquidity is used. The composition of the index is reviewed once a year. After prior notice of at least two months has been given, changes are made on the third Friday in September (after close of trading). The number of equities and free-float shares are adjusted on two regular adjustment dates a year: the third Friday in March and the third Friday in September (after close of trading).
In the event of major market changes as a result of capital events such as mergers or new listings, the Management Committee of SIX may decide at the request of the Index Commission that a security should be admitted to the SMIM® outside the accepted period. For the same reasons, a security may also be excluded if the requirements for remaining in the SMIM® are no longer met.
The main risks of the fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares held in the SMIM®. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.

All information on the SMIM® is available on the SIX Swiss Exchange AG websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/smi-mid.html
http://www.six-swiss-exchange.com/indices/shares/SMI_mid_en.html
– All master data on the index
– Index regulations
– Fact sheet
– Daily index composition
– Historical closing prices for all types of calculation on a daily basis.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile.
Derivatives are used solely to hedge investment positions.
Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer, who receives compensation in the form of a premium. The level of this premium depends on a number of factors including the likelihood of a loss occurring and the maximum loss; as a rule both factors are difficult to assess, which in turn increases the risk associated with CDSs. The sub-fund may act as a risk buyer or seller.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

F. – SPI® Mid
The sub-fund aims to replicate the price and return performance of the SPI® Mid gross of fees.
This sub-fund invests its assets in stocks of companies which are included in the SPI® Mid and in stocks which are not in the SPI® Mid but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SPI® Mid Total Return Index (symbol: SMCI), although unlike the SPI® Mid Total Return Index, the income (dividends from shares held) may be paid out on the distribution dates.
SPI® Mid is a registered trademark of SIX Swiss Exchange AG. The issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SPI® Mid is calculated and published as a total return and price index every three minutes. The SPI® Mid

baseline value was pegged at 1,000 points for the total return index and at 100 points for the price index as at 1 June 1987. It was introduced on 3 January 1996. The SPI® Mid is a sub-index of the SPI® for selected medium-sized companies (measured by free-float market capitalisation) and comprises 80 mid caps. A selection list in which all SPI® securities are ranked and which forms the basis for the rankings is available on the SIX Swiss Exchange website. Rankings are determined on the basis of average free-float capitalisation (relative to the capitalisation of the entire SPI®).
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the Index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account.
To ensure a high level of liquidity, a special admission and exclusion procedure based mainly on the criteria of market capitalisation and liquidity is used. The composition of the index is reviewed once a year. The changes to the index-basket composition are made once a year after prior notice of at least two months on the third Friday in September after close of trading. The number of equities and free-float shares are adjusted on two regular adjustment dates a year: the third Friday in March and the third Friday in September (after close of trading).
In the event of major market changes as a result of capital events such as mergers or new listings, the Management Committee of SIX may decide at the request of the Index Commission that a security should be admitted to the SPI® Mid outside the accepted period. For the same reasons, a security can also be excluded if the requirements for remaining in the SPI® Mid are no longer met.
The main risks of the fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares held in the SPI® Mid. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SPI® Mid is available on the SIX Swiss Exchange AG websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/index-explorer/index-details.html.html.html?valorId=CH0000629821CHF9#/
https://www.six-group.com/exchanges/indices/data_centre/shares/spi_en.html
- All master data on the index
- Index regulations
- Fact sheet
- Daily index composition
- Historical closing prices for all types of calculation on a daily basis.

The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile.
Derivatives are used solely to hedge investment positions.
Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

G. – SPI®
The sub-fund aims to replicate the price and return performance of the SPI® gross of fees.
This sub-fund invests its assets in stocks of companies which are included in the SPI® and in stocks which are not in the SPI® but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SPI Total Return Index (symbol: SXGE), although unlike the SPI Total Return Index, the income (dividends from shares held) may be paid out on the distribution dates.
SPI® is a registered trademark of SIX Swiss Exchange AG. The ETF issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SPI® is calculated and published as a total return and price index every three minutes. The SPI® was introduced and pegged with a baseline value of 1,000 points for the total return index on 1 June 1987. The SPI® price index (without dividend adjustment) was standardised on 31 December 1992 at 1/10 of the SPI® value.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the Index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account. The index rates are published by SIX Exfeed AG (SIX Group AG subsidiary).
The SPI® includes all shares in the index family and is also broken down into various sub-indices.
The number of equities and free-float shares are adjusted on two regular adjustment dates a year: the third Friday in March and the third Friday in September (after close of trading).
In the event of major market changes as a result of capital events such as mergers or new listings, the Management Committee of SIX may decide at the request of the Index Commission that a security should be admitted to the SPI® outside the accepted period. For the same reasons, a security may also be excluded if the requirements for remaining in the SPI® are no longer met.
The main risks of the sub-fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares held in the SPI®. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SPI® is available on the SIX Swiss Exchange AG websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/spi.html
http://www.six-swiss-exchange.com/indices/bonds/SPI_en.html
- All master data on the index
- Index regulations
- Fact sheet
- Daily index composition

–Historical closing prices for all types of calculation on a daily basis.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.

Derivatives are used solely to hedge investment positions.
Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

H. – SXI Real Estate®
The sub-fund aims to replicate the price and return performance of the SXI Real Estate® Broad gross of fees. As a fund of funds, this sub-fund invests up to 100% either in units of other collective investments (target funds) governed by Swiss law under the "Real estate funds" category and contained in the SXI Real Estate® Broad or in real estate funds that are not represented in the SXI Real Estate® Broad but for which notification of their inclusion in the SXI Real Estate® Broad has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SXI Real Estate® Broad Total Return Index (symbols: SREAL), although, unlike the SXI Real Estate® Broad Total Return Index, the income (dividends on equities held) may be paid out on the distribution dates.
The sub-fund must invest in at least five different target funds; up to 30% of the sub-fund's assets may be invested in units of the same target fund.
This sub-fund also invests in shares of all real estate companies that are listed in the regulatory standard for real estate companies and those which are not represented in the SXI Real Estate® Broad, but for which notice of their inclusion in the SXI Real Estate® Broad has been given, and in other permissible investments under the fund contract.
The sub-fund replicates its reference index. To this end, it holds a portfolio of securities that includes all or nearly all stocks of the underlying index. As a rule, at least 95% of the sub-fund's net assets are invested directly in stocks contained in the SXI Real Estate® Broad, in stocks which have been contained in this index or in stocks for which notification of their inclusion in this index has been given, in keeping with applicable investment restrictions. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
SXI Real Estate® is a registered trademark of SIX Swiss Exchange AG. The issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SXI Real Estate® Broad includes all real estate stocks and real estate funds with a primary listing on SIX Swiss Exchange, which invest at least 75% of their assets or fund assets in Switzerland.
All real estate companies that are listed in the regulatory standard for real estate companies and all real estate funds listed on SIX Swiss Exchange are included in the SXI Real Estate® Broad. The SXI Real Estate® Broad (total return and price index) was standardised at 1,000 points on 28 December 2007. The divisor was set such that the result of dividing total capitalisation by the divisor was an index level of 1,000 points.
The Executive Board of SIX Swiss Exchange receives advisory support from the Index Commission regarding any index-related issues, namely in respect of changes to the index regulations and any adjustments, inclusions and exclusions to take place outside the established review period.
The Index Commission meets at least twice a year. It provides useful information on how to improve existing products and design new ones.
Newly listed real estate funds will be added to the SXI Real Estate® Broad on the second trading day at the closing price of the first trading day.
Real estate funds that are delisted shall be immediately removed from the Index. Unit certificates of the relevant security shall be adjusted in response to capital events (e.g. increase in unit certificates) on the day of the event.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the Index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account. The SXI Real Estate® Broad is calculated and published as a total return and a price index every 3 minutes.
The main risks of "– SXI Real Estate®" are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the securities contained in the SXI Real Estate® Broad. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SXI Real Estate® Broad is available on the SIX Swiss Exchange AG websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/real-estate-indices/sxi-real-estate-broad.html
http://www.six-swiss-exchange.com/indices/shares/sxi_real_en.html
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company does not use derivatives for the "– SXI Real Estate®" sub-fund.
Detailed information on the investment policy and restrictions, as well as the permitted investment techniques and instruments are contained in the fund contract (cf. Part II, §§ 7–15).

I. – SXI Real Estate® Funds
The sub-fund aims to replicate the price and return performance of the SXI Real Estate® Funds Broad gross of fees. As a fund of funds, this sub-fund invests up to 100% either in units of other collective investments (target funds) governed by Swiss law under the "Real estate funds" category and contained in the SXI Real Estate® Funds Broad or in real estate funds that are not represented in the SXI Real Estate® Funds Broad but for which notification of their inclusion in the SXI Real Estate® Funds Broad has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SXI Real Estate® Funds Broad Total Return Index (symbols: SWIIT), although, unlike the SXI Real Estate® Funds Broad Total Return Index, the income (dividends on equities held) may be paid out on the distribution dates.
The sub-fund must invest in at least five different target funds; up to 30% of the sub-fund's assets may be invested in units of the same target fund.
The sub-fund replicates its reference index. To this end, it holds a portfolio of securities that includes all or nearly all stocks of the underlying index. As a rule, at least 95% of the sub-fund's net assets are invested directly in stocks contained in the SXI Real Estate® Funds Broad, in stocks which have been contained in this index or in stocks for which notification of their inclusion in this index has been given, in keeping with applicable investment restrictions.
In order to achieve this objective, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
SXI Real Estate® is a registered trademark of SIX Swiss Exchange AG. The issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. All listed Swiss real estate funds are included in the SXI Real Estate® Funds Broad, which invest at least 75% of their fund assets in Switzerland.
The SXI Real Estate® Funds Broad (total return and price index) was standardised at 100 points on 3 January 1995. The divisor was set such that the result of dividing total capitalisation by the divisor was an index level of 100 points.
The Executive Board of SIX Swiss Exchange receives advisory support from the Index Commission regarding any index-related issues, namely in respect of changes to the index regulations and any adjustments, inclusions and exclusions to take place outside the established review period.
The Index Commission meets at least twice a year. It provides useful information on how to improve existing products and design new ones.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the Index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account.
Newly listed real estate funds will be added to the SXI Real Estate® Funds Broad on the second trading day at the closing price of the first trading day.
Real estate funds that are delisted shall be immediately removed from the Index.

Unit certificates of the relevant security shall be adjusted in response to capital events (e.g. increase in unit certificates) on the day of the event.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the Index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account. The SXI Real Estate® Funds Broad is calculated and published as a total return and a price index every 3 minutes.
The main risks of "– SXI Real Estate Funds" are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the securities contained in the SXI Real Estate® Funds Broad. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SXI Real Estate® Funds Broad is available on the SIX Swiss Exchange AG websites:
https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/real-estate-indices/sxi-real-estate-funds-broad.html
https://www.six-group.com/exchanges/indices/data_centre/real_estate/sxi_realfunds_en.html
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company does not use derivatives for the "– SXI Real Estate Funds" sub-fund.
Detailed information on the investment policy and restrictions, as well as the permitted investment techniques and instruments are contained in the fund contract (cf. Part II, §§ 7–15).

J. – MSCI Switzerland
The sub-fund aims to replicate the price and return performance of the MSCI Switzerland Index ("MSCI Switzerland") gross of fees.
This sub-fund invests its assets in stocks of companies that are included in the MSCI Switzerland and in stocks that are not in the MSCI Switzerland but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the MSCI Switzerland Net Return CHF Index (symbol: Bloomberg M7CHE).

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ALTHOUGH MSCI OBTAINS INFORMATION ON THE ELEMENTS INCLUDED IN THE MSCI INDICES OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NEITHER MSCI, ITS SUBSIDIARIES NOR OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES WARRANT OR GUARANTEE THE ORIGIN, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, ITS CLIENTS OR ITS COUNTERPARTIES, THE ISSUERS OR OWNERS OF SECURITIES OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN AND USED IN ACCORDANCE WITH LICENSING LAW OR OBTAINED FOR OTHER PURPOSES. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHERMORE, MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ITS SUBSIDIARIES OR OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The MSCI Switzerland index is a weighted, free float-adjusted market capitalisation index measuring the performance of the Swiss stock market. As at September 2013, the index had 39 constituents. The securities included are adjusted on the basis of free float and are monitored for size, liquidity and minimum free float. The index contains companies in this country whose securities may be acquired by investors around the world.
Information on the index calculation methodology, including the precise composition of the index, can be found at www.msci.com/products/indices/licensing/constituents.html. The index is reviewed quarterly, and reviews may also take place at other times to comply with applicable investment restrictions or to reflect corporate activity, such as mergers and acquisitions.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance by the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge investment positions.
Only basic forms of derivatives, i.e. call or put options, swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
ESMA registration of index providers: the index provider is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA).
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund there-

fore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

K. – MSCI Switzerland hedged to EUR
The sub-fund aims to replicate the price and return performance of the MSCI Switzerland 100% hedged to EUR Index ("MSCI Switzerland 100% hedged to EUR") gross of fees.
This sub-fund invests its assets in stocks of companies that are included in the MSCI Switzerland 100% hedged to EUR and in stocks that are not in the MSCI Switzerland 100% hedged to EUR but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the MSCI Switzerland 100% hedged to EUR Total Return Net Index (symbol: Bloomberg M0CHHEUR).

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ALTHOUGH MSCI OBTAINS INFORMATION ON THE ELEMENTS INCLUDED IN THE MSCI INDICES OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NEITHER MSCI, ITS SUBSIDIARIES NOR OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES WARRANT OR GUARANTEE THE ORIGIN, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, ITS CLIENTS OR ITS COUNTERPARTIES, THE ISSUERS OR OWNERS OF SECURITIES OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN AND USED IN ACCORDANCE WITH LICENSING LAW OR OBTAINED FOR OTHER PURPOSES. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHERMORE, MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND. MSCI, ITS SUBSIDIARIES AND OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ITS SUBSIDIARIES OR OTHER PARTIES INVOLVED IN THE COMPILING OR CREATING OF MSCI INDICES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The MSCI Switzerland 100% hedged to EUR Index is a weighted, free float-adjusted market capitalisation index measuring the performance of the Swiss stock market, in which the impact of changes in exchange rates between foreign currencies and the index currency are reduced by means of forward currency transactions at the 1-month spot rate. As at September 2013, the index had 39 constituents. The securities included are adjusted on the basis of free float and are monitored for size, liquidity and minimum free float. The index contains companies in this country whose securities may be acquired by investors around the world.
Information on the index calculation methodology, including the precise composition of the index, can be found at www.msci.com/products/indices/licensing/constituents.html. The index is reviewed quarterly, and reviews may also take place at other times to comply with applicable investment restrictions or to reflect corporate activity, such as mergers and acquisitions.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). Derivatives are also used to hedge the reference currency against the Swiss franc. In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance of the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge the reference currency against the Swiss franc.
Only basic forms of derivatives, i.e. swaps and forward transactions (futures and forwards) as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), may be used, provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
ESMA registration of index providers: the index provider is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA).
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

L. – MSCI Switzerland hedged to USD
The sub-fund aims to replicate the price and return performance of the MSCI Switzerland 100% hedged to USD Index ("MSCI Switzerland 100% hedged to USD") gross of fees.
This sub-fund invests its assets in stocks of companies that are included in the MSCI Switzerland 100% hedged to USD and in stocks that are not in the MSCI Switzerland 100% hedged to USD but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the MSCI Switzerland 100% hedged to USD Total Return Net Index (symbol: Bloomberg M0CHHUSD).

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The MSCI Switzerland 100% hedged to USD Index is a weighted, free float-adjusted market capitalisation index measuring the performance of the Swiss stock market, in which the impact of changes in exchange rates between foreign currencies and the index currency are reduced by means of forward currency transactions at the 1-month spot rate. As at September 2013, the index had 39 constituents. The securities included are adjusted on the basis of free float and are monitored for size, liquidity and minimum free float. The index contains companies in this country whose securities may be acquired by investors around the world.
Information on the index calculation methodology, including the precise composition of the index, can be found at www.msci.com/products/indices/licensing/constituents.html. The index is reviewed quarterly, and reviews may also take place at other times to comply with applicable investment restrictions or to reflect corporate activity, such as mergers and acquisitions.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). Derivatives are also used to hedge the reference currency against the Swiss franc. In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index, for example, changes to the composition and/or weighting of the index securities of the affected index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance of the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise, as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge the reference currency against the Swiss franc. Only basic forms of derivatives, i.e. swaps and forward transactions (futures and forwards) as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), may be used, provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
ESMA registration of index providers: the index provider is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA).
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

M. – MSCI Switzerland IMI Socially Responsible
The sub-fund aims to replicate the price and return performance of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped ("MSCI Switzerland IMI Socially Responsible") gross of fees.
This sub-fund invests its assets in stocks of companies that are included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped and in stocks that are not in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped (symbol: Bloomberg M7CXSIE).

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The MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Index is a weighted, free float-adjusted market capitalisation index measuring the performance of the Swiss stock market. It includes only those companies with a high ESG (environmental protection, social responsibility and corporate governance) rating compared to their sector peers. The intention is to represent only the best companies in terms of ESG. The index had 40 constituents as of 27 March 2017. The securities are adjusted on the basis of free float and are monitored for size, liquidity and minimum free float. The securities on the index are selected quarterly (in February, May, August and November) on the basis of ESG criteria and re-weighted, with the largest position being capped at 5%. The index contains companies in Switzerland whose securities can be acquired by investors around the world.

Information on the index calculation methodology, including the precise composition of the index, can be found at www.msci.com/products/indices/licensing/constituents.html. The index is reviewed quarterly, and reviews may also take place at other times to comply with applicable investment restrictions or to reflect corporate activity, such as mergers and acquisitions.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). Derivatives are also used to hedge the reference currency against the Swiss franc. In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all stocks of the underlying index. The sub-fund can invest in all stocks in its reference index in proportion to their weighting in the index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance of the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge the reference currency against the Swiss franc.
Only basic forms of derivatives, i.e. swaps and forward transactions (futures and forwards) as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), may be used, provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
ESMA registration of index providers: the index provider is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA).
The sub-fund takes into account sustainability risks when making investment decisions by including, among other things, environmental or social characteristics or a combination of these characteristics and by ensuring that the companies in which investments are made apply good corporate governance practices. The sub-fund therefore qualifies as an "Article 8 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

N. – SPI® ESG
The sub-fund aims to replicate the price and return performance of the SPI® ESG Weighted gross of fees.
This sub-fund invests its assets in stocks of companies that are included in the SPI® ESG Weighted and in stocks that are not in the SPI® ESG Weighted but for which notification of their inclusion in this index has been given, and in other investments permitted under the fund contract. In principle, the aim is to match the performance of the SPI ESG Weighted Total Return Index (symbol: SPIEWT).
SPI® ESG Weighted is a registered trademark of SIX Swiss Exchange AG. The ETF issuer (UBS Fund Management (Switzerland) AG) and the index provider (SIX Swiss Exchange AG) are independent of one another. The SPI® ESG Weighted is calculated and published as a total return and price index every three minutes. The SPI® ESG Weighted baseline value was pegged at 100 points for the total return index and at 100 points for the price index as at 1 July 2010. It was introduced on 1 February 2021.
The most recently paid price is taken into account when calculating the index. If no price has been paid on the day the index is calculated, the bid price shall apply. Should no such price be available, the previous day's price shall be used. Only prices generated via the SIX Swiss Exchange electronic order book shall be taken into account.
The SPI® ESG Weighted includes all shares in the index family and is also broken down into various sub-indices.
The SPI® ESG Weighted measures the performance of Swiss equities taking into account environmental, social and governance factors (**ESG factors**). These ESG factors are quantified using a framework provided by Inrate AG (an independent Swiss sustainability rating agency) and corresponding sustainability data. The benchmark is composed of those components of the SPI that have a rating of at least C+ on an ESG rating scale from A+ to D- (best-in-class approach), generate less than 5% of their revenue in controversial activities and have a controversies score of no higher than medium. In addition, all companies that are proposed for exclusion by the Swiss Association for Responsible Investment (SVVK) are not included in the index (**ESG exclusion criteria**).
The number of equities and free-float shares are adjusted on two regular adjustment dates a year: the third Friday in March and the third Friday in September (after close of trading).
In the event of major market changes as a result of capital events such as mergers or new listings, the Management Committee of SIX may decide at the request of the Index Commission that a security should be admitted to the SPI® ESG Weighted outside the accepted period. For the same reasons, a security may also be excluded if the requirements for remaining in the SPI® ESG Weighted are no longer met.
The SPI® ESG Weighted Index is based on a free-float-market-capitalised initial universe whose constituent weightings are adjusted based on sustainability criteria. The free-float-market-based weighting is adjusted on a quarterly basis, with underweights and overweights applied based on the ESG impact rating.
The main risks of the sub-fund are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the shares held in the SPI® ESG Weighted. Deviations can result from various factors. Such factors include costs and expenses incurred. Furthermore, concentration limits and other legal or supervisory restrictions can play a role. The illiquidity of certain securities can be a further reason why it may not be possible to acquire all stocks in the index according to their weighting or to acquire them at all. Under these circumstances, the aim is to maintain a representative selection of stocks from the index, with the aid of quantitative methods. These methods include, for example, considering the addition of individual securities to a sub-fund based on their particular investment characteristics or their liquidity.
All information on the SPI® ESG Weighted is available on the SIX Swiss Exchange AG websites:
http://www.six-swiss-exchange.com/indices/shares/spi_ESG_Weighted_en.html
– All master data on the index
– Index regulations
– Fact sheet
– Daily index composition
– Historical closing prices for all types of calculation on a daily basis.
The sub-fund physically replicates the index and aims to hold all the stocks included in the index (full index replication). In order to replicate the index, the sub-fund holds a portfolio of securities that includes all or nearly all components of the underlying index. The sub-fund can invest in all stocks in its reference index.
Depending on each sub-fund's investment objective, the sub-fund is required to carry out the corresponding corrections or reweighting of its investments when changes are made to the index. The fund management company monitors such index changes and carries out the necessary adjustments for the relevant sub-fund.
In addition, the assignment of costs, i.e. the fixed payment of the management fee on an annual basis from the sub-fund's assets, may lead to relative outperformance in falling markets and underperformance of the sub-fund versus the index in rising markets, as 1/365 of the annual management fee is assigned and deducted from the sub-fund's assets on a rotating basis each day.
In addition, from a statistical standpoint, the index components can never be replicated as whole numbers. Component shares are nearly always calculated to 100% with decimal places. It is common practice in the industry that decimal places are rounded and that the remaining money is held in cash.
Dividend payments can also lead the cash component to rise as reinvestment in the index on the one hand or the reinvestment in the index component on the other cannot take place on the same day and at the same conditions.
Transaction costs are incurred by the sub-fund for the purchase and sale of securities when index adjustments are made. These are not taken into account when the index is calculated.
The fund management company may make use of derivatives. Even under extraordinary market circumstances, however, the use of derivatives may not alter the sub-fund's investment objectives or lead to a change in its investment profile. Commitment approach I (simplified procedure) shall be used for the measurement of risk.
Derivatives are used solely to hedge investment positions.
Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. § 12 and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the sub-fund's assets being leveraged, nor may it be tantamount to a short sale.
The fund management company or asset manager aims to achieve the financial objectives of the investors while at the same time pursuing a sustainable investment process. The fund management company or asset manager defines sustainability as the ability to use environmental, social and governance (ESG) aspects of business activities to generate investment opportunities and mitigate risks that negatively impact long-term issuer performance ("sustainability"). The inclusion of ESG factors can help identify investment opportunities and improve the company's ESG risk profile, thereby mitigating the negative impact of ESG deficiencies on the company's financial performance. The sub-fund is passively managed and replicates the benchmark. Sustainability criteria and risks are taken into account in the index selection. The benchmark index specified by the provider to be assessed against the environmental, social and governance criteria and the methodology used by the index provider to assess the sustainability characteristics and risks of the index components are listed on the provider's website.
Investors should therefore make their own ethical assessment of the extent of ESG-related screening carried out by the benchmark provider before investing in such a sub-fund.

The fund management company or asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. For equity ETFs, the approach is to use full replication where possible, depending on the characteristics of the benchmark, the size of the sub-fund and the tracking accuracy required. The asset manager may use stratified sampling if it considers this to be more efficient.
The inclusion of sustainability, environmental, social and governance factors and risks may have both a positive and negative impact on the performance of the sub-fund (compared with not taking ESG factors into account). Neither the fund management company nor asset manager monitor the screening criteria applied by the index provider or assess the accuracy of the ESG-related ratings assigned by the index provider to the individual components. As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are taken into account in the index selection. The sub-fund takes into account sustainability risks when making investment decisions by including, among other things, environmental or social characteristics or a combination of these characteristics and by ensuring that the companies in which investments are made apply good corporate governance practices. The sub-fund therefore qualifies as an "Article 8 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

O. – CMCI Oil SF (CHF) A-dis
P. – CMCI Oil SF (USD) A-dis
The investment objective of the sub-fund is to replicate the performance of the underlying **UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index** (Bloomberg: XTWCCE Index for CMCI Oil SF (CHF) A-dis) and **UBS Bloomberg CMCI WTI Crude Oil USD Index** (Bloomberg: CTWCER Index for CMCI Oil SF (USD) A-dis) (hereinafter: the "index" and, together, the "indices") and thereby to participate in the performance of the aforementioned indices plus an additional cash return.
The sub-fund synthetically replicates the index. The risk of synthetic replication lies in counterparty default, though the latter is covered to 105%.
In order to achieve this investment objective the sub-funds may apply two differing investment policies:
– Investments in a **"securities portfolio"** (as described below) and in derivatives, such as index swaps traded with a swap counterparty at normal market conditions (**"OTC swap transactions"**). The aim of an OTC swap transaction is to exchange the performance of the securities portfolio for the performance of the respective index, thereby neutralising the performance of the securities portfolio and with the result that investors bear no price or currency risk in relation to the securities portfolio.
– Investment of the net proceeds, either in full or in part, from the issuing of units in one or several OTC swap transactions in order to secure the performance of the respective indices. While, in this event, the sub-funds may be exposed either completely or in part to one or several OTC swap transactions, collateral shall be deposited in relation to these OTC swap transactions such that the swap counterparty risk shall at no point exceed 10%.
– Investment in one or more OTC swap transactions in order to maintain the performance of the respective indices. In this case, the sub-funds may invest their net proceeds in a bond portfolio (as described below) in order to obtain the cash or near-money return in the sub-fund's reference currency.

Taking the interests of unitholders into consideration, the fund management company may decide after agreement with the swap counterparty to switch, either in part or in full, from one of the investment policies set out above to another.
The value of the sub-fund units is linked to the relevant index (minus flat fees) plus an additional cash return; the performance of the index may be positive or negative. Consequently, investors should note that the value of their investment can go down as well as up and that there is no guarantee that they will get back the amount they invest. Investors' attention is drawn to the fact that the assets of the sub-funds themselves may not be invested in components of the respective indices; the corresponding risk exposure is achieved solely via the OTC swap transaction(s). The components of the respective index thus do not themselves form part of the assets of the respective sub-fund. The valuation of the OTC swap transaction(s) reflects the relative changes in either the performance of the respective index and the securities portfolio or the performance of the index on its own.
The securities portfolio may consist of securities and rights (shares, dividend-right certificates, participation certificates and similar instruments) from companies worldwide as well as of debt instruments and rights (certificates and similar instruments) denominated in freely convertible currencies involving shares, share indices and equity baskets (with the exception of convertible bonds) and issued by private and mixed borrowers and up to 15% in fixed-income investments.
The securities portfolio and the liquid assets (such as deposits) which the sub-funds may hold on an ancillary basis will be valued by the fund management company on each valuation date together with the derivative techniques and any fees and expenses necessary for the calculation of the net asset value of the respective sub-fund.
The bond portfolio may consist of bonds and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt instruments and rights issued by private or public-law borrowers worldwide, money market instruments denominated in a freely convertible currency issued by domestic and foreign borrowers worldwide, units of collective investment schemes and bank deposits.
In order to keep the counterparty risk of a sub-fund arising from OTC swap transactions below 10% of the net assets of the relevant sub-fund at all times, the swap counterparty shall provide the custodian bank with collateral in the form of equity paper and rights and/or debt paper and rights.
The sub-funds differ only in the currency of the index (UBS Bloomberg CMCI WTI Crude Oil USD Index versus UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index, in the flat fee and in the initial issue price.
UBS AG London Branch is currently active as swap counterparty for the OTC swap transaction(s).
The sub-funds are passively managed and replicate the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-funds. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-funds. The sub-funds therefore qualify as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

General index information

The indices are the benchmarks for modern commodity investments and reflect the unhedged earnings from WTI crude oil future contracts. They basically represent the entire forward curve for WTI crude oil based on the underlying constant maturities of 3 months, 6 months, 1 year, 2 years and 3 years. The CMCI Oil family was standardised with a baseline value of 1,000 points on 29 January 2007. The weighting, composition and components are based on a combination of fundamental and liquidity weightings. Fundamental weightings are determined using economic indicators such as GDP. Liquidity weightings are determined based on interest rates and the volume of oil futures contracts traded. Whereas fundamental weightings are adjusted annually in July, the liquidity weightings are adjusted twice a year, in January and July. Based on the specified target weightings, the index is reviewed every six months and adjusted if necessary. The CMCI Index Commission meets every six months and decides on any adjustments in index weightings.
The difference between the UBS Bloomberg CMCI WTI Crude Oil USD Index and Bloomberg CMCI WTI Crude Oil Hedged CHF Index is the currency hedging, which can be regarded as an index component. The earnings from the hedged index are comparable with the returns from a traditional quanto strategy (i.e. a strategy used to hedge currency risk). Only the daily positive/negative performance of the index is exposed to the daily development in the USD/CHF exchange rate. The corresponding nominal amount of the CMCI WTI Crude Oil Hedged CHF Index is, therefore, largely hedged.
The index regulations and the current index weightings can be viewed at any time at the following web address: http://www.ubs.com/4/investch/cmci/pdf/cmci/CMCI_Technical_Documentation.pdf.
UBS AG and Bloomberg L.P. act as index sponsors and deliver the index levels to Reuters/Bloomberg on each 'scheduled trading date' (in real time over the course of the day). 'Scheduled trading dates' here are all bank business days where (a) the index sponsors publish the official closing levels of the index and (b) UBS AG London Branch, as the swap calculation office, is open for business.

Index disclaimer

The sponsors make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the UBS Bloomberg Constant Maturity Commodity Index Family ("CMCI"), commodity products in general, or of the ability of the CMCI to track commodity market performance. In determining the constituents of the CMCI and any amendment thereto, the index sponsors have no obligation to consider the needs of any counterparties that have products referenced to the CMCI. The index sponsors possess all ownership rights in respect of the CMCI. Any third-party product based on or related to the CMCI or CMCI Oil SF series (hereinafter: the "product" or the "products") may only be launched with prior written consent from UBS and following the execution of a licensing agreement between UBS and said third-party intending to issue such a product. UBS makes no representation or warranty, express or implied, to those who invest in the products or to members of the public as to the appropriateness of investing in the products or commodity products in general or, in particular, futures, or as to the results which can be obtained from the use of the CMCI or products thereon.
Past performance for the CMCI is not necessarily an indication of future results. UBS Bloomberg CMCI WTI Crude Oil (USD/Hedged CHF) Index, UBS Bloomberg Constant Maturity Commodity Index, UBS Bloomberg CMCI and CMCI are service marks of UBS and/or Bloomberg. All rights reserved.

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any product documentation or in this document, (iii) are not liable for any error or omission in any settlement, for prices or valuations of the index in connection with the CMCI, have not participated in the determination of the timing of, prices, or quantities of the products issued and have no obligation or liability in connection with the administration, marketing, or trading of the CMCI or any products thereon, (iv) do not act in any way as an issuer, manager, operator, guarantor, or offeror of CMCI or any products related thereto, and are not a partner, affiliate, or joint venturer of any of the foregoing, (v) have not approved, sponsored, or endorsed the CMCI or its terms and are not responsible for any calculations involving the index, (vi) make no representation or warranty, express or implied, to the owners of the CMCI or any member of the public regarding the advisability of investing in securities generally or in the CMCI particularly, and (vii) have no involvement with and accept no responsibility for the CMCI, its suitability as an investment or its future performance.
The information contained herein should not be construed as an offer, opinion, recommendation, or solicitation from the index sponsors to buy or sell securities, nor should it be construed as a legal, tax or investment recommendation in respect of the profitability or appropriateness of a security. The index sponsors do not accept any liability in respect of third parties for any inaccuracies in the index or products based on the index, for any errors or omissions or interruptions in the calculation and/or dissemination of the index data, or for how information is based in connection with the issuing and offering of a product. Under no circumstances, including but not limited to cases of negligence, will index sponsors, their parent companies and their respective subsidiaries, suppliers, representatives, directors, key employees, staff, general partners, branches, successor companies or agents be liable for any damages, be they direct, indirect, incidental, particular or exemplary, arising in connection with the index or the products thereon, such as but not limited to loss of income or expected profits or missed business opportunities, even if the index sponsors have been expressly notified of the possibility of such.
This prospectus has not been reviewed by Bloomberg.

Investment conditions

investor holding units in one or several sub-funds may not acquire these units either exclusively or in part for the purposes as set out below if these units:
(i) are used for the launch or issuing of a product or an exchange traded fund or to carry out a transaction, certificate-based or over-the-counter, (a "product") where these sub-funds serve as the underlying,
(ii) are acquired for hedging purposes for the respective index in connection with a product which has already been issued by this investor or is still to be issued by this investor, unless this investor is licensed for such by the index sponsors in respect of the index concerned and the investor has obtained approval for such a product from the index sponsors prior to issue ("investment conditions").
Any investor acquiring units in one or several sub-funds automatically accepts these investment conditions upon the acquisition of the units and, through such acquisition, warrants and guarantees that these investment conditions are complied with at all times.

In general

If a sub-fund is liquidated, UBS AG London Branch will pay this sub-fund an amount corresponding to the performance of the underlying index on the last valuation date multiplied by the nominal amount of the swap transaction plus the interest accrued on the investment in cash minus costs on the last valuation date.
The swap counterparty shall make available to the sub-fund's custodian bank collateral in the form of equities and/or bonds such that the sub-fund's counterparty risk based on the respective swap agreement at no point exceeds 10% of the sub-fund's net asset value.
The main risks of the sub-funds are that the return and value of the units are subject to changes arising from fluctuations in the returns and value of the price of crude oil.
Further, calculation of the index may be subject to interruptions: Should it come to the attention of the swap calculation office that the index has been replaced by another index or that the index calculation office is unlikely to continue calculating the index or is unlikely to be maintained by the index sponsors, the swap counterparty and the fund management company may agree to use a different index and modify the swap agreement accordingly. Alternatively, the swap agreement may be terminated and the corresponding sub-funds dissolved/liquidated, unless these corresponding sub-funds can be channelled to another swap transaction with another swap counterparty.
Potential conflicts of interest may arise between the index provider UBS Investment Bank and the relevant asset manager UBS Asset Management Switzerland AG. However the Chinese walls that exist between these two parties mean that they are clearly separated within the same group. The index provider consists of two elements: UBS Investment Bank and Bloomberg L.P., the latter is independent of UBS AG.
The fund management company may use swap transactions for the efficient management of the sub-funds. The aim of such swap transactions is to achieve the investment objective for the sub-funds; in other words, to allow the sub-funds to participate in the performance of the aforementioned indices. Such use of derivatives is therefore not speculative in nature. The fund management company shall not use any other derivatives besides swaps.
Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the relevant product appendix in the Special Section).

Q. – Gold
R. – Gold (EUR) hedged
S. – Gold (CHF) hedged
The investment objective of the sub-funds is to reflect the performance of gold over the long term, net of commissions and costs charged to the sub-fund. An investment in gold via the sub-funds is intended to represent an efficient alternative to a direct investment in physical gold. The sub-fund assets are invested exclusively in physical gold in marketable form. The gold is held individually in bars with a standard weight of around 12.5 kg and purity of 995/1000 or better. Collective depositaries are permissible for fractional holdings of up to 450 ounces (oz.) of gold, which creates a co-ownership share for the sub-fund in physically stored bars in standard units in proportion to the corresponding ounces. The sub-fund assets can also be invested in physical gold with a purity of at least 995/1000 in the form of bars, which have been produced by a refinery, which are included on the LBMA Gold List (can be viewed at: http://www.lbma.org.uk). The weight of these bars can only be as follows: 1 kg, ½ kg, ¼ kg, 100g, 50g, 20g, 10g, 5g, 2g, 1g and 1 fine ounce. The market price is based on the purity multiplied by the weight.
Standard bars according to the London Bullion Market Association (LBMA):
The London Bullion Market Association (LBMA) sets out specific requirements for trade with gold and silver (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. The LBMA is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lbma.org.uk/pages/index.cfm). According to LBMA specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.

Information on the underlying:
For the underlying valuation, the LBMA Gold Prices of the London Bullion Market Association are used. The London Bullion Market Association Gold Pricings take place twice a day with the aim of settling as many trades as possible at a fixed price:
a) Morning: Monday to Friday 10:30 am (UTC) (11.30 a.m. CET)
b) Monday to Friday 3:00 p.m. UTC (4:00 p.m. CET).
The afternoon fixing price is used as the basis for valuation on days on which one is available. The individual sub-fund's assets are not calculated on days on which no afternoon fixing price is available.
All information on the gold underlying is available on the websites of the London Bullion Market Association: ttp://www.lbma.org.uk/pages/index.cfm. Further information on the underlying can be found on the following website: http://www.lbma.org.uk/pages/?page_id=53&title=gold_fixings.
The relevant sub-fund physically replicates the underlying.
The sub-fund's assets are passively managed. As a result, the net asset value of the sub-fund assets is directly dependent on the performance of gold. Losses that could be avoided via active management (selling gold and increasing liquidity ahead of expected price falls) will not be offset. This does not apply to the currency-hedge sub-funds – Gold (EUR) hedged and – Gold (CHF) hedged, where derivatives are used exclusively to hedge the reference currency against the US dollar. With these sub-funds, the value of investments in gold (expressed in US dollars) and any deposits and claims not denominated in the currency of the respective sub-fund are hedged against this currency. The target is to achieve a complete hedge.
The fund management company may also hold liquid assets in US dollars, Swiss francs and euros. Liquid assets comprise sight or time deposits with maturities of up to twelve months.
The main risk of gold is that there is a lack of risk diversification of the type seen with securities funds due to the concentration of the investment in gold. The value of the sub-fund's units essentially depends on the value of gold; its price is subject to volatility and performance is difficult to predict. Changes in legislation and the tax situation may have a negative impact on sub-fund investments and affect the buying or selling of gold. The sub-fund is also subject to the volatility of the economic situation in emerging markets, since gold is predominantly produced in these countries. Various developments may have a detrimental effect on the value of gold, including import or export restrictions, civil unrest and international sanctions, etc. Precious metals have no par value, and listings on the international precious metal exchanges are mainly in US dollars. This means that there is a currency risk for investors for those unit classes not denominated in US dollars. This risk is hedged against the US dollar for the hedged sub-funds – Gold (EUR) hedged and – Gold (CHF) hedged with EUR or CHF as their respective accounting currencies. This hedging can ease the consequences of a fall in the US dollar against the EUR or CHF. However, such hedging entails substantial costs for investors.
The fund management company uses derivatives solely to hedge currency risks for the currency-hedged sub-funds Gold (EUR) hedged and – Gold (CHF) hedged. Commitment approach I shall be used for the measurement of risk. The following basic forms of derivatives in particular may be used: call or put options, swaps and forward transactions (futures and forwards) may be used as described in detail in the fund contract (cf. § 12 of the fund contract and the relevant product appendix in the Special Section), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.
Even under extraordinary market circumstances, the use of these instruments may not result in the fund's assets being leveraged, nor may it be tantamount to a short sale.
Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the relevant product appendix in the Special Section).
The sub-funds are passively managed and replicate the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-funds. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-funds. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services

sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

T. – Platinum

The investment objective of the sub-fund is to reflect the performance of platinum over the long term, after deducting the commissions and costs charged to the sub-fund.

An investment in platinum via the sub-fund is intended to offer an efficient alternative to a direct investment in physical platinum. The sub-fund's assets are primarily invested in physical platinum in a marketable form. The platinum is held in standard bars which meet the requirements for "good delivery" set down by the London Platinum and Palladium Market (hereinafter "LPPM") (including a weight of between 1 kg and 6 kg, purity of at least 999.5/1000). Exceptions apply where a credit balance of max. 200 ounces (oz.) of platinum (approx. 6.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LPPM to be exposed to the platinum price trend.

Standard bars according to the London Platinum and Palladium Market (LPPM): The London Platinum and Palladium Market Association (LPPM) sets out specific requirements for trade with platinum and palladium (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. Like the London Bullion Market, the LPPM is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lppm.org.uk/Index.aspx). According to LPPM specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.

The sub-fund's assets are passively managed. As a result, the net asset value of the sub-fund's assets is directly dependent on the performance of platinum. Losses that could be avoided via active management (selling platinum and increasing liquidity ahead of expected price falls) will not be offset.

The fund management company may also hold liquid assets in US dollars, Swiss francs and euros. Liquid assets comprise sight or time deposits with maturities of up to twelve months.

Underlying

For the underlying valuation, the LBMA platinum price fixings are used, which are administered irrespective of the metal exchange (LME). The LBMA platinum price fixings take place twice a day, with the aim of settling as many trades as possible at a fixed price:

a) Morning: Monday to Friday 9:45 a.m. (UTC) (10:45 a.m. CET)

b) Monday to Friday 2:00 p.m. UTC (3:00 p.m. CET).

The afternoon fixing price is used as the basis for valuation on days on which one is available. The individual sub-fund's assets are not calculated on days on which no afternoon fixing price is available.

All information on the platinum underlying is available on the websites of the London Palladium & Platinum Markets: ttp://www.lppm.com/.

Further information on the underlying can be found on the following website: http://www.lppm.com/.

The relevant sub-fund physically replicates the underlying.

The main risk of platinum is that there is a lack of risk diversification of the type seen with securities funds due to the concentration of the investment in platinum. The value of the sub-fund's units essentially depends on the value of platinum; its price is subject to volatility and performance is difficult to predict. Changes in legislation and the tax situation may have a negative impact on sub-fund investments and affect the buying or selling of platinum. The sub-fund is also subject to the volatility of the economic situation in emerging markets, since platinum is predominantly produced in these countries. Various developments may have a detrimental effect on the value of platinum, including import or export restrictions, civil unrest and international sanctions, etc. Precious metals have no par value, and listings on the international precious metal exchanges are mainly in US dollars.

The fund management company does not use derivatives for the sub-fund "– Platinum".

Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the relevant product appendix in the Special Section).

The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

U. – Palladium

The investment objective of the sub-fund is to reflect the performance of palladium over the long term, after deducting the commissions and costs charged to the sub-fund.

An investment in palladium via the sub-fund is intended to offer an efficient alternative to a direct investment in physical palladium. The sub-fund's assets are primarily invested in physical palladium in a marketable form. The palladium is held in standard bars which meet the requirements for "good delivery" set down by the London Platinum and Palladium Market (hereinafter "LPPM") (including a weight of between 1 kg and 6 kg, purity of at least 999.5/1000). Exceptions apply where a credit balance of max. 200 ounces (oz.) of palladium (approx. 6.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LPPM to be exposed to the palladium price trend.

Standard bars according to the London Platinum and Palladium Market (LPPM): The London Platinum and Palladium Market Association (LPPM) sets out specific requirements for trade with platinum and palladium (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. Like the London Bullion Market, the LPPM is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lppm.org.uk/Index.aspx). According to LPPM specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.

Underlying

For the underlying valuation, the LBMA palladium price fixings are used, which are administered irrespective of the metal exchange (LME). The LBMA palladium price fixings take place twice a day, with the aim of settling as many trades as possible at a fixed price:

a) Morning: Monday to Friday 9:45 a.m. (UTC) (10:45 a.m. CET)

b) Monday to Friday 2:00 p.m. UTC (3:00 p.m. CET).

The afternoon fixing price is used as the basis for valuation on days on which one is available. The individual sub-fund's assets are not calculated on days on which no afternoon fixing price is available.

All information on the palladium underlying is available on the websites of the London Palladium & Platinum Markets: ttp://www.lppm.com/.

Further information on the underlying can be found on the following website: http://www.lppm.com/.

The relevant sub-fund physically replicates the underlying.

The sub-fund's assets are passively managed. As a result, the net asset value of the sub-fund's assets is directly dependent on the performance of palladium. Losses that could be avoided via active management (selling palladium and increasing liquidity ahead of expected price falls) will not be offset.

The fund management company may also hold liquid assets in US dollars, Swiss francs and euros. Liquid assets comprise sight or time deposits with maturities of up to twelve months.

The main risk of palladium is that there is a lack of risk diversification of the type seen with securities funds due to the concentration of the investment in palladium. The value of the sub-fund's units essentially depends on the value of palladium; its price is subject to volatility and performance is difficult to predict. Changes in legislation and the tax situation may have a negative impact on sub-fund investments and affect the buying or selling of palladium. The sub-fund is also subject to the volatility of the economic situation in emerging markets, since palladium is predominantly produced in these countries. Various developments may have a detrimental effect on the value of palladium, including import or export restrictions, civil unrest and international sanctions, etc. Precious metals have no par value, and listings on the international precious metal exchanges are mainly in US dollars.

The fund management company does not use derivatives for the sub-fund "– Palladium".

Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the relevant product appendix in the Special Section).

The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.

V. – Silver

The investment objective of the sub-funds is to reflect the performance of silver over the long term, net of commissions and costs charged to the sub-funds.

An investment in silver via the sub-fund is intended to offer an efficient alternative to a direct investment in physical silver. The sub-fund's assets are primarily invested in physical silver in a marketable form. The silver is held in standard bars which meet the requirements for "good delivery" set down by the London Bullion Market Association (hereinafter "LBMA") (including a weight of between 23.3 kg and 34.2 kg, purity of at least 999/1000). Exceptions apply where a credit balance of max. 1100 ounces (oz.) of silver (approx. 34.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LBMA to be exposed to the silver price trend.

Standard bars according to the London Bullion Market Association (LBMA): The London Bullion Market Association (LBMA) sets out specific requirements for trade with gold and silver (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members of the Chicago Mercantile Exchange (CME) Auction Platform Limited. The CME Auction Platform is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties conclude contracts directly with one another. Its members include major international banks, refiners, assayers and major investors. According to LBMA specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.

Underlying

For the underlying valuation, the LBMA silver price issued by the CME Group & Thomson Reuters is used. The CME Group & Thomson Reuters LBMA silver

price is calculated by CME Auction Platform Limited once a day, Monday to Friday 12:00 noon UTC (1:00 p.m. CET), with the aim of settling as many transactions as possible at a fixed price. The individual sub-fund's assets are not calculated on days on which no pricing takes place.
The sub-fund physically replicates the underlying.
The sub-fund's assets are passively managed. As a result, the net asset value of the sub-fund's assets is directly dependent on the performance of silver. Losses that could be avoided via active management (selling silver and increasing liquidity ahead of expected price falls) will not be offset.
The fund management company may also hold liquid assets in US dollars, Swiss francs and euros. Liquid assets comprise sight or time deposits with maturities of up to twelve months.
The main risk of silver is that there is a lack of risk diversification of the type seen with securities funds due to the concentration of the investment in silver. The value of the sub-fund's units essentially depends on the value of silver; its price is subject to volatility and performance is difficult to predict. Changes in legislation and the tax situation may have a negative impact on sub-fund investments and affect the buying or selling of silver. The sub-fund is also subject to the volatility of the economic situation in emerging markets, since silver is predominantly produced in these countries. Various developments may have a detrimental effect on the value of silver, including import or export restrictions, civil unrest and international sanctions, etc. Precious metals have no par value, and listings on the international precious metal exchanges are mainly in US dollars. This means that there is a currency risk for investors for those unit classes not denominated in US dollars.
The fund management company does not use derivatives for the sub-fund "– Silver".
The sub-fund is passively managed and replicates the benchmark. Sustainability criteria are not taken into account in the index selection. As a result, sustainability risks are not included due to the investment objective of the sub-fund. The asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the sub-fund. The sub-fund therefore qualifies as an "Article 6 financial product" under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR). Investors are advised to read the disclosure at the end of this provision 1.3.
Detailed information on the investment policy and its restrictions is contained in the fund contract (cf. part II; §§ 7–15 as well as the product appendix in the Special Section).

Securities strategy for securities lending or transactions with derivative financial instruments:
Counterparty risks may arise in connection with securities lending or transactions with derivative financial instruments. These risks are minimised as follows:

Level of collateral:
All loans relating to securities lending transactions must be collateralised in full, and the value of the securities must amount to at least 105% of the market value of the loaned securities. In addition, individual securities may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security. Derivative transactions are collateralised in line with the applicable provisions governing the processing of these types of transactions. Derivative transactions that are processed centrally are always subject to collateralisation. The scope and extent are geared toward the relevant provisions of the central counterparty or the clearing agent.
In the case of derivative transactions that are not processed centrally, the fund management company or its agents may conclude mutual collateral agreements with the counterparties. The value of the securities exchanged must be at least equivalent to the replacement value of the outstanding derivative transactions. In addition, individual securities may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security.

The following types of securities are permitted:
- Shares, provided they are traded on a stock exchange or another market open to the public, have a high level of liquidity, and are part of a representative index.
- The following are deemed equivalent to shares: listed ETFs in the form of securities funds, other funds for traditional investments pursuant to Swiss law or UCITS, provided they track one of the indices above and physically replicate the index. Swap-based, synthetically replicated ETFs are not permitted.
- Bonds, provided they are traded on a stock exchange or another market open to the public and the issuer has a first-class credit rating. No rating is required for sovereigns from the US, Japan, the UK, Germany and Switzerland (incl. the federal states and cantons).
- The following are deemed equivalent to sovereigns: tradable treasury bills and treasury warrants, provided the country or the issue has a first-class credit rating or is issued by the US, Japan, the UK, Germany or Switzerland (including the federal states and cantons).
- Money market funds, provided they comply with the SFAMA guideline or the CESR guideline for money market funds, can be redeemed on a daily basis, and the investments are of high quality or are classified as first-class by the fund management company.
- Cash collateral, provided this is in a freely convertible currency.

Security margins
The following minimum discounts apply when collateralising lending within the scope of securities transactions (% discount versus the market value):

– Listed shares and ETF	8%
– Sovereigns (including treasury bills and treasury warrants) issued or guaranteed by the US, the UK, Japan, Germany or Switzerland (including the cantons and municipalities)	0%
– Other sovereigns (incl. treasury bills and treasury warrants)	2%
– Corporate bonds	4%
– Cash collateral, provided it is not in the fund currency	3%
– Money market funds	4%

The following minimum discounts apply when collateralising derivatives that are not cleared centrally (% discount versus the market value), provided a collateral agreement has been concluded with the counterparty:

– Cash	0%
– Sovereigns with a residual term of up to 1 year	1–3%
– Sovereigns with a residual term of 1–5 years	3–5%
– Sovereigns with a residual term of 5–10 years	4–6%
– Sovereigns with a residual term of more than 10 years	5–7%

Cash collateral can be reinvested as follows and subject to the following risks:
Sight deposits or deposits that can be terminated at short notice, sovereigns with a high credit rating, money market instruments with counterparties that have a high credit rating, and money market funds that are subject to the SFAMA guideline or the CESR guideline for money market funds.
Cash collateral must always be invested in the same currency in which the securities were accepted.
The fund management company monitors the risks arising from reinvesting the cash collateral on a regular basis. Nevertheless, these investments are prone to credit risk and the value can be adversely impacted by fluctuations in value. In addition, a certain level of liquidity risk cannot be excluded.

Supplementary information on the benchmarks for all sub-funds concerned
SIX Swiss Exchange AG ("SIX Swiss Exchange") and its licensors (the "Licensors") are not connected with UBS Asset Management Switzerland AG, with the exception of the licensing of the benchmarks used and the associated brands for such use in connection with the sub-funds concerned.
SIX Swiss Exchange and its Licensors have no connection with the sub-funds. In particular:
- the sub-funds are in no way supported, assigned, sold or purchased by the aforementioned parties;
- the aforementioned parties do not provide any investment recommendations with regard to the sub-funds or other financial instruments;
- the aforementioned parties have no responsibility or liability for and make no decisions with regard to the scheduling, volume or pricing of the sub-funds;
- the aforementioned parties have no responsibility or liability for the administration, management or marketing of the sub-funds;
- the interests of the sub-funds are not considered when determining, compiling or calculating the benchmarks used, nor is there any obligation to take such into consideration.

SIX Swiss Exchange and its Licensors do not provide any warranty of any kind and do not accept any liability (either by reason of negligence or any other conduct) in connection with the sub-funds and their performance.
SIX Swiss Exchange shall not enter into a contractual relationship with the buyers of the sub-funds or other third parties.
In particular,
- SIX Swiss Exchange and its Licensors do not provide warranty of any kind (either explicitly or implicitly) and do not accept any liability for:
- the results that may be achieved by the sub-funds, the holders of the sub-funds or any other persons in connection with the use of the sub-funds and the data contained in the benchmarks;
- the accuracy, timeliness and completeness of the benchmark and its data;
- the marketability of the benchmarks and their data, as well as their suitability for a specific purpose or for a specific use;
- the performance of the sub-funds in general.
- SIX Swiss Exchange and its Licensors do not provide warranty of any kind and do not accept any liability for any errors, omissions or gaps in the benchmarks and their data;
- SIX Swiss Exchange and its Licensors accept no liability (either by reason of negligence or any other conduct) under any circumstances for any loss of profits or any indirect, specific or consequential damage, fines or losses incurred as a result of any such errors, omissions or gaps in the respective benchmark or its data or generally in connection with the sub-funds. This also applies if SIX Swiss Exchange or its Licensors are aware that such losses or damage may occur.

The licence agreement between UBS Asset Management Switzerland AG and SIX Swiss Exchange is solely for their benefit and not for the benefit of the holders of the sub-funds or other third parties.

Liquidity risk management/information on the liquidity management process
In order to be able to guarantee the right of investors to redeem their units at any time (CISA Art. 78 para. 2), the fund management company regularly monitors the liquidity risks of the individual investments with regard to their saleability on the one hand and of the sub-funds with regard to the servicing of redemptions on the other. To this end, processes have been defined and implemented which enable these risks to be identified, monitored and reported. To identify the liquidity risks of the investments and to calculate individual liquidity thresholds at sub-fund level, the fund management company relies on models that have been tested in the market and verified by UBS Group specialists. The liquidity thresholds are used to monitor stress reduction scenarios at sub-fund level.

Disclosure of the consideration of sustainability criteria
In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), the fund management company includes in this prospectus, to the extent relevant to each sub-fund, a description of how "sustainability risks" are taken into account in investment decisions and the results of the assessment of the likely impact of sustainability risks on the returns of the financial products offered by the sub-funds. Consequently, and in accordance with the SFDR, the fund manage-

ment company has categorised each sub-fund according to whether sustainability risks are taken into account in investment decisions (a so-called "Article 8 financial product") or whether sustainability risks are not taken into account in investment decisions (a so-called "Article 6 financial product"). The fund management company does not classify any of the sub-funds in such a way that they aim at sustainable investment and determine an index as a benchmark (a so-called "Article 9 financial product"). Should this change and should one of the sub-funds be classified as an Article 9 financial product, this prospectus will be amended accordingly.

"Sustainability risk" is defined as an environmental, social or governance event or condition that could have a material adverse effect on the value of the company. If a sustainability risk associated with an investment materialises, this could lead to a loss in value of the investment.

Each sub-fund classified as an Article 6 financial product is passively managed by replicating a benchmark. Sustainability risks are not taken into account in the index selection process of these sub-funds. Therefore, due to the nature of the investment objective of these sub-funds, sustainability risks are not integrated and the fund management company or asset manager only aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

With respect to each sub-fund classified as an Article 8 financial product, the fund management company or asset manager of the respective sub-fund aims to achieve the financial objectives of the investors while integrating sustainability into the investment process. The fund management company or asset manager defines sustainability as the ability to use the environmental, social and governance (ESG) factors of business models to generate opportunities and mitigate risks that contribute to the long-term performance of issuers. ESG integration can also help to identify opportunities for engagement to improve the ESG risk profile of the relevant company, thereby mitigating the potential negative impact of ESG issues on the financial performance of the relevant company.

Sub-funds classified as Article 8 financial products are passively managed and replicate a benchmark. Sustainability characteristics and risks are taken into account as part of the selection process for the respective index. The benchmark, which according to the index provider of the relevant sub-fund is screened on the basis of environmental, social and governance criteria, as well as the methodology used by the index provider to assess the sustainability characteristics and risks of the index components can be found on the index provider's website. Investors in sub-funds classified as Article 8 financial products should therefore make their own ethical assessment of the extent of ESG-related screening carried out by the benchmark index provider before investing in such a sub-fund. The fund management company or asset manager of each such sub-fund will replicate the benchmark in compliance with the limits laid down in the investment policy of the relevant sub-fund. For fixed-income sub-funds, the fund management company or asset manager aims to achieve the investors' financial objectives by replicating the benchmark ESG/SRI and by replicating a top-down index exposure through the construction of an optimal portfolio with a strong focus on minimising transaction costs while managing tracking error within a defined range. For equity sub-funds, the approach is to use full replication where possible, depending on the characteristics of the benchmark, the size of the sub-fund and the tracking accuracy required. In some situations, the fund management company or asset manager may use stratified sampling if it considers this to be more efficient. The integration of these ESG characteristics and risks could have a positive or negative impact on the performance of the sub-fund (compared with not taking ESG into account). Neither the fund management company nor asset manager monitor the screening criteria applied by the index provider or assess the accuracy of the ESG-related ratings assigned by the index provider to the individual components.

1.4 The fund of funds structure for the sub-funds "– SXI Real Estate® Funds" and "– SXI Real Estate®"

Since the sub-funds invest predominantly in target funds and can carry out direct investments to a limited extent only, they are considered to be funds of funds. The particular structure of "– SXI Real Estate® Funds" and "– SXI Real Estate®" means that they have the following advantages over funds and sub-funds which make direct investments:

- Investing in existing collective investments (target funds) ensures broader diversification and a greater spreading of risk compared with an investment in directly investing funds or sub-funds;
- For a fund of funds, diversification is limited not only to their own investments, since target funds are also subject to the stricter regulations governing risk diversification. Funds of funds enable investors to invest in a product that exhibits risk diversification at two levels and therefore minimises the risk of the individual target funds.

  The particular structure of "– SXI Real Estate® Funds" and "– SXI Real Estate®" means that they also have the following disadvantages over funds and sub-funds which make direct investments:
- Certain remuneration and incidental costs may accrue twice as a result of investing in units of existing collective investments (for example, commission to the custodian bank and central administrative unit, administrative and advisory commissions and issuing/redemption commissions of target funds in which investments are made). Such remuneration and expenses are charged at both the target fund and the fund-of-funds levels.

1.5 Profile of the typical investor

"– SBI® Domestic Government 1-3" and "– SBI® Domestic Government 3-7" are appropriate for investors with a short-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks a bond investment entails.

"– SMI®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– SLI®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– SMIM®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– SPI® Mid" and "– SPI®" are appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– SXI Real Estate® Funds" and "SXI Real Estate®" are appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks equity and real estate investments entail.

"– MSCI Switzerland" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– MSCI Switzerland hedged to EUR" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– MSCI Switzerland hedged to USD" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– MSCI Switzerland IMI Socially Responsible" is appropriate for investors with a medium-term horizon who are seeking to achieve capital growth in combination with a sustainable approach. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– SPI® ESG" is appropriate for investors with a medium-term horizon who are seeking to achieve capital growth in combination with a sustainable approach. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

"– Gold", "– Gold (EUR) hedged" and "– Gold (CHF) hedged" are appropriate for investors with a medium-term horizon and risk tolerance who want to indirectly invest some of their assets in gold to preserve value, to acquire protection against inflation and achieve medium-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the gold market.

"– Platinum" is appropriate for investors with a medium-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal platinum for diversification purposes in order to achieve value preservation, inflation protection and medium-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the platinum market.

"– Palladium" is appropriate for investors with a long-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal palladium for diversification purposes in order to achieve value preservation, inflation protection and long-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the palladium market.

"– CMCI Oil SF (CHF) A-dis"and "– CMCI Oil SF (USD) A-dis" are appropriate for investors with a long term horizon looking to participate indirectly (via swap transactions) in the performance of the CMCI oil indices. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. and are familiar with the fundamental risks of investing in commodities and oil in particular.

"– Silver" is appropriate for investors with a long-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal silver for diversification purposes in order to achieve value preservation, inflation protection and long-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the silver market.

1.6 Tax regulations relevant for the fund

The umbrella fund and sub-funds have no legal personality in Switzerland. They are subject neither to income tax nor to capital gains tax.

The fund management company may apply for a refund of all Swiss federal withholding tax levied on the umbrella fund's or sub-fund's domestic income on behalf of the umbrella fund.

Any income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes are, as far as possible, reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Income distributions respectively accumulations made by the umbrella fund or sub-funds (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (tax at source) at a rate of 35%. Capital gains are not subject to withholding tax, provided they are distributed with a separate coupon or listed separately in the statement sent to the investor.

Investors domiciled in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns, or by submitting a separate application for a refund.

Investors domiciled outside Switzerland may reclaim Swiss withholding tax under the terms of a double taxation treaty between Switzerland and the respective investor's country of residence, provided such a treaty exists. Withholding tax cannot be reclaimed if no such treaty exists.

The sub-funds

– SBI® Domestic Government 1-3
– SBI® Domestic Government 3-7
– SMI®
– SLI®
– SMIM®
– SPI® Mid
– SPI®
– SXI Real Estate®
– SXI Real Estate® Funds
– MSCI Switzerland
– MSCI Switzerland hedged to EUR
– MSCI Switzerland hedged to USD
– MSCI Switzerland IMI Socially Responsible
– SPI® ESG
– CMCI Oil SF (CHF) A-dis
– CMCI Oil SF (USD) A-dis
– Gold
– Gold (EUR) hedged
– Gold (CHF) hedged
– Platinum
– Palladium
– Silver

have the following tax status:
International automatic exchange of information in tax matters (automatic exchange of information)

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-Operation And Development (OECD), the Fund qualifies as a non-reporting financial institution.

FATCA

This umbrella fund is sub-funds were registered with the tax authorities in the United States as Registered Deemed-Compliant Financial Institutions under a Model 2 IGA as provided for by Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related ordinances, "FATCA").
No value added tax is currently charged on the purchase of gold, platinum, palladium or silver. The fund management company is entitled to reclaim any value added tax for the respective sub-fund charged on the purchase of gold, platinum, palladium or silver. During the period between payment of the VAT amount on the purchase price and receipt of the tax refund, this amount will be offset by borrowing in order to maintain the level of investment.
The tax information stated above is based on the current legal situation and practice. This tax information is expressly subject to changes in legislation, jurisdiction and ordinances and the practices of tax authorities.

The tax information stated above is based on the current legal situation and practice. This tax information is expressly subject to changes in legislation, jurisdiction and ordinances and the practices of tax authorities.

Buying and selling fund units are subject to the tax regulations in the investor's country of domicile. For information in this regard, investors should contact their tax advisors.

2. Information on the fund management company

2.1 General information on the fund management company

The fund management company, UBS Fund Management (Switzerland) AG, is domiciled in Basel and has been active in the fund business since its formation as a limited company in 1959.
The subscribed share capital of the fund management company amounts to CHF 1 million. The share capital is divided into registered shares and is fully paid up. UBS Fund Management (Switzerland) AG is a wholly owned subsidiary of UBS Group AG.

Board of Directors

Michael Kehl, Chairman, Managing Director,
UBS Asset Management Switzerland AG, Zurich
Thomas Rose, Vice-Chairman, Managing Director,
UBS Asset Management Switzerland AG, Zurich
André Valente, Delegate, Managing Director,
UBS Fund Management (Switzerland) AG, Basel
Dr Daniel Brüllmann, Managing Director,
UBS Asset Management Switzerland AG, Zurich
Franz Gysin, Independent Member
Werner Strebel, Independent Member

Executive Board

André Valente, Managing Director and Delegate of the Board of Directors
Eugène Del Cioppo, Deputy Managing Director and Head of Products White Labelling Solutions
Urs Fäs, Head of Real Estate Funds
Christel Müller, Head of Corporate Governance & Change Management
Georg Pfister, Head of Process, Platform, Systems and Head of Finance, HR
Thomas Reisser, Head of Compliance
Beat Schmidlin, Head of Legal Services

On 31 December 2019, the fund management company managed a total of 318 securities funds and 7 real estate funds with assets totalling CHF 270,240 Mio.
The fund management company also provides the following services:
– Representation of foreign collective investments
– Administration services for collective investments.

2.2 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.

2.3 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.

2.4 Exercising membership and creditors' rights

The fund management company exercises the membership and creditors' rights associated with the investments of the managed sub-funds independently and exclusively in the interests of investors. Upon request, the fund management company shall provide investors with details concerning the exercise of membership and creditors' rights.
Regarding existing routine business, it is up to the fund management company whether to exercise the membership and creditors' rights itself or whether to delegate them to the custodian bank or a third party.
For all other matters that could affect the long-term interests of investors, for example when exercising membership and creditors' rights accruing to the fund management company as shareholder or creditor of the custodian bank or any other related legal entity, the fund management company shall exercise the voting right itself or give clear instructions. It may use information received from the custodian bank, the portfolio manager, the company, voting rights advisors or other third parties or information that has appeared in the press.
It is up to the fund management company to decide whether to waive its entitlement to exercise membership and creditors' rights.

3. Information on the custodian bank

UBS Switzerland AG is the custodian bank. The bank was founded as a stock corporation with its registered office in Zurich in 2014 and with effect from 14 June 2015 took over UBS AG's private and corporate banking business and wealth management business booked in Switzerland.
As a universal bank, UBS Switzerland AG offers a wide range of banking services. The custodian bank has been registered with the tax authorities in the United States as a Reporting Financial Institution under a Model 2 IGA as provided for by Sections 1471 – 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related ordinances, FATCA).
UBS Switzerland is a subsidiary of UBS Group AG. With consolidated total assets of USD 972,183 million and published capital and reserves of USD 54,707 million as at 31 December 2019, UBS Group AG is financially one of the strongest banks in the world. It employs 68,601 staff worldwide, with an extensive network of offices.
The custodian bank may delegate the safekeeping of the sub-funds' assets to third-party or collective depositaries in Switzerland and abroad, provided that this is in the interests of effective custody.
For financial instruments, the respective sub-fund's assets may only be transferred to third-party or collective depositaries subject to supervision. This requirement does not apply to compulsory custody in a place where it is not possible to transfer the financial instruments to a regulated third-party or collective depositary, notably due to binding legal constraints or the particularities of the investment product. The effect of the use of third-party and collective depositaries is that the fund management company no longer has sole ownership of deposited securities, but co-ownership only.
The custodian bank shall be liable for losses caused by a third-party or collective depositary unless it can demonstrate that it exercised due care and diligence in selecting, instructing and monitoring the latter.
Moreover, if the third-party and collective depositaries are not supervised, they are unlikely to meet the organisational requirements placed on Swiss banks.
The custodian bank shall be liable for losses caused by the agent unless it can demonstrate that it exercised due care and diligence in selecting, instructing and monitoring the latter.
The investments in physical gold, physical platinum, physical palladium and physical silver are not held in safekeeping at the custodian bank but rather at UBS AG, Investment Bank division, Bahnhofstrasse 45, 8001 Zurich. The gold, platinum, palladium and silver holdings are held individually and thus remain the sole property of the fund management company.

4. Information on third parties

4.1 Paying agents

The paying agents are UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, and its offices in Switzerland.

4.2 Distributor

UBS Asset Management Switzerland AG is responsible for the distribution of the sub-funds.

4.3 External auditors

The fund assets will be audited by Ernst & Young Ltd., Basel.

5. Further information

5.1 Key data

A. – SBI® Domestic Government 1-3

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SB1CHA	11892387	CH0118923876	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

B. – SBI® Domestic Government 3-7

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SB3CHA	11892389	CH0118923892	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

C. – SMI®

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SMICHA	1714271	CH0017142719	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

D. – SLI®

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SLICHA	3291273	CH0032912732	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

E. – SMIM®

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SMMCHA	11176253	CH0111762537	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

F. – SPI® Mid

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SPMCHA	13059512	CH0130595124	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

G. – SPI®

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SPICHA	13187243	CH0131872431	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

H. – SXI Real Estate®

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SRFCHA	12475852	CH0124758522	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

I. – SXI Real Estate® Funds

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(CHF) A-dis	SRECHA	10599440	CH0105994401	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

J. – MSCI Switzerland

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(CHF) A-dis	SWICHA	22627424	CH0226274246	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

K. – MSCI Switzerland hedged to EUR

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(EUR) A-dis	SWEUA	22627420	CH0226274204	Standard for collective investments.	01.07. to 30.06.	Unlimited	EUR	Bearer	Distributing

L. – MSCI Switzerland hedged to USD

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[2]
(USD) A-dis	SWUSAH	22627421	CH0226274212	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

M. – MSCI Switzerland IMI Socially Responsible

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(CHF) A-dis	CHSRI SW	36819073	CH0368190739	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing
(CHF) A-acc	CHSRIA	49293535	CH0492935355	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Accumulating

N. – SPI® ESG

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(CHF) A-acc		59018666	CH0590186661	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Accumulating

O. – CMCI Oil SF (CHF) A-dis

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(CHF) A-dis	OILCHA	11601535	CH0116015352	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

P. – CMCI Oil SF (USD) A-dis

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(USD) A-dis	OILUSA	10996785	CH0109967858	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

Q. – Gold

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(USD) A-dis	AUUSI	10602719	CH0106027193	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

As per 25 October 2019 (after closing) the units have been split with a ratio of 1:3. The new split units have been traded on 28 October 2019 for the first time.

R. – Gold (EUR) hedged

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(EUR) A-dis	AUEUAH	10602714	CH0106027144	Standard for collective investments.	01.07. to 30.06.	Unlimited	EUR	Bearer	Distributing

As per 25 October 2019 (after closing) the units have been split with a ratio of 1:2. The new split units have been traded on 28 October 2019 for the first time.

S. – Gold (CHF) hedged

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(CHF) A-dis	AUCHAH	10602712	CH0106027128	Standard for collective investments.	01.07. to 30.06.	Unlimited	CHF	Bearer	Distributing

As per 25 October 2019 (after closing) the units have been split with a ratio of 1:2. The new split units have been traded on 28 October 2019 for the first time.

T. – Platinum

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(USD) A-dis	PTCHA	11601493	CH0116014934	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

U. – Palladium

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(USD) A-dis	PLUSA	11892902	CH0118929022	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

V. – Silver

Unit class	Ticker	Swiss securities no.	ISIN	Listing	Financial year	Term to maturity	Currency of account	Units[1]	Appropriation of income[3]
(USD) A-dis	SVUSA	11892904	CH0118929048	Standard for collective investments.	01.07. to 30.06.	Unlimited	USD	Bearer	Distributing

[1] Unit classes made out to bearer; units are not certificated, but are dealt with on a book-entry basis only.
[2] Unit Class A-dis: In principle, net income will be distributed to investors within four months of the close of the financial year at no charge. As a rule, capital gains are not distributed but are retained in the fund for reinvestment.
Unit Class A-acc: In principle, net income will be retained in the fund for reinvestment within four months of the close of the financial year. As a rule, capital gains are retained in the fund for reinvestment.
[3] Distributing; however, due to the investments held no actual distributions are expected to be made

5.2 Terms for the issue and redemption of fund units

The investor may acquire sub-fund units on the primary or secondary market. The issue and redemption of sub-fund units by the fund management company or its distributors is known as the primary market. The conditions set out in section 5.2.1 shall apply. Buying on the secondary market refers to a purchase or sale via the stock exchange at the conditions defined under section 5.2.3.

5.2.1 Issue and redemption of fund units on the primary market

Units of the sub-funds may be issued or redeemed on every bank business day (Monday to Friday). No issue or redemption will take place on Swiss public holidays (Easter, Whitsun, Christmas [incl. 24. December], New Year [incl. 31. December], the Swiss national holiday [1 August] etc.), or on days when the stock exchanges/markets in the relevant sub-fund's principal investment countries are closed, or when 50% or more of the fund's investments cannot be valued in an adequate manner, or under the exceptional circumstances defined under §17 prov. 5 of the fund contract. The fund management company and the custodian bank are entitled to reject applications for subscription at their own discretion.

A. – SBI® Domestic Government 1-3
B. – SBI® Domestic Government 3-7
C. – SMI®
D. – SLI®
E. – SMIM®
F. – SPI® Mid
G. – SPI®
J. – MSCI Switzerland
K. – MSCI Switzerland hedged to EUR
L. – MSCI Switzerland hedged to USD
M. – MSCI Switzerland IMI Socially Responsible
N. – SPI® ESG

Issue and redemption orders entered at the custodian bank by 4:00 p.m. (cut-off time) on a bank business day (order day) will be settled on the following bank business day (valuation day) on the basis of the net asset value calculated on this date.

H. – SXI Real Estate®
I. – SXI Real Estate® Funds

Issue and redemption orders entered at the custodian bank by 3:00 p.m. (cut-off time) on a bank business day (order day) will be settled on the following bank business day (valuation day) on the basis of the net asset value calculated on this date.

O. – CMCI Oil SF (CHF) A-dis
P. – CMCI Oil SF (USD) A-dis

Issue and redemption orders entered at the custodian bank by 5:00 p.m. (cut-off time) on a bank business day (order day) will be settled on the following bank business day (valuation day) on the basis of the net asset value calculated on this date.
Earlier cut-off times may apply to the submission of orders for those orders placed with distributors in Switzerland and abroad in order to ensure that these can be forwarded on to the custodian bank in time. These cut-off times may be obtained from the respective distributors. The net asset value taken as the basis for the settlement of orders is therefore not known when the order is placed (forward pricing). It is calculated on the valuation day based on closing prices or, if these do not reflect appropriate market values in the fund management company's view, at the latest available prices at the time of the valuation. The fund management company is entitled to apply other generally recognised and verifiable valuation criteria in order to make an appropriate valuation of the sub-fund assets if, due to extraordinary circumstances, a valuation in accordance with the regulations stated above proves to be unfeasible or inaccurate.
The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of the sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to 1/10,000 of a unit of the accounting currency of the corresponding sub-fund.
The issue price corresponds to the net asset value calculated on the valuation day in accordance with § 16 of the fund contract, plus any issuing commission. The issuing commission is defined under prov. 5.3. below.
The redemption price of one unit of a class corresponds to the net asset value of this class calculated on the valuation day, minus any redemption commission. The redemption commission is defined under prov. 5.3. below.
Incidental costs relating to the purchase and sale of investments (brokerage at standard market rates, commissions, duties, etc.) incurred by a sub-fund in connection with the investment of the amount paid in or with the sale of a portion of the assets corresponding to the units redeemed will be charged to the assets of the corresponding sub-fund.

Q. – Gold
R. – Gold (EUR) hedged
S. – Gold (CHF) hedged
T. – Platinum
U. – Palladium
V. – Silver

Issue and redemption orders entered at the custodian bank by 3:30 p.m. (cut-off time) on a bank business day (order day) will be settled on the following bank business day (valuation day) on the basis of the net asset value calculated on this date.
For payments in kind in gold, platinum, palladium or silver, a cut-off time of 12 noon applies so that orders can be entered at the custodian bank by 3.30 p.m.
Issue and redemption prices are rounded to the smallest corresponding unit of the accounting currency of the individual sub-fund.
Payment for all sub-funds is made in each case at the latest three bank business days after the valuation date (value date maximum of three days).
Units shall not take the form of actual certificates but shall exist purely as book entries.

5.2.2 Payments in kind

Q. – Gold
R. – Gold (EUR) hedged
S. – Gold (CHF) hedged

Investors in units of all currently launched unit classes with "A-dis" of the sub-funds "– Gold (EUR) hedged" and "– Gold (CHF) hedged" may request a payout/booking in gold (payment in kind) instead of a redemption payout in cash in the event of termination.

T. – Platinum
U. – Palladium
V. – Silver

In the event of termination, investors in units of all currently launched unit classes of the sub-funds "– Platinum", "– Palladium" and "– Silver" may request a payout/booking in platinum, palladium or silver instead of a redemption payout in cash.
The foregoing shall be subject to measures of currency policy or any other official measures which prohibit the delivery of physical gold, platinum, palladium or silver from the respective sub-fund, or which hamper such delivery to such an extent that the custodian bank cannot reasonably be expected to proceed with a payment in kind.
The right to a payment in kind from the respective sub-funds and/or unit classes for the sub-funds "– Gold", "– Gold (EUR) hedged" and "Gold (CHF) hedged" is in principle restricted to the standard unit of 1 bar of approximately 12.5 kg with the customary purity of 995/1000 as well to other permissible investments involving common units pursuant to § 8 b, c and d of the fund contract (bars of 1 kg, ½ kg, ¼ kg, 100 g, 50 g, 20 g, 10 g, 5 g, 2 g, 1 g and 1 fine ounce with the customary purity of 995/1000). Common units other than the standard unit of approximately 12.5 kg shall only be provided where available and denominated in the largest deliverable units possible for the redemption calculation, in application of the manufacturing premiums valid at the time of delivery and with other costs (such as those for mintage, delivery, insurance, deductions for differences in purity, etc.) charged to the investor. The delivery times specified in the prospectus shall apply. The custodian bank and the fund management company are not obliged to comply with a request for payment in kind involving deliverable units other than the largest possible deliverable unit applicable for the redemption calculation of the respective investor.
The application for payment in kind must be submitted to the custodian bank when notice is given. For the aforementioned standard unit of gold bars of approximately 12.5 kg, delivery shall take place within a maximum of 10 bank business days, currently at the headquarters of the holding and delivery office in Zurich. In such an event, ownership shall be transferred at the time of delivery at the headquarters of the delivery office. The commission specified in the prospectus and fund contract shall be levied before the gold is delivered. Delivery periods for other common units shall be agreed on a case-by-case basis, and may involve periods of up to 30 bank business days.
The right to payment in kind from the respective sub-funds and/or unit classes for the sub-funds "– Platinum" and "– Palladium" is in principle limited to standard bars according to LPPM of between 1 kg and 6 kg and a purity of 999.5/1000 or better.
The application for payment in kind must be submitted to the custodian bank when notice is given. For the aforementioned standard bars according to LPPM of between 1 kg and 6 kg, delivery shall take place within a maximum of 10 bank business days, currently at the headquarters of the holding and delivery office in Zurich. The standard bars according to LPPM of between 1 kg and 6 kg may only be provided in the available sizes. In such an event, ownership shall be transferred at the time of delivery at the headquarters of the delivery office. The commission specified in the prospectus and fund contract shall be levied before the platinum or palladium is delivered. Upon delivery of the platinum or palladium, the investor is charged value added tax with the current valid tax rate at present on the market value of the (platinum) palladium acquired.
The right to payment in kind from the respective sub-funds and/or unit classes for the sub-fund "– Silver" is in principle limited to standard bars according to LBMA of between 23.3 kg and 34.2 kg and a purity of 999/1000 or better.
The application for payment in kind must be submitted to the custodian bank when notice is given. For the aforementioned standard bars according to LBMA of between 23.3 kg and 34.2 kg, delivery shall take place within a maximum of 10 bank business days, currently at the headquarters of the holding and delivery office in Zurich. The standard bars according to LBMA of between 23.3 kg and 34.2 kg may only be provided in the available sizes. In such an event, ownership shall be transferred at the time of delivery at the headquarters of the delivery office. The commission specified in the prospectus and fund contract shall be levied before the silver is delivered. Upon delivery of the silver, the investor is charged value added tax with the current valid tax rate at present on the market value of the silver acquired.
No value added tax is payable on deliveries of gold. The commission specified in the prospectus and fund contract shall be le vied before the gold is delivered. The costs for the delivery of gold, platinum and palladium in Switzerland are subject to value added tax. No deliveries shall be made outside of Switzerland.
The fund management company shall draw up a report detailing the permissible investments delivered and setting out the price on the transfer date, the number of units transferred in return and any compensatory settlement necessary in cash. In each individual case, the custodian bank ensures that the parties have acted in good faith and that the aforementioned conditions have been met, and checks the concurrent valuation of the permissible investments deposited/delivered along with the corresponding sub-fund units in accordance with the relevant provisions in the product appendices in the Special Section.
It shall immediately notify the external auditors of any reservations or criticisms or cause for complaint it may have. All relevant transactions shall be disclosed in the annual report.

If an investor decides to avail him- or herself of the payment in kind option, the information required in order to process the transaction (e.g. client's account number, client's identity) must be disclosed to the fund management company via the custodian bank. With the payment in kind instructions, the investor authorises the custodian bank to proceed with said disclosure. The order may otherwise be rejected.

5.2.3 Purchase and sale of fund units on the secondary market

In contrast to issues and redemptions on the primary market, the issuing and redemption commissions stipulated in § 19 do not apply to the purchase and sale of fund units via the stock exchange. Investors are only required to bear the commission usually incurred when carrying out stock market transactions. In addition, investors in the secondary market must also bear the costs for the difference between the price an investor is willing to pay for shares (the "bid price") and the price at which an investor is willing the sell the shares (the "offer price"). This difference between the bid and offer prices is often called the "spread" or the "bid-offer spread".
In general, such transactions are identical to the acquisition or sale of equities via SIX Swiss Exchange. Units are purchased and sold at current market prices. This is a far more flexible situation for investors in terms of pricing than is the case when subscribing/redeeming units via the fund management company or its distributors.
As is the case when purchasing stocks, buy and sell orders may be placed with limits (limit orders). Current market prices can be accessed via www.ubs.com/etf. Units are not traded when SIX Swiss Exchange, the exchange upon which the units are listed, is closed.
In terms of Swiss stamp duty, fund units are taxable certificates. Fund units which are issued or transferred on the secondary market may therefore become liable to Swiss stamp duty at a rate of up to 0.15% if a domestic securities dealer is involved in the transaction as either a counterparty or an intermediary.

5.3 Remuneration and incidental costs

5.3.1 Remuneration and incidental costs charged to investors (excerpt from § 19 of the fund contract)

Units issued through custodian bank in Switzerland	maximum of 5%
Change to another unit class within umbrella fund through custodian bank in Switzerland	maximum of 3%
Units redeemed through custodian bank in Switzerland	maximum of 3%

Commission for payments in kind involving physical gold in Switzerland:
Maximum of 0.10% of countervalue for standard unit of bars of approximately 12.5 kg or for other common units with standard purity of 995/1000, no VAT. Other costs to be covered by the investor (mintage, delivery, insurance, deduction for purity differences, etc.) may be charged on the basis of the actual costs involved.
Commission for payments in kind involving physical platinum, physical palladium or physical silver in Switzerland:
Costs to be covered by the investor (mintage, delivery, insurance, deduction for purity differences) may be charged on the basis of the actual costs involved.

5.3.2 Remuneration and incidental costs charged to the sub-funds (excerpt from § 20 of the fund contract)

Detailed information on the remuneration and incidental costs charged to the sub-fund assets is set out in prov. 1.1 of this prospectus.
The commission covers the administration, asset management and distribution of the sub-funds, as well as the costs incurred.
A detailed breakdown of the remuneration and incidental costs included in the flat fee is set out in § 20 of the fund contract as well as the relevant product appendix in the Special Section of the fund contract.

5.3.3 Payment of retrocessions and reimbursements

The fund management company and its agents do not currently pay any retrocessions or reimbursements.

5.3.4 Total expense ratio

Sub-fund	Total Expense Rate TER 2015/2016	Total Expense Rate TER 2016/2017	Total Expense Rate TER 2017/2018
"– SBI® Domestic Government 1-3"	(CHF) A-dis: 0.15%	(CHF) A-dis: 0.15%	(CHF) A-dis: 0,15%
"– SBI® Domestic Government 3-7"	(CHF) A-dis: 0.15%	(CHF) A-dis: 0.15%	(CHF) A-dis: 0,15%
"– SMI®"	(CHF) A-dis: 0.20%	(CHF) A-dis: 0.20%	(CHF) A-dis: 0,20%
"– SLI®"	(CHF) A-dis: 0.20%	(CHF) A-dis: 0.20%	(CHF) A-dis: 0,20%
"– SMIM®"	(CHF) A-dis: 0.25%	(CHF) A-dis: 0.25%	(CHF) A-dis: 0,25%
"– SPI® Mid"	(CHF) A-dis: 0.25%	(CHF) A-dis: 0.25%	(CHF) A-dis: 0,25%
"– SPI®"	(CHF) A-dis: 0.15%	(CHF) A-dis: 0.15%	(CHF) A-dis: 0,15%
"– SXI Real Estate®"	(CHF) A-dis: 0.90%	(CHF) A-dis: 0.78%	(CHF) A-dis: 0.75%
"– SXI Real Estate® Funds"	(CHF) A-dis: 1.14%	(CHF) A-dis: 0.88%	(CHF) A-dis: 0.95%
"– MSCI Switzerland"	(CHF) A-dis: 0.20%r	(CHF) A-dis: 0.20%	(CHF) A-dis: 0,20%
"– MSCI Switzerland hedged to EUR"	(EUR) A-dis: 0.30%	(EUR) A-dis: 0.30%	(EUR) A-dis: 0,30%
"– MSCI Switzerland hedged to USD"	(USD) A-dis: 0.30%	(USD) A-dis: 0.30%	(USD) A-dis: 0,30%
"– MSCI Switzerland IMI Socially Responsible"	–	–	(CHF) A-dis: 0.28%
"– MSCI Switzerland IMI Socially Responsible"			(CHF) A-acc: n.a.
"– SPI® ESG"	(CHF) A-acc: n.a.	(CHF) A-acc: n.a.	(CHF) A-acc: n.a.
"– CMCI Oil SF (CHF) A-dis"	0.26%	0.26%	0,26%
"– CMCI Oil SF (USD) A-dis"	0.26%	0.26%	0,26%
"– Gold"	(USD) A-dis: 0.23%	(USD) A-dis: 0.23%	(USD) A-dis: 0,23%
"– Gold (EUR) hedged"	(EUR) A-dis: 0.23%	(EUR) A-dis: 0.23%	(EUR) A-dis: 0,23%
"– Gold (CHF) hedged"	(CHF) A-dis: 0.23%	(CHF) A-dis: 0.23%	(CHF) A-dis: 0,23%
"– Platinum"	(USD) A-dis: 0.35%	(USD) A-dis: 0.35%	(USD) A-dis: 0,35%
"– Palladium"	(USD) A-dis: 0.35%	(USD) A-dis: 0.35%	(USD) A-dis: 0,35%
"– Silver"	(USD) A-dis: 0.45%	(USD) A-dis: 0.45%	(USD) A-dis: 0,45%

5.3.5 Fee-sharing agreements and soft commissions

The fund management company has not concluded any fee-sharing agreements for UBS ETF (CH).
The fund management company has not concluded any agreements relating to soft commissions.

5.3.6 Investments in associated collective investments

No issuing and redemption commission is charged for investments in collective investments that are managed directly or indirectly by the fund management company itself or by a company with which it is associated through common management or control or by a significant direct or indirect shareholding (affiliated target funds).

5.4 Publications of official notices

Further information on the umbrella fund and the sub-funds may be found in the latest annual or semi-annual report. Up-to-date information is also available on the Internet at www.ubs.com/etf.
The prospectus with integrated fund contract, the KIID as well as the annual and semi-annual reports may be obtained free of charge from the fund management company, custodian bank and all distributors.
Notification of changes to the fund contract, a change of fund management company or custodian bank, as well as the liquidation of the fund shall be published by the fund management company with Swiss Fund Data AG (www.swissfunddata.ch).
Prices are published for all unit classes on each day units are issued or redeemed (daily) by Swiss Fund Data AG, on the Internet at, in other electronic media and in Swiss and foreign newspapers.

5.5 Sales restrictions

When issuing and redeeming units of the sub-funds abroad, the provisions valid in the country in question shall apply.

a) The fund is authorised for distribution in the following countries:
   Details regarding distribution in Liechtenstein
   "– SBI® Domestic Government 1-3",
   "– SBI® Domestic Government 3-7",
   "– SMI®",
   "– SLI®",
   "– SMIM®",
   "– SPI® Mid",
   "– SPI®",
   "– SXI Real Estate®",
   "– SXI Real Estate® Funds",
   "– MSCI Switzerland",
   "– MSCI Switzerland hedged to EUR",
   "– MSCI Switzerland hedged to USD",
   "– MSCI Switzerland IMI Socially Responsible",
   "– SPI® ESG",
   "– CMCI Oil SF (CHF) A-dis",
   "– CMCI Oil SF (USD) A-dis",
   "– Gold",
   "– Gold (EUR) hedged",
   "– Gold (CHF) hedged",
   "– Platinum",
   "– Palladium",
   "– Silver",

are authorised for public distribution in Liechtenstein.
The paying agent in Liechtenstein is Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz.
Notification of changes to the fund contract or prospectus, fund management company or custodian bank, as well of the liquidation of the fund shall be published by Swiss Fund Data AG (www.swissfunddata.ch).
Prices are published on each day sub-fund units are issued or redeemed but at least twice per month by Swiss Fund Data AG.
The prospectus with integrated fund contract as well as the annual and semi-annual reports may be obtained, in German and free of charge, from the paying agent in Liechtenstein.
With reference to the units distributed in Liechtenstein, the place of performance and jurisdiction is Vaduz.

Details regarding distribution in Singapore
The following sub-funds were approved by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional framework to accredited investors and other investors pursuant to Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulation in Singapore.
"– SMI®"
"– SLI®"
"– SMIM®"
"– SXI Real Estate® Funds"
"– MSCI Switzerland hedged to USD"
"– Gold"
"– Gold (CHF) hedged"
"– Gold (EUR) hedged"
"– Platinum"
"– Palladium"
"– Silver"

b) Units of the sub-funds may not be offered, sold or delivered 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.

Details regarding offering in Mexico
A secondary-listing (cross-listing) has been applied on Bolsa Mexicana de Valores (BMV) for units of the following subf-fund without beeing registered on the mexican „Registro Nacional de Valores":
«– Gold»

5.6 Detailed regulations

Further information on the individual sub-funds, such as the valuation of the fund assets, a list of all remuneration and incidental costs charged to investors and the fund and the appropriation of net income, is set out in detail in the fund contract.

Part II Fund contract General Section

I. Basis

§ 1 Name of the fund; name and domicile of the fund management company. Custodian bank and asset manager

1. A contractually based umbrella fund of the "Other funds for traditional investments" category (the "umbrella fund") has been established under the name of UBS Index Solutions "UBS ETF (CH)" in accordance with Art. 25 ff. in association with Art. 68 of the Swiss Collective Investment Schemes Act (CISA) of 23 June 2006, which is divided into sub-funds, which each individually constitute a single collective investment scheme.
2. UBS Fund Management (Switzerland) AG, Basel, is the fund management company.
3. UBS Switzerland AG, Zurich, is the custodian bank.
4. The asset manager for the following sub-funds is UBS Asset Management Switzerland AG, Zurich:
   – SBI® Domestic Government 1-3
   – SBI® Domestic Government 3-7
   – SMI®
   – SLI®
   – SMIM®
   – SPI® Mid
   – SPI®
   – SXI Real Estate®
   – SXI Real Estate® Funds
   – MSCI Switzerland
   – MSCI Switzerland hedged to EUR
   – MSCI Switzerland hedged to USD
   – MSCI Switzerland IMI Socially Responsible
   – SPI® ESG

   The Asset Manager for the following sub-funds is UBS Asset Management (UK) Ltd, London:
   – CMCI Oil SF (CHF) A-dis
   – CMCI Oil SF (USD) A-dis
   – Gold
   – Gold (EUR) hedged
   – Gold (CHF) hedged
   – Platinum
   – Palladium
   – Silver

II. Rights and obligations of the contracting parties

§ 2 Fund contract

1. The legal relationship between the investor on the one hand and the fund management company and the custodian bank on the other is governed by this fund contract and the applicable provisions of Swiss legislation concerning collective investment schemes.
2. The General Section is supplemented by the relevant product appendices of the Special Section for the relevant sub-funds. The relevant product appendices and the General Section constitute a single fund contract.

§ 3 Fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. In particular, it shall make all decisions relating to the issuing of units, the investments and their valuation. It calculates the net asset value, sets the issue and redemption prices of units and also determines the distribution of income. The fund management company exercises all rights associated with the umbrella fund and the sub-funds.
2. The fund management company and its agents shall act in good faith and have a duty to exercise due diligence and provide information. They act independently and exclusively in the interests of investors. They take any organisational steps that may be required to ensure the proper conduct of business and ensure transparent accounting and the supply of appropriate information regarding the umbrella fund and the sub-funds. They shall disclose all fees and costs charged, directly or indirectly, to investors and disclose how such fees and costs are used. They shall provide investors with full, accurate and comprehensible information on compensation payments for the distribution of collective investments in the form of commissions, brokerage commissions and other soft commissions.
3. The fund management company may delegate investment decisions and specific tasks for all or some of the sub-funds, provided that this is in the interests of efficient management. It shall only delegate responsibilities to individuals who are qualified to discharge their duties properly and shall ensure that such duties are discharged correctly with regard to both the instructions provided and monitoring and control.
   Where foreign law requires an agreement for the cooperation and exchange of information with foreign supervisory authorities, the fund management company may delegate investment decisions to asset managers abroad only if such an agreement exists between FINMA and the relevant foreign supervisory authority for the investment decisions in question.
   Investment decisions may only be delegated to asset managers that are subject to recognised supervision.
   The fund management company shall be liable for the actions of its agents as if they were its own actions.
4. The fund management company may, subject to the consent of the custodian bank, submit amendments to this fund contract to the supervisory authority (see § 27) and may open further sub-funds subject to its consent.
5. The fund management company may merge individual sub-funds with other sub-funds or other investment funds pursuant to the provisions set down under § 25 and may liquidate them pursuant to the provisions set down under § 26.
6. The fund management company is entitled to receive the remuneration stipulated in §§ 19 and 20 and in the relevant product appendices in the Special Section. It is further entitled to be released from the liabilities assumed in the proper execution of the collective investment contract, and to be reimbursed for expenses incurred in connection with such liabilities.

§ 4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the sub-fund's assets. It is further responsible for the issue and redemption of fund units and payments on behalf of the individual sub-funds.
2. The custodian bank and its agents act in good faith and have a duty to exercise due diligence and provide information. They act independently and exclusively in the interests of investors. They take any organisational steps that may be required to ensure the proper conduct of business and ensure transparent accounting and the supply of appropriate information regarding the umbrella fund and the sub-funds. They shall disclose all fees and costs charged, directly or indirectly, to investors and disclose how such fees and costs are used. They shall provide investors with full, accurate and comprehensible information on compensation payments for the distribution of collective investments in the form of commissions, brokerage commissions and other soft commissions.
3. The custodian bank shall be responsible for account and custody account maintenance for the umbrella fund or the sub-funds, but may not independently access the assets thereof.
4. In the case of transactions which relate to the assets of the umbrella fund or the sub-funds, the custodian bank shall ensure that the countervalue is transferred within the customary periods by informing the fund management company if the countervalue is not provided within the customary period and requesting that the counterparty provide compensation for the assets concerned where this is possible.
5. The custodian bank shall manage the required records and accounts in such a way that it can differentiate between the assets of the individual funds held in safekeeping at all times.
   Where assets cannot be held in safekeeping, the custodian bank shall check the fund management company's ownership and maintain corresponding records.
6. The custodian bank may delegate the safekeeping of the assets of sub-funds to third-party or collective depositaries in Switzerland or abroad, provided that this is in the interests of efficient management. It shall check and monitor whether the third-party or collective depositary to which it has delegated the safekeeping of the fund's assets:
   a) has an appropriate business organisation, financial guarantees and the specialist qualifications required for the type and complexity of the assets with which it has been entrusted;
   b) is subject to a regular external audit which ensures that the financial instruments are in its possession;
   c) keeps the assets received from the custodian bank in safekeeping in such a way that they can be clearly identified at all times as belonging to the assets of the sub-funds by means of regular reconciliation of holdings by the custodian bank;
   d) adheres to the regulations applicable to the custodian bank as regards the performance of the tasks delegated to it and the avoidance of conflicts of interest.

   The custodian bank shall be liable for losses/damage caused by its agents where it cannot be demonstrated that it exercised due care and diligence in selecting, instructing and monitoring the agent in question. Information on the risks associated with the transfer of the safekeeping of assets to third-party and collective depositaries is set out in the appendix.
   For financial instruments, the fund's assets may be transferred only to third-party or collective depositaries subject to supervision in accordance with the preceding paragraph. This does not apply to compulsory custody in a place where it is not possible to transfer the safekeeping of assets to supervised third-party or collective depositaries, which may be necessitated in particular by requirements imposed by law or the specific characteristics of an investment product. Investors shall be informed in the prospectus about the safekeeping of assets by third-party or collective depositaries which are not subject to supervision.
7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It shall check whether the calculation of net asset value, issue and redemption prices of units and investment decisions are being carried out in accordance with the law and the fund contract, and whether the net income is appropriated as stipulated in the fund contract. The custodian bank shall not be responsible for any investment selection made by the fund management company within the scope of the investment guidelines.
8. The fund management company is entitled to receive the remuneration stipulated in §§ 19 and 20 and in the relevant product appendices in the Special Section. It is further entitled to be released from the liabilities assumed in the proper execution of the collective investment contract, and to be reimbursed for expenses incurred in connection with such liabilities.

9. The custodian bank shall not be responsible for the safekeeping of assets of the target funds in which the sub-funds invest unless it has been assigned this task.

§ 5 The investors

1. There are no restrictions as regards investors. Restrictions for individual classes are possible in accordance with the product appendix to the individual sub-funds.
   The fund management company and custodian bank shall ensure that investors satisfy the requirements relating to the type of investor.
2. Upon execution of the contract and remittance of a cash payment, the investor acquires a claim against the fund management company for an interest in the assets and income of a sub-fund of the umbrella fund. This claim is evidenced in the form of units.
3. Investors are only entitled to an interest in the assets and income of the sub-fund in which they hold units. Any liabilities attributable to individual sub-funds are borne solely by the individual sub-fund concerned.
4. Investors are only obliged to remit payment for the units of the sub-fund to which they subscribe. Investors shall not be held personally liable in respect of the liabilities of the umbrella fund and/or individual sub-funds.
5. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. The fund management company shall also supply further information regarding specific transactions it has carried out, such as the exercise of membership and creditors' rights or about risk management, to any investor claiming an interest in such matters at any time. Investors shall be entitled to submit an application to the court having jurisdiction in the domicile of the fund management company for the auditors, or another entity with appropriate expertise, to investigate and report on any facts or circumstances for which disclosure is required.
6. Investors shall be entitled to terminate the fund contract at any time and request payment in respect of units held in the sub-fund in cash. Investors may request a payout/booking of the precious metal ("payment in kind") for the sub-funds for which a relevant rule provides for such payment in the relevant product appendices in the Special Section.
7. Upon request, investors are obliged to provide the fund management company, the custodian bank and its agents with documentary proof that they meet/continue to meet the legal and contractual requirements necessary to be able to participate in the sub-fund or unit class. In addition, they are obliged to immediately notify the fund management company, the custodian bank and its agents if they no longer meet these requirements.
8. An investor's units must be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
   a) this is required to safeguard the reputation of the financial centre, notably in relation to combating money laundering;
   b) investors no longer meet the legal or contractual requirements to participate in a sub-fund.
9. In addition, an investor's units may be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
   a) the investor's participation in the respective sub-fund may materially affect the economic interests of the other investors, particularly if their participation may result in tax disadvantages for the sub-fund in Switzerland or abroad;
   b) investors have acquired or hold units in breach of the provisions of domestic or foreign legislation applicable to them or provisions of this fund contract or the prospectus;
   c) the economic interests of investors are jeopardised particularly in cases in which individual investors attempt to acquire benefits for their portfolio by systematically subscribing and immediately thereafter redeeming units, exploiting time differences between the setting of closing prices and the valuation of the sub-fund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may, subject to the approval of the custodian bank and the supervisory authority, create different unit classes, or merge or liquidate unit classes, for any sub-fund. The unit classes relating to an individual sub-fund are listed in the relevant product appendix. All unit classes are entitled to a share in the undivided assets of the relevant sub-fund, which are not segmented.
2. The creation, liquidation or merger of unit classes shall be announced in the official publication. Only mergers of unit classes shall be deemed to constitute an amendment to the fund contract pursuant to § 27.
3. The various unit classes of the sub-funds may, in particular, differ in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investments and investor group. They may therefore have a different net asset value per unit.
   Furthermore:
   Investors who no longer meet the requirements to hold a class of units forfeit the right to remain invested in an individual sub-fund via the relevant unit class.
4. As a rule, any class-specific costs charged are met by the aggregate assets of the sub-fund. Remuneration and costs shall, wherever possible, only be charged to unit classes that benefit from the services they cover. Remuneration and costs which cannot be unequivocally attributed to a particular unit class are charged to the individual unit classes in proportion to their share of the sub-fund's assets.
5. Units shall not take the form of actual certificates but shall exist purely as book entries. The investor is not entitled to request the issue of a unit certificate **in his/her name or made out to the bearer.**
6. The fund management company and the custodian bank are obliged to ask investors who no longer meet the requirements to invest in a unit class to redeem their units within 30 calendar days pursuant to the provisions of this fund contract, to transfer them to a person who does meet the stated requirements or to convert the units into another class of the respective sub-fund whose requirements they do meet. If investors fail to comply with this request, the fund management company, in conjunction with the custodian bank, must proceed with a forced conversion into another class of units in the respective sub-fund or, where this is not possible, forced redemption of the units in question in accordance with § 5 prov. 8.

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment guidelines

1. In selecting the individual investments of the various sub-funds, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These relate to the fund assets of the individual sub-funds at market values and must be observed at all times.
2. The individual sub-funds must comply with the investment restrictions six months following the expiry of the subscription period (inception).
3. If the limits are exceeded due to changes in the market, the investments must be restored to the permitted level within a reasonable period of time, taking due account of the investors' interests. If limits in connection with derivatives pursuant to § 12 and the relevant product appendices in the Special Section below are exceeded through a change in the delta, the permitted levels must be restored within three bank business days at the latest, taking due account of the investors' interests.

§ 8 Investment policy

1. The fund management company may invest the assets of the individual sub-funds in the investment categories set out below. The specific permissible investments for the individual sub-funds are set out in the relevant product appendices in the Special Section. The risks associated with such investments must be set out in the prospectus.
   a) Securities, i.e. securities issued on a large scale and in uncertificated rights with a similar function (uncertified stock), (i) which are listed on a stock exchange or traded on another regulated market open to the public and (ii) which embody an equity or a debt security right or the right to acquire such securities and rights via subscription or exchange, such as warrants;
   Investments in securities from new issues shall only be permitted if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If such investments have not been admitted to a stock exchange or other regulated market open to the public within one year of purchase, the securities must be sold within one month or included under the restrictions set out in prov. 1 f.
   b) Money market instruments which are fungible and marketable at any time and which are traded on a stock exchange or other regulated market open to the public; money market instruments which are not traded on a stock exchange or other regulated market open to the public may only be acquired provided that the issue or issuer is subject to the provisions governing creditor and investor protection and the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 of the Swiss Collective Investment Schemes Ordinance.
   c) Sight or time deposits with a maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank in such country is subject to supervision equivalent to the supervision in Switzerland.
   d) Units in other open-end collective investment schemes of the following types:
   Swiss securities funds or foreign collective investment schemes that meet the applicable guidelines of the European Union (UCITS);
   – other funds for traditional investments under Swiss law or foreign law of this type and supervision in that country is equivalent to that in Switzerland in respect of the protection afforded to investors and international official assistance is granted;
   – Swiss real estate funds
   "target funds" target funds provided in accordance with the relevant fund type applicable to the target fund as per CISA (i) with regard to purpose, organisation, investment policy, investor protection, risk diversification, separate custody of fund assets, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units and content of semi-annual and annual reports and (ii) these target funds have been approved as collective investments in the country of domicile and supervision in that country is equivalent to that in Switzerland in respect of the protection afforded to investors and (iii) international official assistance is granted.
   e) Derivatives if (i) they are based on underlying financial instruments in the form of securities as specified in a), derivatives as specified in e), financial indices, interest rates, exchange rates, loans or currencies and (ii) the underlying securities are permitted investments under the fund contract. Derivatives shall be traded either on a stock exchange or another regulated market open to the public, or OTC.
   Investments in OTC derivatives (OTC transactions) shall only be permitted if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) the OTC derivatives are tradable daily or may be submitted to the issuers for redemption at any time. In addition, the valuations of such instruments must be reliable and transparent. Derivatives may be used in accordance with the applicable provisions; derivatives can be employed in accordance with § 12.
   f) Investments other than the investments specified in a) to e) above as well as the investments listed under d) not exceeding 10% of the sub-fund's assets in aggregate with the exception of the sub-funds for which a higher limit is stipulated in the product appendix in the Special Section. The following are not permitted: (i) investments in precious metals, precious metal certificates, commodities and commodities certificates and (ii) short selling for all types of investments, provided there is nothing in the product appendices of the Special Section to the contrary.
2. Partial tax exemption according to German Investment Tax Act
   In addition to the investment restrictions specified in the Special Section, the following sub-funds are also required to place the percentages of the sub-funds' net asset value given below in equity investments (the "equity ratio").

Sub-fund	%
– SMI®	70
– SLI®	75
– SMIM®	60
– SPI® Mid	60
– SPI®	65
– MSCI Switzerland	75
– MSCI Switzerland hedged to EUR	70
– MSCI Switzerland hedged to USD	70
– MSCI Switzerland IMI Socially Responsible	85
– SPI® ESG	51

For the purpose of this investment restriction, the reference to "equity investments" covers:

a) shares in a company (that are not depository receipts) that are listed or traded on a stock market or another organised market that meets the criteria for being considered a "regulated market" within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

b) shares in a company that is not a real estate company and that is (i) domiciled in a member state of the European Union or a member state of the European Economic Area in which it is subject to corporate tax and is not exempt from paying it; or (ii) domiciled in another state and subject to corporate tax at a rate of no less than 15%.

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

3. In the case of those sub-funds that physically replicate their index, the fund management company ensures that no investments are made in companies that are directly involved in the development, brokerage, acquisition, import, export, execution, production, storage or trading of nuclear, biological or chemical weapons (NBC weapons), anti-personnel mines and/or cluster munitions (prohibited war material), or that provide related services.
   The fund management company also excludes from these sub-funds securities of companies that are involved in the production or sale of controversial weapons. This exclusion is based on the UBS methodology. The index weight of the excluded securities are distributed into other index constituents in order to minimise tracking error. Nevertheless, this exclusion may result in a higher tracking error.

§ 9 Liquid assets

For each sub-fund, the fund management company may also hold liquid assets in an appropriate amount in the sub-fund's accounting currency and in any other currency in which investments are permitted for that particular sub-fund. Liquid assets comprise bank deposits and claims from securities repurchase agreements at sight or on demand with maturities of up to twelve months.

B Investment techniques and instruments

§ 10 Securities lending

The fund management company shall conduct securities lending transactions in accordance with the provisions of this paragraph. Other provisions may exist for individual sub-funds in the relevant product appendix of the Special Section.

1. The fund management company may lend all types of securities which are listed on an exchange or are traded on another regulated market open to the public for the sub-fund's account. However, securities that have been taken over as part of a reverse repo transaction may not be lent.
2. The fund management company may lend the securities to a borrower in its own name and for its own account ("principal transaction"), or may appoint an intermediary to make the securities available to a borrower either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").
3. The fund management company shall enter into securities lending transactions only with supervised first-class borrowers or intermediaries specialising in transactions of this type – such as banks, brokers and insurance companies as well as licensed and recognised central counterparty clearing houses and central securities depositories – which can guarantee the proper execution of the securities lending transactions.
4. If the fund management company must observe a period of notice (which may not exceed seven bank business days) before it may again legally repossess the securities lent, it may not lend more than 50% of a particular type of security eligible for lending. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or the next bank business day, the fund management company may lend its entire holdings of a particular type of security eligible for lending.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favour of the fund management company in accordance with Art. 51 of the Collective Investment Schemes Ordinance issued by FINMA. The value of the collateral must be appropriate and must at all times be equal to at least 105% of the market value of the securities lent or at least 102%. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company, provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity, and quality.
7. The custodian bank shall ensure that the securities lending transactions are conducted in a secure manner and that the contractual terms are complied with and shall monitor compliance with the collateral requirements. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for asserting all rights pertaining to the securities lent, unless they have been assigned in line with the applicable framework agreement.
8. The Prospectus must contain further information on the collateral strategy.

§ 11 Securities repurchase agreements

The fund management company shall conduct securities repurchase transactions in accordance with the provisions of this paragraph. Other provisions may exist for individual sub-funds in the relevant product appendix of the Special Section.

1. The fund management company may enter into securities repurchase agreements ("repos") for the sub-fund's account. Securities repurchase agreements can be concluded as either repos or reverse repos.
   A repo is a legal transaction in which one party (borrower) temporarily transfers ownership of securities to another party (lender) against payment; the lender undertakes to reimburse securities of the same type, quantity and quality as well any income accrued throughout the course of the repurchase agreement to the lender upon maturity. The borrower bears the price risk of the securities throughout the course of the repurchase agreement.
   From the perspective of the counterparty (lender), a repo is a reverse repo. Reverse repos are an instrument used by the fund management company to invest cash, whereby it buys securities and at the same time agrees to reimburse securities of the same type, amount and quality as well any income accrued throughout the course of the repurchase agreement.
2. The fund management company may conclude repo transactions with a counterparty in its own name and for its own account ("principal transaction") or may instruct an intermediary to conclude repo transactions with a counterparty either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").
3. The fund management company shall conclude repo transactions only with first-class supervised counterparties and intermediaries specialising in transactions of this type – such as banks, brokers and insurance companies or licensed and recognised central counterparty clearing houses and central securities depositories – which can ensure the proper execution of the repo transactions.
4. The custodian bank shall ensure that the securities lending transactions are conducted in a secure manner and the contractual terms are complied with. It shall ensure that fluctuations in the value of securities used in the repo transactions are compensated daily in cash or securities (mark-to-market). It is also responsible for the administrative duties assigned to it under the custody account regulations during the period in which repo transactions are carried out and for asserting all rights pertaining to the securities used in the repo transactions unless they have been assigned in line with the applicable framework agreement.
5. The fund management company may use all types of securities which are listed on an exchange or are traded on another regulated market open to the public. However, securities that were taken over as part of a reverse repo transaction may not be used for repos.
6. If the fund management company must observe a period of notice (which may not exceed seven bank business days) before it may again legally repossess the securities used in the repo transaction, it may not lend for repos more than 50% of its holdings of a particular security eligible for lending for each sub-fund. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities used in the repo transaction on the same or the next bank business day, the fund management company may use its entire holdings of a particular security eligible for repo transactions.
7. Engaging in repo transactions is deemed to be taking up a loan pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating and maturity in conjunction with the conclusion of a reverse repo.
8. With regard to reverse repos, the fund management company may acquire only collateral that meets the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company, provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9 and not loan extensions pursuant to § 13.
10. The Prospectus must contain further information on the collateral strategy.

§ 12 Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of this paragraph. Other provisions may exist for individual sub-funds in the relevant product appendix of the Special Section.

1. The fund management company may use derivatives. It shall ensure that the economic effect of derivatives does not alter the investment objectives as stated in the present fund contract, the prospectus and the Key Investor Information Document or alter the investment profile of the sub-funds, even in exceptional market circumstances. In addition, the securities underlying the derivatives must be permitted investments under this fund contract.
In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.
2. The economic effect of using derivatives is similar to either a sale (derivatives that reduce exposure) or a purchase (derivatives that increase exposure) of an underlying security.
3. a) In the case of derivatives that reduce exposure, the commitments entered into shall be covered by the securities underlying the derivatives at all times subject to b) and d).
b) In the case of derivatives that reduce exposure, assets other than the underlying securities may be used for cover if they are in the name of an index which
– is calculated by an external, independent body;
– is representative of the investments used as cover;
– is correlated sufficiently with these assets.
c) The fund management company must have unrestricted access to these underlying securities or assets at all times.
d) A delta weighting may be used for an exposure-reducing derivative to calculate the relevant underlying securities.
4. For exposure-increasing derivatives, the underlying equivalent of a derivative position shall be covered at all times by cash equivalents pursuant to Art. 34 para. 5 CISO-FINMA. The underlying equivalent shall be calculated for futures, forwards and swaps in accordance with Annex 1 CISO-FINMA.
5. When netting derivative positions, the Fund Management Company must comply with the following rules:
a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) above, namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b) above.
d) Covered hedging transactions by interest derivatives are permitted. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.
6. The fund management company may use both standardised and non-standardised derivatives. It may engage in derivatives transactions on a stock exchange or other regulated market open to the public or in OTC (over-the-counter) trading.
7. a) The fund management company may only engage in OTC transactions with financial intermediaries subject to supervision which specialise in these transactions and can ensure proper execution. If the counterparty is not the custodian bank, the counterparty or its guarantor must have a high credit rating.
b) An OTC derivative must be subject to reliable and verifiable valuation on a daily basis and it must be possible to sell, liquidate or close out the derivative with an opposite transaction at market value at any time.
c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognized in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favorable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
d) As part of OTC transactions, the Fund Management Company and its agents may only accept collateral that satisfies the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
8. Due account must be taken of the derivatives prescribed in the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).
9. The prospectus has further details on:
– the implications of derivatives within the investment strategy;
– the effect of using derivatives on the fund's risk profile;
– the counterparty risks associated with derivatives;
– the collateral strategy;
– credit derivatives.

§ 13 Borrowing and lending

1. The fund management company may not grant loans for the account of the sub-funds.
Securities lending transactions and repurchase agreements as reverse repos are not deemed to be credit extensions within the meaning of this paragraph.
2. For each sub-fund, the fund management company may temporarily borrow the equivalent of up to 10% of net assets. Repurchase agreements as repos are deemed to be credit extensions within the meaning of this paragraph, unless the money received is used as part of an arbitrage transaction to acquire securities of the same type, quality, rating and maturity in conjunction with the conclusion of a reverse repo.

§ 14 Encumbrance of the sub-funds' assets

Other provisions may exist for individual sub-funds in the relevant product appendix of the Special Section.

1. The fund management company may not pledge or transfer by way of security for any sub-fund more than 40% of its net assets.
2. The sub-fund assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

C Investment restrictions

§ 15 Risk diversification

A. Basis for calculation
1. The following shall be included to calculate risk diversification provisions and the investment restrictions, subject to other provisions in the relevant product appendix in the Special Section.
a) investments pursuant to the investment policy defined in the fund contract with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
b) liquid assets in accordance with this fund contract;
c) claims against counterparties from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.

B Risk diversification provisions
This fund contract provides for the risk diversification set out below, subject to other provisions in the relevant product appendix of the Special Section.
1. The weighting of the assets as per prov. 1 in the sub-funds is kept as similar as possible to the weighting in the index.
2. The sub-fund must invest in at least five different target funds; up to 30% of the sub-fund's assets may be invested in units of the same target fund.
3. The fund management company may not invest more than 20% (exceptional provisions as per the relevant product appendix in the Special Section) of the sub-fund in securities and money market instruments of the same issuer. The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the respective sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and the same bank. This restriction includes both liquid assets pursuant to this fund contract and investments in bank assets pursuant to this fund contract.
5. The fund management company may not invest more than 5% of a sub-fund's assets in OTC transactions with one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets. Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, such claims shall not be taken into account in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets (exceptional provisions pursuant to the relevant product appendix in the Special Section (exception provisions as per the relevant product appendix in the Special Section).
7. The fund management company may not acquire any funds of funds, subject to other provisions in the relevant product appendices in the Special Section.

8. Investments in securities from new issues shall only be permitted if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If such investments have not been admitted to a stock exchange or other regulated market open to the public within one year of purchase, the securities must be sold within one month.
9. Investments pursuant to prov. 3 above in the same group of companies may not in total exceed 20% of a sub-fund's assets.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments. These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.

C. Investment restrictions
This fund contract provides for further risk diversification set out below, subject to other provisions in the relevant product appendix of the Special Section.
- Subject to § 8 prov. 1 f), the fund management company may not invest more than 49% of the assets of a sub-fund in other collective investments, except where otherwise provided in the relevant product appendices of the Special Section.

IV. Calculation of net asset values and issue and redemption of units

§ 16 Calculation of net asset values

1. Each sub-fund's net asset value and the proportions of the individual classes (rates) shall be calculated in the currency unit of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the relevant sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. The precious metals' value is calculated on the basis of the London fixing in precious metals trading.
3. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
4. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 3.
5. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments shall be based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles shall be applied: For each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread shall be adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
7. The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places of the corresponding sub-fund.
8. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs.
a) upon the issue and redemption of units;
b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distribution of various unit classes as a percentage of distributions;
c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise.
d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

§ 17 Issue, redemption and conversion of units

The following applies, except where otherwise provided in the relevant product appendix of the Special Section.
1. As a rule, investors may request the redemption of their units and payment in cash on a daily basis.
2. Subscription, conversion and redemption orders for units will be accepted on the order date up to a specific time mentioned in the prospectus. The price used for the issue, conversion and redemption of units is calculated at the earliest on the bank business day (valuation date) following the order day (forward pricing). The prospectus sets out the details.
3. The issue, conversion and redemption prices of units shall be based on the net asset value per unit as defined in § 17 calculated on the valuation day in conjunction with the closing prices of the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 19. In the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 19.
In the case of conversions, a conversion commission may be added to the net asset value pursuant to § 19.
Incidental costs relating to the purchase and sale of investments (brokerage at standard market rates, commissions, duties, etc.) incurred by the sub-fund in connection with the investment of the amount paid in or with the sale of a portion of the assets corresponding to the units redeemed will be charged to the assets of the sub-fund.
4. The fund management company can suspend the issue of units at any time and can also reject applications for unit subscriptions or conversions.
5. The fund management company may temporarily and by way of exception suspend the redemption of sub-fund units in the interest of all investors if:
a) a market which is the basis for the valuation of a significant proportion of the respective sub-fund's assets is closed, or if trading on such a market is limited or suspended;
b) a political, economic, military, monetary or other emergency occurs;
c) owing to exchange controls or restrictions on other asset transfers, the sub-funds are no longer able to transact their business;
d) large-scale redemptions of sub-fund units take place that could significantly affect the interests of the remaining investors.
6. The fund management company shall immediately apprise the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in an appropriate manner.
7. No units shall be issued as long as the redemption of units is suspended for the reasons stipulated under prov. 5, sub-sections a) to c).

§ 18 Payment made in permissible investments instead of in cash

For the sub-funds set out in the relevant product appendices in the Special Section, payment in permissible investments rather than in cash is permitted pursuant to the provisions observed in the Special Section.

V. Remuneration and incidental costs

§ 19 Remuneration and incidental costs charged to investors

1. Upon the issue of units, investors may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value. The current maximum applicable rate is stated in the prospectus.
2. When units are redeemed, investors may be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland or abroad, which in total shall not exceed 3% of the net asset value. The current maximum applicable rate is stated in the prospectus.
3. When units are converted into units of another unit class within the same sub-fund of the umbrella fund, the investor may be charged a conversion commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% of the net asset value. The current maximum applicable rate is stated in the prospectus.
4. For payments in kind for sub-funds listed in the relevant product appendices in the Special Section, an additional fee is charged as per the provisions in the Special Section.

§ 20 Remuneration and incidental costs charged to the sub-funds' assets

1. For the management, asset management and distribution of the sub-funds as well as for all the custodian bank's responsibilities, such as the safekeeping of the fund's assets, commission of payment transactions and all other responsibilities set out in § 4, the fund management company will charge the sub-fund a monthly maximum flat-rate commission as stated in the relevant product appendices in the Special Section, which shall be charged to the assets of the individual sub-fund pro rata temporis each time the net asset value is calculated and paid at the end of the relevant month (flat fee).
The actual rate applying to the flat fee or commission for each sub-fund is stated in the prospectus as well as the annual and semi-annual reports.
The fund management company shall bear all costs accruing from management, asset management and distribution such as:
- annual fees and charges for the authorisations and supervision of the sub-funds in Switzerland and abroad;
- other charges levied by regulatory authorities;
- printing the fund contracts, prospectuses and KIIDs, as well as the annual and semi-annual reports;
- publishing prices and notices to investors;
- fees associated with any listing of the sub-funds and with distribution in Switzerland and abroad;
- costs and commissions of the custodian bank for the safekeeping of the sub-fund's assets, the handling of payment transactions and performance of the other tasks listed in this fund contract;
- costs involved in the distribution of annual income to investors;
- Fees paid to the external auditors;
- advertising costs.
2. The fund management company and the custodian bank are, however, entitled to reimbursement of costs for extraordinary actions undertaken in the interests of the investors.

3. The sub-funds also meet any incidental costs relating to the purchase and sale of investments (brokerage at standard market rates, fees, duties etc.) which may be incurred in connection with the management of the sub-fund's assets. These costs are directly offset against the cost/selling price of the respective investments.
4. The fund management company and its agents as well as the custodian bank may pay retrocessions to cover distribution and placement activities in respect of the umbrella fund or the sub-funds. The fund management company and its agents, as well as the custodian bank, may pay reimbursements directly to investors for the purpose of reducing the fees or costs charged to the umbrella fund or the sub-funds. The fund management company shall disclose in the prospectus whether and under which conditions reimbursements are granted.
5. 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. The maximum commission rate chargeable by the target funds which are invested in, factoring in any reimbursements which may be due for each sub-fund, shall be disclosed in the annual report.
6. If the fund management company invests in units of other collective investments managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect shareholding ("affiliated target fund"), no issuing or redemption commission of the affiliated target funds may be charged to the individual sub-funds' assets within the scope of such investments.

VI. Financial statements and audits

§ 21 Financial statements

1. The accounting currencies of the individual sub-funds are set out in the relevant product appendices in the Special Section.
2. The financial year shall run from 1 July to 30 June.
3. The fund management company shall publish an audited annual report for the umbrella fund and the sub-funds within four months of the close of the financial year.
4. The fund management company shall publish a semi-annual report within two months of the close of the first half of the financial year.
5. The foregoing does not affect the investor's right to information as specified under § 5 prov. 5.

§ 22 Audits

The external auditors shall verify whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions, and the code of professional ethics of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a short report by the external auditors on the published annual financial statements.

VII. Appropriation of net income

§ 23

1. The net income of distributing unit classes (A-dis) will be distributed free of charge to the investors annually within four months of the close of the financial year in the relevant accounting currency.
   The fund management company may make additional interim distributions from the income.
2. Up to 30% of the annual net income of a unit class of a sub-fund can be carried forward to a new account. If the net income, including income carried forward from earlier financial years, is less than one unit of the accounting currency of the net assets of a sub-fund, the distribution can be waived and the entire net income can be carried forward to new account.
3. The net income of accumulating unit classes (A-acc) will be added on an annual basis to the sub-fund's assets for reinvestment, subject to any taxes and duty charged on the reinvestment. The fund management company may also decide to accumulate the income on an interim basis. Any taxes and fees levied on reinvestment are reserved.
4. Capital gains realised on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

VIII. Publications of the umbrella fund and the sub-funds

§ 24

1. Official notices regarding the umbrella fund and the sub-funds are published in the print or electronic medium mentioned in the prospectus. A change in the official publication must be specified in the existing official publication.
2. The official publication for the fund shall in particular include notices regarding any material amendments to the fund contract in summary form, indicating the locations where the full wording of such amendments may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, liquidation or merger of unit classes and the dissolution of individual sub-funds. Any amendments required by law which do not affect the interests of investors or only concern matters of form may be exempted from the duty of disclosure subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and redemption prices or the net asset value of all unit classes together with the footnote "excluding commission" in the print or electronic medium specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which such prices shall be published shall be specified in the prospectus.
4. The prospectus including the fund contract, the KIID and the current annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and from all distributors.

IX. Restructuring and dissolution

§ 25 Merger

1. Subject to the agreement of the custodian bank, the fund management company can merge individual sub-funds with other sub-funds or with other funds by transferring the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. The investors in the sub-funds or fund being acquired receive the corresponding number of units in the acquiring sub-fund or fund. The sub-fund or fund being acquired is terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or fund also applies to the sub-fund or fund being acquired.
2. Sub-funds or funds may only be merged provided that:
   a) the applicable fund contracts provide for such a merger;
   b) they are managed by the relevant fund management company;
   c) the following provisions of the applicable fund contracts are essentially identical with regard to:
      – investment policy, risk diversification and the risks associated with the investment
      – appropriation of net income and capital gains
      – the type, value and method of calculating any remuneration, issuing and redemption commission and incidental costs relating to the purchase and sale of investments (brokerage, fees, duties) which may be charged to the fund's or sub-fund's assets or to the investors
      – the conditions of redemption
      – the duration of the contract and requirements for dissolution;
   d) the valuation of the affected sub-fund's or fund's assets, the calculation of the exchange ratio and the transfer of assets and liabilities must take place on the same day;
   e) no costs are incurred by the sub-funds or the funds or the investors.
3. If it is anticipated that the merger shall take more than one day, the supervisory authority may authorise a temporary suspension of unit redemptions for the funds concerned.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the sub-funds or funds involved and any differences between the acquiring sub-fund or fund and the sub-fund or fund being acquired, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the sub-funds or funds and a statement from the statutory external auditors.
5. The fund management company publishes notice of proposed changes to the fund contract in accordance with § 24 prov. 2, and the proposed merger and schedule together with the merger plan twice at least two months before the planned date of merger in the official publication of the sub-fund or fund in question. Such notice must advise investors that they may lodge an objection to the proposed amendments to the fund contract with the supervisory authority within 30 days of the last notice, or request redemption of their units.
6. The external auditors must check immediately that the merger is being carried out correctly, and shall submit a report containing their comments in this regard to the fund management company and the supervisory authority.
7. The fund management company notifies the supervisory authority that the merger has been completed and publishes a notice to this effect, together with a statement from the external auditors confirming that the merger was executed correctly and the exchange ratio without delay in the official publications of the sub-funds or funds concerned.
8. The fund management company must make reference to the merger in the next annual report of the acquiring sub-fund or fund and in its semi-annual report if published prior to the annual report. Unless the merger falls on the final day of the normal financial year, an audited closing statement must be produced for the sub-fund or fund being acquired.

§ 26 Life of the sub-funds and dissolution

1. The sub-funds have been established for an indefinite period.
2. The fund management company or custodian bank may dissolve the sub-funds by terminating the collective investment contract without notice.
3. The sub-funds may be dissolved by order of the supervisory authority, for example if a sub-fund does not have net assets of at least five million Swiss francs (or the equivalent) no later than one year after its launch, or a longer period specified by the supervisory authority at the request of the custodian bank and the fund management company.
4. The fund management company shall notify the supervisory authority of such dissolution immediately and publish a notice to this effect in the official publications for the fund.
5. Upon termination of the fund contract, the fund management company may liquidate the affected sub-funds forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated immediately. The custodian bank shall be responsible for paying the liquidation proceeds to the investors. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorisation from the supervisory authority.
6. The provisions of § 18 or of the relevant product appendices governing payment in kind shall not apply in the event of liquidation.

X. Amendment to the fund contract

§ 27

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or change of fund management company or custodian bank, the investors may lodge objections with the supervisory authority within 30 days after the most recent notice published. In the official publication, the fund management company shall notify investors of any changes to the fund contract to be reviewed by FINMA for legal compliance. In the event of any amendment to the fund contract, including merger of unit classes, investors may also request redemption of their units in cash subject to the period stipulated herein. The foregoing is subject to the cases as specified under § 24 prov. 2 which are exempted from the duty of disclosure subject to the approval of the supervisory authorities.

XI. Applicable law and place of jurisdiction

§ 28

1. The umbrella fund and the individual sub-funds are governed by Swiss law and in particular the Swiss Collective Investment Schemes Act of 23 June 2006, the Swiss Collective Investment Schemes Ordinance of 22 November 2006 and the Collective Investment Schemes Ordinance issued by FINMA of 27 August 2014.
   The place of jurisdiction shall be the domicile of the fund management company.
2. In approving the fund contract, FINMA shall exclusively examine the provisions in accordance with Art. 35a prov. 1 a) to g) CISO and ascertain their legal compliance.
3. The German version shall be binding for the interpretation of the fund contract.
4. This fund contract shall take effect on 16 February 2021 and shall replace the fund contract dated 1 December 2020.

Product appendix

Product appendix

This product appendix (special section) forms an integral part of the fund contract. In the event of any discrepancies between the provisions of the General Section of the fund contract and this product appendix, the latter shall prevail.

Bond funds sub-funds

– SBI® Domestic Government 1-3
– SBI® Domestic Government 3-7

1. Investment objective

The sub-fund aims to replicate the price and return performance of the SBI® Domestic Government gross of fees.

2. Investment policy

– SBI® Domestic Government 1-3
  a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
    aa) bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights issued by the Swiss Confederation that are included in the SBI® Domestic Government 1-3. The securities held in the sub-fund's portfolio basically have the same weighting as those held in the SBI® Domestic Government 1-3. Not every security held in the benchmark has to be held in the sub-fund at all times.
    ab) derivatives (including warrants) on the investments mentioned above.
  b) The fund management company may also invest in:
    bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are not included in the SBI® Domestic Government 1-3, but for which notification of their inclusion in the index has been given, pursuant to prov. 1.3 of the prospectus.

– SBI® Domestic Government 3-7
  a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
    aa) bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights issued by the Swiss Confederation that are included in the SBI® Domestic Government 3-7. The securities held in the sub-fund's portfolio basically have the same weighting as those held in the SBI® Domestic Government 3-7. Not every security held in the benchmark has to be held in the sub-fund at all times.
    ab) derivatives (including warrants) on the investments mentioned above.
  b) The fund management company may also invest in:
    bonds denominated in Swiss francs and other fixed-income or floating-rate debt paper and rights that are not included in the SBI® Domestic Government 3-7, but for which notification of their inclusion in the index has been given, pursuant to prov. 1.3 of the prospectus.

3. Risk profile

– SBI® Domestic Government 1-3
– SBI® Domestic Government 3-7
are appropriate for investors with a short-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks a bond investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
As part of the replication of the SBI® Domestic Government indices pursuant to prov. 2 of the fund contract in the Special Section, it may be the case that only a few securities are held in a sub-fund; in such a case, neither a minimum number of issues nor a maximum investment volume with respect to holding securities from the same issue must be observed. The weighting of the assets as per § 15 B prov. 1 in the corresponding sub-fund is kept as similar as possible to their weighting in the relevant benchmark. This may lead to a concentration of the fund assets in a few securities contained in the index. No debt instruments may be acquired for the sub-funds that account for more than 20% of the volume of the respective issue.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-funds, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SBI® Domestic Government 1-3": Swiss franc (CHF)
"– SBI® Domestic Government 3-7": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

– SBI® Domestic Government 1-3
Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.50% p.a.

– SBI® Domestic Government 3-7
Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.50% p.a.

Equity funds sub-funds

– SMI®

1. Investment objective

"– SMI®" aims to replicate the price and return performance of the SMI® gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
  aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SMI®. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SMI®. Not every security held in the benchmark has to be held in the sub-fund at all times.
  ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
  Equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SMI®, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SMI®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 40% for each individual issuer, contrary to the specifications in the General Section for "– SMI®".
The fund management company may invest no more than 40% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer.

The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 75% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:

a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SMI®": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– SLI®

1. Investment objective

"– SLI®" aims to replicate the price and return performance of the SLI® gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SLI®. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SLI®. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SLI®, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SLI®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 40% for each individual issuer, contrary to the specifications in the General Section for "– SLI®".
The fund management company may invest no more than 40% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer.
The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:

a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SLI®": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– SMIM®

1. Investment objective

"– SMIM®" aims to replicate the price and return performance of the SMIM® gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SMIM®. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SMIM®. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SMIM®, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SMIM®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 20% for each individual issuer, in accordance with the specifications in the General Section for "– SMIM®".
The fund management company may invest no more than 20% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer.
The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.

Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SMIM®": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– SPI® Mid

1. Investment objective

"– SPI® Mid" aims to replicate the price and return performance of the SPI® Mid gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SPI® Mid. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SPI® Mid. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SPI® Mid, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SPI® Mid" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 20% for each individual issuer, in accordance with the specifications in the General Section for "–SPI® Mid".
The fund management company may invest no more than 20% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer.
The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SPI® Mid": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.80% p.a.

– SPI®

1. Investment objective

"– SPI®" aims to replicate the price and return performance of the SPI® gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SPI®. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SPI®. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SPI®, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SPI®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The weighting of assets per issuer/borrower per sub-fund takes place applying the limit set out in § 15 B prov. 6. This differs from the details given in the General Section for "– SPI®" in relation to each individual issuer, and stands at 30%.
The fund management company may invest no more than 30% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer.
The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– SPI®" Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.80% p.a.

Fund of funds sub-funds

– SXI Real Estate®

1. Investment objective

The sub-fund aims to replicate the price and return performance of the SXI Real Estate® Broad gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SXI Real Estate® Broad. The securities held in the fund portfolio basically have the same weighting as those held in the SXI Real Estate® Broad. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) Units of other collective investments featured in the benchmark as well as those not featured in the benchmark but where there is a strong likelihood of them being included in the benchmark in the next six months; The collective investments held in the sub-fund basically have the same weighting as the collective investments in SXI Real Estate® Broad.
b) The fund management company may also invest in:
   – equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SXI Real Estate® Broad, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3);
   – Up to 10% of the sub-fund's assets in money market instruments denominated in Swiss francs (CHF), issued by domestic and foreign borrowers;
   – Up to 10% of the sub-fund's assets in bank deposits.
c) In addition, the fund management company must comply with the investment restrictions below, which relate to the fund assets following the deduction of liquid assets:
   – no more than 100% in other collective investments.
   Subject to § 20, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect shareholding.

3. Risk profile

"– SXI Real Estate®" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks equity and real estate investments entail.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The sub-fund invests in at least five different target funds; up to 30% of the sub-fund's assets may be invested in units of the same target fund.
When selecting different investment strategies, the fund management company shall take due account of the following limits in relation to the fund's assets (after deducting liquid assets).
The assets for each issuer/borrower per sub-fund, weighted applying the restriction in § 15 B prov. 6 (investments, deposits and claims of the same issuer/borrower), may not exceed 20% of the assets of a sub-fund), and as similar as possible to their weighting in the underlying index.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company does not use derivatives.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. The unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– SXI Real Estate®": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

(CHF) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.45% p.a.

– SXI Real Estate® Funds

1. Investment objective

The sub-fund aims to replicate the price and return performance of the SXI Real Estate® Funds Broad gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall invest at least two-thirds of the sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SXI Real Estate® Funds Broad. The securities held in the fund portfolio basically have the same weighting as those held in the SXI Real Estate® Funds Broad. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) Units of other collective investments featured in the benchmark as well as those not featured in the benchmark but where there is a strong likelihood of them being included in the benchmark in the next six months; The collective investments held in the sub-fund basically have the same weighting as the collective investments in the SXI Real Estate® Funds Broad.
b) Subject to c), the fund management company may also invest up to one-third of the sub-fund's assets in:
   – equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SXI Real Estate® Funds Broad, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3);
   – money market instruments denominated in Swiss francs (CHF), issued by domestic and foreign borrowers;
   – bank deposits
c) In addition, the fund management company must comply with the investment restrictions below, which relate to the fund assets following the deduction of liquid assets:
   – no more than 100% in other collective investments.
   Subject to § 20, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect shareholding.

3. Risk profile

"– SXI Real Estate® Funds" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks equity and real estate investments entail.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The sub-fund invests in at least five different target funds; up to 30% of the sub-fund's assets may be invested in units of the same target fund.
When selecting different investment strategies, the fund management company shall take due account of the following limits in relation to the fund's assets (after deducting liquid assets).
The assets for each issuer/borrower per sub-fund, weighted applying the restriction in § 15 B prov. 6 (investments, deposits and claims of the same issuer/borrower), may not exceed 20% of the assets of a sub-fund), and as similar as possible to their weighting in the underlying index.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company does not use derivatives.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. The unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

– SXI Real Estate® Funds: Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

(CHF) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.45% p.a.

– MSCI Switzerland

1. Investment objective

"– MSCI Switzerland" aims to replicate the price and return performance of the MSCI Switzerland gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the MSCI Switzerland. The securities held in the sub-fund portfolio basically have the same weighting as those held in the MSCI Switzerland. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   Equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the MSCI Switzerland, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– MSCI Switzerland" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 40% for each individual issuer, contrary to the specifications in the General Section for "– MSCI Switzerland".
The fund management company may invest no more than 40% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 75% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-dis. This unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1.

10. Reference currency

"– MSCI Switzerland": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– MSCI Switzerland hedged to EUR

1. Investment objective

"– MSCI Switzerland hedged to EUR" aims to replicate the price and return performance of the MSCI Switzerland 100% hedged to EUR gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the MSCI Switzerland 100% hedged to EUR. The securities held in the sub-fund portfolio basically have the same weighting as those held in the MSCI Switzerland 100% hedged to EUR. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   Equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the MSCI Switzerland 100% hedged to EUR, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– MSCI Switzerland hedged to EUR" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 40% for each individual issuer, contrary to the specifications in the General Section for "– MSCI Switzerland hedged to EUR".
The fund management company may invest no more than 40% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 75% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives to hedge currency risk and in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (EUR) A-dis. Unit class (EUR) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– MSCI Switzerland hedged to EUR": euro (EUR)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Class (EUR) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– MSCI Switzerland hedged to USD

1. Investment objective

"– MSCI Switzerland hedged to USD" aims to replicate the price and return performance of the MSCI Switzerland 100% hedged to USD gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the MSCI Switzerland 100% hedged to USD. The securities held in the sub-fund portfolio basically have the same weighting as those held in the MSCI Switzerland 100% hedged to USD. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   Equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the MSCI Switzerland 100% hedged to USD, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– MSCI Switzerland hedged to USD" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 40% for each individual issuer, contrary to the specifications in the General Section for "– MSCI Switzerland hedged to USD".
The fund management company may invest no more than 10% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments from the issuers in which more than 5% of the sub-fund's assets are invested may not exceed 75% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives to hedge currency risk and in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (USD) A-dis. Unit class (USD) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– MSCI Switzerland hedged to USD": US dollar (USD)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Class (USD) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– MSCI Switzerland IMI Socially Responsible

1. Investment objective

"–MSCI Switzerland IMI Socially Responsible" aims to replicate the price and return performance of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index gross of fees.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Return CHF Index. The securities held in the sub-fund portfolio basically have the same weighting as those held in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Return CHF Index. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   Equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Return CHF Index, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).
c) In addition, the fund management company must comply with the investment restrictions below, which relate to the fund assets following the deduction of liquid assets:
   – no more than 10% in other collective investments specified in § 8 prov. 1 d) excluding investments in Swiss real estate funds.

Subject to § 20, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect shareholding.

3. Risk profile

"–MSCI Switzerland IMI Socially Responsible" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. The weighting amounts to 20% for each individual issuer, in accordance with the specifications in the General Section for "– MSCI Switzerland IMI Socially Responsible".
The fund management company may invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments from the issuers in which more than 5% of the fund assets are invested may not exceed 75% of the sub-fund's assets.

5. Securities lending

The fund management company does not conduct any securities lending transactions.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there are two unit classes for the sub-fund, designated (CHF) A-dis and (CHF) A-acc. These unit classes are offered to all investors and only issued in bearer form. There is no minimum holding required in these unit classes. The net income of unit class (CHF) A-dis is distributed in accordance with § 23.1. The net income of unit class (CHF) A-acc is reinvested in accordance with § 23.3.

10. Reference currency

"–MSCI Switzerland IMI Socially Responsible": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit classes (CHF) A-dis and (CHF) A-acc
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.

– SPI® ESG

1. Investment objective

"– SPI® ESG" aims to replicate the price and return performance of the SPI® ESG Weighted gross of fees.
The SPI® ESG Weighted measures the performance of Swiss equities taking into account environmental, social and governance factors (ESG factors). These ESG factors are quantified using a framework provided by Inrate AG (an independent Swiss sustainability rating agency) and corresponding sustainability data. The benchmark is composed of those components of the SPI that have a rating of at least C+ on an ESG rating scale from A+ to D- (best-in-class approach), generate less than 5% of their revenue in controversial activities and have a controversies score of no higher than medium. In addition, all companies that are proposed for exclusion by the Swiss Association for Responsible Investment (SVVK) are not included in the index (ESG exclusion criteria).
For further details, please refer to the prospectus.

2. Investment policy

a) After deducting liquid assets, the fund management company shall mainly invest this sub-fund's assets in:
   aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which are included in the SPI® ESG Weighted. The securities held in the sub-fund portfolio basically have the same weighting as those held in the SPI® ESG Weighted. Not every security held in the benchmark has to be held in the sub-fund at all times.
   ab) derivatives (including warrants) on the investments mentioned above.
b) The fund management company may also invest in:
   – equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the SPI® ESG Weighted, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

3. Risk profile

"– SPI® ESG" is appropriate for investors with a medium-term horizon who are primarily seeking to achieve capital growth. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. They are aware of the considerable risks an equity investment entails.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
The assets for each issuer/borrower per sub-fund are weighted applying the restriction specified in § 15 B prov. 6. This differs from the details given in the General Section for "– SPI® ESG" in relation to each individual issuer, and stands at 30%.
The fund management company may invest no more than 30% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments from the issuers in which more than 10% of the sub-fund's assets are invested may not exceed 60% of the sub-fund's assets.

5. Securities lending

The fund management company conducts securities lending in accordance with the provisions of the General Section.

6. Securities repurchase agreements

The fund management company conducts securities repurchase agreements in accordance with the provisions of the General Section.

7. Derivative financial instruments

The fund management company shall use derivatives in accordance with the provisions of the General Section.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:
a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDSs);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-fund's assets

The fund management company may pledge or transfer by way of security the sub-fund's assets in accordance with the provisions of the General Section.

9. Unit classes

At the moment, there is one unit class for the sub-fund, designated (CHF) A-acc. This unit class (CHF) A-acc is offered to all investors and only issued in bearer form. There is no minimum holding required in this unit class. The net income of unit class (CHF) A-acc is reinvested in accordance with § 23.3.

10. Reference currency

"– SPI® ESG": Swiss franc (CHF)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

Units of unit class (CHF) A-acc
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.15% p.a.

Commodities sub-funds

– CMCI Oil SF (CHF) A-dis
– CMCI Oil SF (USD) A-dis

1. Investment objective

The investment objective of the sub-fund "– CMCI Oil SF (CHF) A-dis" consists of replicating the performance of the underlying.
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index (Bloomberg: XTWCC Index) (hereinafter: the "index") and thereby participating in the performance of this index plus an additional cash return.
The investment objective of the sub-fund "– CMCI Oil SF (USD) A-dis" consists of replicating the performance of the underlying.
UBS Bloomberg CMCI WTI Crude Oil USD Index (Bloomberg: CTWCER Index), (hereinafter: the "index") and thereby participating in the performance of this index plus an additional cash return.
The investment objective of the sub-fund "– CMCI Oil SF (EUR) A-dis in liquidation" consists of replicating the performance of the underlying.

2. Investment policy

– Investments in a **"securities portfolio"** (as described below) and in derivatives, such as index swaps traded with a swap counterparty at normal market conditions (**"OTC swap transactions"**).
  The aim of an OTC swap transaction is to exchange the performance of the securities portfolio for the performance of the respective index, thereby neutralising the performance of the securities portfolio and with the result that investors bear no price or currency risk in relation to the securities portfolio.
– Investment of the net proceeds, either in full or in part, from the issuing of units in one or several OTC swap transactions in order to secure the performance of the respective indices. While, in this event, the sub-funds may be exposed either completely or in part to one or several OTC swap transactions, collateral shall be deposited in relation to these OTC swap transactions such that the swap counterparty risk shall at no point exceed 10%.
  Taking the interests of unitholders into consideration, the fund management company may decide after agreement with the swap counterparty to switch, either in part or in full, from one of the investment policies set out above to another.
  The value of the sub-fund units is linked to the relevant index (minus flat fees) plus an additional cash return; the performance of the index may be positive or negative. Consequently, investors should note that the value of their investment can go down as well as up and that there is no guarantee that they will get back the amount they invest. Investors' attention is drawn to the fact that the assets of the sub-funds themselves may not be invested in components of the respective indices; the corresponding risk exposure is achieved solely via the OTC swap transaction(s). The components of the respective index thus do not themselves form part of the assets of the respective sub-fund. The valuation of the OTC swap transaction(s) reflects the relative changes in either the performance of the respective index and the securities portfolio or the performance of the index on its own.
  The securities portfolio may consist of securities and rights (shares, dividend-right certificates, participation certificates and similar instruments) from companies worldwide as well as of debt instruments and rights (certificates and similar instruments) denominated in freely convertible currencies involving shares, share indices and equity baskets (with the exception of convertible bonds) and issued by private and mixed borrowers and up to 15% in fixed-income investments.
  The securities portfolio and the liquid assets (such as deposits) which the sub-funds may hold on an ancillary basis will be valued by the fund management company on each valuation date together with the derivative techniques and any fees and expenses necessary for the calculation of the net asset value of the respective sub-fund.
  In order to keep the sub-fund's counterparty risk based on the OTC swap transaction(s) below 10% of the net asset value of a sub-fund at all times, the swap counterparty makes available to the sub-fund's custodian bank collateral in the form of equities and/or bonds.
  The sub-funds differ only in the index currency (UBS Bloomberg CMCI WTI Crude Oil USD Index versus UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index, in the flat fee and the initial issue value.

3. Risk profile

"– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis" are appropriate for investors with a long-term horizon looking to participate indirectly (via swap transactions) in the performance of the CMCI oil indices. Investors can accept larger fluctuations and a longer-lasting decline in the net asset value of the fund units. and are familiar with the fundamental risks of investing in commodities and oil in particular.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.

1. The swap counterparty shall make available to the sub-fund's custodian bank collateral in the form of equities and/or bonds such that the sub-fund's counterparty risk based on the OTC swap transaction(s) at no point exceeds 10% of a sub-fund's net asset value.
2. The following collateral is permissible:
   a) 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;
   b) 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. The collateral margins for the shares are set out in the documentation governing the swap agreement.
3. If an issuer's rating or the securities from a guarantor or a third-party bank transferred for collateral purposes fall below the required minimum rating, collateral that meets the requirements must be provided within a reasonable period, while taking due account of investors' interests.
4. The risk diversification for the collateral is in accordance with a fund of the type "Other funds for traditional investments". The precise risk diversification is governed by the documentation on the swap agreement.
5. The collateral may be used by the fund management company at any time; its market value is calculated daily.
6. In the event that a securities portfolio exists, the risk provisions of the General Section must be included:

5. Securities lending

The fund management company does not conduct any securities lending transactions.

6. Securities repurchase agreements

The fund management company does not conduct any repo transactions.

7. Derivative financial instruments

For the sub-funds "– CMCI Oil SF (CHF) A-dis" and "– CMCI Oil SF (USD) A-dis" the fund management company uses derivative investments for the efficient management of the portfolio. In order to allow the sub-funds to achieve their investment objective, they enter into swap transactions (derivatives) with UBS AG London Branch. The swap transaction based on a swap agreement ensures that the sub-funds participate in the performance of the aforementioned indices. Within the context of this swap transaction, the sub-funds receive the performance of the corresponding UBS Bloomberg CMCI WTI Crude Oil Index (in USD or Hedged CHF depending on the sub-fund concerned) plus an additional cash return.
The fund management company shall not use any other derivatives besides swaps. Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
Only basic forms of derivatives may be used. These include:

a) Swaps with non-path dependent payoffs which have a linear dependence on the value of the underlying or an absolute value.

Additional derivative investments in commodity indices are possible.

8. Encumbrance of the sub-funds' assets

The fund management company may not pledge net assets or transfer them by way of security or encumber them with guarantees for the account of the sub-funds.

9. Unit classes

The sub-funds have no unit classes. The sub-fund units are offered to all investors. There is no minimum holding required in the sub-funds. Units are issued in bearer form only. The net income of these units is distributed in accordance with § 23.

10. Reference currency

"– CMCI Oil SF (CHF) A-dis": Swiss franc (CHF)
"– CMCI Oil SF (USD) A-dis": US dollar (USD)

11. Issue and redemption of units

As a rule, investors may request the redemption of their units and payment in cash.

12. Commissions

– CMCI Oil SF (CHF) A-dis
  Maximum flat fee charged by the fund management company for management, asset management and distribution 0.70% p.a.

– CMCI Oil SF (USD) A-dis
  Maximum flat fee charged by the fund management company for management, asset management and distribution 0.70% p.a.

Precious metals sub-funds

– Gold
– Gold (EUR) hedged
– Gold (CHF) hedged

1. Investment objective

The investment objective of the sub-funds is to reflect the performance of gold over the long term, net of commissions and costs charged to the sub-fund. An investment in gold via the sub-funds is intended to represent an efficient alternative to a direct investment in physical gold.

2. Investment policy

Contrary to the provisions in the General Section, investments may be made in precious metals.
After deducting liquid assets, the fund management company shall mainly invest these sub-funds' assets in:
Physical gold in a marketable form. The sub-fund assets are invested exclusively in physical gold in marketable form. The gold is held individually in bars with a standard weight of around 12.5 kg and purity of 995/1000 or better. Collective depositaries are permissible for fractional holdings of up to 450 ounces (oz.) of gold, which creates a co-ownership share for the sub-fund in physically stored bars in standard units in proportion to the corresponding ounces.
The sub-fund assets can also be invested in physical gold with a purity of at least 995/1000 in the form of bars, which have been produced by a refinery, which are included on the LBMA Gold List (can be viewed at: http://www.lbma.org.uk). The weight of these bars can only be as follows: 1 kg, 0.½ kg, ¼ kg, 100g, 50g, 20g, 10g, 5g, 2g, 1g and 1 fine ounce.
The sub-funds differ only in respect of their currencies of account. For sub-funds with "hedged" in their name, currency and forward currency transactions may be carried out in order to hedge the sub-fund net asset value calculated in the currency of account against the net asset values of the "– Gold" sub-funds, which are denominated in USD. Although it is not possible to completely hedge the overall net asset value against fluctuations in the accounting currency USD, the aim is to achieve a currency hedge against the currency of the "– Gold" sub-fund of 90% to 110% of the net asset value. Changes in the value of the part of the portfolio to be hedged may mean, however, that the percentage hedged lies outside these limits. (The volume of subscription and redemption applications for units not listed with USD as currency of account may also have the same effect.)
Borrowing of 10% as set out in § 13 prov. 2 will not be used for investment purposes.

3. Risk profile

"– Gold", "– Gold (EUR) hedged" and "– Gold (CHF) hedged" are appropriate investors with a medium-term horizon and risk tolerance who want to indirectly invest some of their assets in gold to preserve value, to acquire protection against inflation and achieve medium-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the gold market.

4. Risk diversification

– Gold

1. The fund management company may not invest more than 20% of the sub-fund assets as liquidity in sight or time deposits at one and the same bank pursuant to § 9.
2. Investments pursuant to prov. 1 above from the same issuer or borrower may not in total exceed 20% of the sub-fund's assets.

– Gold (EUR) hedged
– Gold (CHF) hedged

1. The fund management company may not invest more than 20% of the sub-fund assets as liquidity in sight or time deposits at one and the same bank pursuant to § 9.
2. The fund management company may not invest more than 10% of the sub-fund assets in derivatives from one and the same issuer or with one and the same counterparty.
3. The fund management company may not invest more than 5% of the sub-fund assets in OTC transactions for currency hedging purposes involving one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund assets.
4. Deposits, currency hedging instruments and obligations arising from currency-hedge derivatives in accordance with prov. 1 to 3 above involving one and the same issuer/borrower may not exceed a total of 20% of the sub-fund assets.

5. Securities lending

The fund management company does not engage in gold lending.

6. Securities repurchase agreements

The fund management company does not conduct any repo transactions.

7. Derivative financial instruments

The fund management company does not use derivatives for the sub-fund "– Gold". For the sub-funds "– Gold (EUR) hedged" and "– Gold (CHF) hedged", the fund management company may only use derivatives to hedge currency risks in currency-hedged unit classes. The investment currency for gold is the US dollar (as main trading currency). The use of derivatives may not alter the investment objectives as stated in this fund contract, the prospectus or KIID or the sub-fund investment profile even in exceptional market circumstances.
Commitment approach I shall be used for the measurement of risk. Taking into account the cover required in accordance with § 12, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount to short selling.
The fund management company must at all times be able to meet its obligations in relation to derivatives with respect to delivery and payment from the fund's assets in accordance with the legislation concerning collective investment schemes.
Only basic forms of derivatives may be used. These include:

a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
b) Credit default swaps (CDS);
c) Swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.

8. Encumbrance of the sub-funds' assets

The fund management company may not pledge or transfer by way of security more than 25% of net fund assets with respect to the sub-fund "– Gold".
For the sub-funds "– Gold (EUR) hedged" and "– Gold (CHF) hedged", the fund management company may not pledge or transfer by way of security more than 25% of the net sub-fund assets for the exclusive purpose of hedging obligations arising from currency-hedge derivatives. The sub-fund assets may not be encumbered with guarantees.

9. Unit classes

"– Gold"
At the moment, there is one unit class for the sub-fund "– Gold", designated (USD) A-dis. The unit class (USD) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

"– Gold (EUR) hedged"
At the moment, there is one unit class for the sub-fund "– Gold (EUR) hedged", designated (EUR) A-dis. The unit class (EUR) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

"– Gold (CHF) hedged"
At the moment, there is one unit class for the sub-fund "– Gold (CHF) hedged", designated (CHF) A-dis. The unit class (CHF) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– Gold": US dollar (USD)
"– Gold (EUR) hedged": Euro (EUR)
"– Gold (CHF) hedged": Swiss franc (CHF)

11. Issue and redemption of units

1. As a rule, investors may request the redemption of their units and payment in cash.
2. a) Investors may request a payout in gold for the sub-funds "– Gold", "– Gold (EUR) hedged", and "– Gold (CHF) hedged". The right to a payment in kind from the respective sub-funds and/or unit classes for the sub-funds "– Gold", "– Gold (EUR) hedged" and "Gold (CHF) hedged" is in principle restricted to the standard unit of 1 bar of approximately 12.5 kg with the customary purity of 995/1000 as well to other permissible investments involving common units (bars of 1 kg, ½ kg, ¼ kg, 100 g, 50 g, 20 g, 10 g, 5 g, 2 g, 1 g and 1 fine ounce with the customary purity of 995/1000) pursuant to § 8 b), c) and d) of the fund contract. Common units other than the standard unit of approximately 12.5 kg shall only be provided where available and denominated in the largest deliverable units possible for the redemption calculation, in application of the manufacturing premiums valid at the time of delivery and with other costs (such as those for mintage, delivery, insurance, deductions for differences in purity, etc.) charged to the investor. The delivery times specified in the prospectus shall apply. The custodian bank and the fund management company are not obliged to comply with a request for payment in kind involving deliverable units other than the largest possible deliverable units applicable for the redemption calculation of the respective investor.
   b) Investors desiring payment in kind must submit their application for such to the custodian bank when serving notice. The commission set out in prov. 12.2 of the product appendix in the Special Section will be levied upon the delivery of the gold from the sub-fund.
   c) The location of the gold safekeeping and delivery shall be set out in the prospectus. It must be in Switzerland. If an investor wishes delivery to take place elsewhere, he or she must submit a request for such to the custodian bank when serving notice. The custodian bank is not obliged to comply with such a request. Should delivery take place at a location other than that specified in the prospectus, any additional costs incurred (transport, insurance, etc.) will be charged to the investor, along with any resultant taxes and in addition to the commission set out in prov. 12.2 of the product appendix in the Special Section. No deliveries shall be made outside of Switzerland.
   d) When payment in kind takes place, the fund management company shall draw up a report detailing the individual assets transferred, the associated prices as at the date of the effective transfer, the number of units redeemed in return and, where applicable, any compensatory settlements necessary.
   e) Each time payment in kind takes place, the custodian bank shall check, as at the respective reference date, a) that the fund management company has acted in good faith, b) the valuation of the assets transferred and c) the units redeemed. The custodian bank shall immediately notify the external auditors of any reservations or criticisms or cause for complaint it may have.
   f) Individual payment-in-kind transactions must be listed in the annual report.
3. The entitlement to a payment in kind is restricted to the gold held by the individual sub-funds, however.

12. Commissions

1. Maximum flat fee
– Gold
– Gold (EUR) hedged
– Gold (CHF) hedged
Units in classes (USD) A-dis, (CHF) A-dis, (EUR) A-dis
Maximum flat fee charged by the fund management company for management, asset management and distribution 0,50% p.a.
2. For payments in kind for the sub-funds "– Gold", "– Gold (EUR) hedged" and "Gold (CHF) hedged", a commission of no more than 0.10% of the counter value of a standard unit of bars of approximately 12.5 kg or for other common units with standard purity of 995/1000 or better. shall be charged. Other costs to be covered by the investor (mintage, delivery, insurance, deduction for purity differences, etc.) may be charged on the basis of the actual costs involved.

– Platinum

1. Investment objective

The investment objective of the sub-fund is to reflect the performance of platinum over the long term, net of commissions and costs charged to the sub-fund.

2. Investment policy

Contrary to the provisions in the General Section, investments may be made in precious metals.
After deducting liquid assets, the fund management company shall mainly invest these sub-fund's assets in:
Physical platinum in a marketable form. The platinum is held in standard bars which meet the requirements for "good delivery" set down by the London Platinum and Palladium Markets (including a weight of between 1 kg and 6 kg, purity of at least 999.5/1000). Exceptions apply where a credit balance of max. 200 ounces (oz.) of platinum (approx. 6.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LPPM to be exposed to the platinum price trend.
Standard bars according to the London Platinum and Palladium Market (LPPM):
The London Platinum and Palladium Market Association (LPPM) sets out specific requirements for trade with platinum and palladium (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. Like the London Bullion Market, the LPPM is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lppm.org.uk/Index.aspx). According to LPPM specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.
Borrowing of 10% as set out in § 13 prov. 2 will not be used for investment purposes.

3. Risk profile

"– Platinum" is appropriate for investors with a medium-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal platinum for diversification purposes in order to achieve value preservation, inflation protection and medium-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the platinum market.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.
1. The fund management company may not invest more than 20% of the sub-fund's assets as liquidity in sight or time deposits at one and the same bank pursuant to § 9.
2. Investments pursuant to prov. 1 above from the same issuer or borrower may not in total exceed 20% of the sub-fund's assets.
3. The fund management company may not invest more than 5% of the sub-fund assets in OTC transactions for currency hedging purposes involving one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to that in Switzerland, this limit is increased to 10% of the sub-fund assets.
4. Deposits, currency hedging instruments and obligations arising from currency-hedge derivatives in accordance with prov. 1 to 3 above involving one and the same issuer/borrower may not exceed a total of 20% of the sub-fund assets.

5. Securities lending

The fund management company does not engage in platinum lending.

6. Securities repurchase agreements

The fund management company does not conduct any repo transactions.

7. Derivative financial instruments

The fund management company does not use derivatives for the sub-fund "– Platinum".

8. Encumbrance of the sub-fund's assets

The fund management company may not pledge or transfer by way of security more than 25% of net fund assets with respect to the sub-fund.

9. Unit classes

"– Platinum"
At the moment there is one unit class, designated (USD) A-dis, for the sub-fund "– Platinum". The unit class (USD) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– Platinum": US dollar (USD)

11. Issue and redemption of units

1. As a rule, investors may request the redemption of their units and payment in cash.
2. a) Investors in "– Platinum" may request that their units be redeemed in the form of platinum ("non-cash payment") instead of in cash.
   The right to non-cash payment from the sub-fund and/or unit classes for the sub-fund "– Platinum" is in principle limited to standard bars according to LPPM of between 1 kg and 6 kg and a purity of 999.5/1000 or better. The standard bars according to LPPM of between 1 kg and 6 kg may only be provided in the available sizes.

b) Investors desiring non-cash payment must submit their application for such to the custodian bank when serving notice. The commission set out in prov. 12.2 of the product appendix in the Special Section will be levied upon the delivery of the platinum.
c) The location of the platinum safekeeping and delivery shall be set out in the prospectus. It must be in Switzerland. If an investor wishes delivery to take place elsewhere, he or she must submit a request for such to the custodian bank when serving notice. The custodian bank is not obliged to comply with such a request. Should delivery take place at a location other than that specified in the prospectus, any additional costs incurred (transport, insurance, etc.) will be charged to the investor, along with any resultant taxes and in addition to the commission set out in prov. 12.2 of the product appendix in the Special Section. No deliveries shall be made outside of Switzerland.
d) When payment in kind takes place, the fund management company shall draw up a report detailing the individual assets transferred, the associated prices as at the date of the effective transfer, the number of units redeemed in return and, where applicable, any compensatory settlements necessary.
e) Each time payment in kind takes place, the custodian bank shall check, as at the respective reference date, a) that the fund management company has acted in good faith, b) the valuation of the assets transferred and c) the units redeemed. The custodian bank shall immediately notify the external auditors of any reservations or criticisms or cause for complaint it may have.
f) Individual payment-in-kind transactions must be listed in the annual report.

3. The entitlement to a non-cash payment is restricted to the platinum held by the individual sub-fund, however.

12. Commissions

1. Maximum flat fee

– Platinum
Class (USD) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.65% p.a.

2. Other costs to be covered by the investor for the sub-fund "– Platinum" (mintage, delivery, insurance, deduction for purity differences, etc.) may be charged on the basis of the actual costs involved.

– Palladium

1. Investment objective

The investment objective of the sub-fund is to reflect the performance of palladium over the long term, net of commissions and costs charged to the sub-fund.

2. Investment policy

Contrary to the provisions in the General Section, investments may be made in precious metals.
After deducting liquid assets, the fund management company shall mainly invest these sub-fund's assets in:
Physical palladium in a marketable form. The palladium is held in standard bars which meet the requirements for "good delivery" set down by the London Platinum and Palladium Market (including a weight of between 1 kg and 6 kg, purity of at least 999.5/1000). Exceptions apply where a credit balance of max. 200 ounces (oz.) of palladium (approx. 6.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LPPM to be exposed to the palladium price trend.
Standard bars according to the London Platinum and Palladium Market (LPPM):
The London Platinum and Palladium Market Association (LPPM) sets out specific requirements for trade with platinum and palladium (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. Like the London Bullion Market, the LPPM is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lppm.org.uk/Index.aspx). According to LPPM specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics of bars such as purity and weight. The bars are accepted and traded by members worldwide.
Borrowing of 10% as set out in § 13 prov. 2 will not be used for investment purposes.

3. Risk profile

"– Palladium" is appropriate for investors with a long-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal palladium for diversification purposes in order to achieve value preservation, inflation protection and long-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the palladium market.

4. Risk diversification

The fund management company must observe the investment restrictions set out below that differ from the provisions of the General Section.

1. The fund management company may not invest more than 20% of the sub-fund's assets as liquidity in sight or time deposits at one and the same bank pursuant to § 9.
2. Investments pursuant to prov. 1 above from the same issuer or borrower may not in total exceed 20% of the sub-fund's assets.

5. Securities lending

The fund management company does not engage in palladium lending.

6. Securities repurchase agreements

The fund management company does not conduct any repo transactions.

7. Derivative financial instruments

The fund management company does not use derivatives for the sub-fund "– Palladium".

8. Encumbrance of the sub-fund's assets

The fund management company may not pledge or transfer by way of security more than 25% of net fund assets with respect to the sub-fund.

9. Unit classes

"– Palladium"
At the moment there is one unit class, designated (USD) A-dis, for the sub-fund "– Palladium". The unit class (USD) A-dis and is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– Palladium": US dollar (USD)

11. Issue and redemption of units

1. As a rule, investors may request the redemption of their units and payment in cash.
2. a) Investors in "– Palladium" may request that their units be redeemed in the form of palladium ("payment in kind") instead of in cash. The right to non-cash payment from the sub-fund and/or unit classes for the sub-fund "– Palladium" is in principle limited to standard bars according to LPPM of between 1 kg and 6 kg and a purity of 999.5/1000 or better. The standard bars according to LPPM of between 1 kg and 6 kg may only be provided in the available sizes.
b) Investors desiring payment in kind must submit their application for such to the custodian bank when serving notice. The commission set out in prov. 12.2 of the product appendix in the Special Section will be levied upon the delivery of the palladium.
c) The location of the palladium safekeeping and delivery shall be set out in the prospectus. It must be in Switzerland. If an investor wishes delivery to take place elsewhere, he or she must submit a request for such to the custodian bank when serving notice. The custodian bank is not obliged to comply with such a request. Should delivery take place at a location other than that specified in the prospectus, any additional costs incurred (transport, insurance, etc.) will be charged to the investor, along with any resultant taxes and in addition to the commission set out in prov. 12.2 of the product appendix in the Special Section. No deliveries shall be made outside of Switzerland.
d) When payment in kind takes place, the fund management company shall draw up a report detailing the individual assets transferred, the associated prices as at the date of the effective transfer, the number of units redeemed in return and, where applicable, any compensatory settlements necessary.
e) Each time payment in kind takes place, the custodian bank shall check, as at the respective reference date, a) that the fund management company has acted in good faith, b) the valuation of the assets transferred and c) the units redeemed. The custodian bank shall immediately notify the external auditors of any reservations or criticisms or cause for complaint it may have.
f) Individual payment-in-kind transactions must be listed in the annual report.
3. The entitlement to a non-cash payment is restricted to the palladium held by the individual sub-fund, however.

12. Commissions

1. Maximum flat fee

– Palladium
Class (USD) A-dis units
Maximum flat fee charged by the fund management company for management, asset management and distribution 0.50% p.a.

2. Other costs to be covered by the investor for the sub-fund "– Palladium" (mintage, delivery, insurance, deduction for purity differences, etc.) may be charged on the basis of the actual costs involved.

– Silver

1. Investment objective

The investment objective of the sub-fund is to reflect the performance of silver over the long term, net of commissions and costs charged to the sub-fund.

2. Investment policy

Contrary to the provisions in the General Section, investments may be made in precious metals.
After deducting liquid assets, the fund management company shall mainly invest these sub-fund's assets in.
Physical silver in a marketable form. The silver is held in standard bars which meet the requirements for "good delivery" set down by the London Bullion Market Association (including a weight of between 23.3 kg and 34.2 kg, purity of at least 999/1000). Exceptions apply where a credit balance of max. 1100 ounces (oz.) of silver (approx. 34.2 kg) is held on a precious metals account. This enables fractional holdings below the standard bar size according to LBMA to be exposed to the silver price trend.
Standard bars according to the London Bullion Market Association (LBMA):
The London Bullion Market Association (LBMA) sets out specific requirements for trade with gold and silver (e.g. in terms of minimum quality standards that precious metals must reach) which members must adhere to. The trades are carried out directly between members with no central platform available. The LBMA is therefore not a stock exchange in the traditional sense, but an over-the-counter (OTC) market where parties reach agreements directly with one another. Its members include major international banks, refiners, assayers and major investors (further details available at http://www.lbma.org.uk/pages/index.cfm). According to LBMA specifications, the only precious metal bars permitted for trade are those produced by separation works and mints that meet particular quality requirements. The "good delivery" designation provides an assurance with respect to specific characteristics

of bars such as purity and weight. The bars are accepted and traded by members worldwide.
Borrowing of 10% as set out in § 13 prov. 2 will not be used for investment purposes.

3. Risk profile

"– Silver" is appropriate for investors with a long-term horizon and risk tolerance who wish to invest some of their assets indirectly in the precious metal silver for diversification purposes in order to achieve value preservation, inflation protection and long-term capital gains. Investors are expected to be familiar with volatile investments and have a sound understanding of the silver market.

4. Risk diversification

– Silver
1. The fund management company may not invest more than 20% of the sub-fund assets as liquidity in sight or time deposits at one and the same bank pursuant to § 9.
2. Investments pursuant to prov. 1 above from the same issuer or borrower may not in total exceed 20% of the sub-fund's assets.

5. Securities lending

The fund management company does not engage in silver lending.

6. Securities repurchase agreements

The fund management company does not conduct any repo transactions.

7. Derivative financial instruments

The fund management company does not use derivatives for the sub-fund "– Silver".

8. Encumbrance of the sub-fund's assets

The fund management company may not pledge or transfer by way of security more than 25% of net fund assets with respect to the sub-fund "– Silver".
The sub-fund's assets may not be encumbered with guarantees.

9. Unit classes

"– Silver"
At the moment there is one unit class, designated (USD) A-dis, for the sub-fund "– Silver". The unit class (USD) A-dis is offered to all investors and only issued in bearer form. There is no minimum holding required in the unit class. The net income of this unit class is distributed in accordance with § 23.

10. Reference currency

"– Silver": US dollar (USD)

11. Issue and redemption of units

1. As a rule, investors may request the redemption of their units and payment in cash.
2. a) Investors in "– Silver" may request that their units be redeemed in the form of silver ("payment in kind") instead of in cash.
   The right to payment in kind from the respective sub-funds and/or unit classes for the sub-fund "– Silver" is in principle limited to standard bars according to LBMA of between 23.3 kg and 34.2 kg and a purity of 999/1000 or better. The standard bars according to LBMA of between 23.3 kg and 34.2 kg may only be provided in the available sizes.
   b) Investors desiring payment in kind must submit their application for such to the custodian bank when serving notice. The commission set out in prov. 12.2 of the product appendix in the Special Section will be levied upon the delivery of the silver from the sub-fund.
   c) The location of the silver safekeeping and delivery shall be set out in the prospectus. It must be in Switzerland. If an investor wishes delivery to take place elsewhere, he or she must submit a request for such to the custodian bank when serving notice. The custodian bank is not obliged to comply with such a request. Should delivery take place at a location other than that specified in the prospectus, any additional costs incurred (transport, insurance, etc.) will be charged to the investor, along with any resultant taxes and in addition to the commission set out in prov. 12.2 of the product appendix in the Special Section. No deliveries shall be made outside of Switzerland.
   d) When payment in kind takes place, the fund management company shall draw up a report detailing the individual assets transferred, the associated prices as at the date of the effective transfer, the number of units redeemed in return and, where applicable, any compensatory settlements necessary.
   e) Each time payment in kind takes place, the custodian bank shall check, as at the respective reference date, a) that the fund management company has acted in good faith, b) the valuation of the assets transferred and c) the units redeemed. The custodian bank shall immediately notify the external auditors of any reservations or criticisms or cause for complaint it may have.
   f) Individual payment-in-kind transactions must be listed in the annual report.
3. The entitlement to a payment in kind is restricted to the silver held by the individual sub-fund, however.

12. Commissions

1. Maximum flat fee charged by fund management company
– Silver
   Class (USD) A-dis units
   Maximum flat fee charged by the fund management company for management, asset management and distribution 0.60% p.a.
2. Other costs to be covered by the investor for the sub-fund "– Silver" (mintage, delivery, insurance, deduction for purity differences, etc.) may be charged on the basis of the actual costs involved.

The fund management company: UBS Fund Management (Switzerland) AG, Basel
The custodian bank: UBS Switzerland AG, Zurich