

Semi-Annual Report 2015

Umbrella fund under Swiss law

Unaudited semi-annual report as of 31 December 2015

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

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

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

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Table of contents	Page	ISIN
Organization	3	
UBS ETF (CH) – SXI Real Estate [®]	6	(CHF) A-dis / CH0124758522
UBS ETF (CH) – SXI Real Estate [®] Funds	11	(CHF) A-dis / CH0105994401
UBS ETF (CH) – Gold	15	(USD) A-dis / CH0106027193
UBS ETF (CH) – Gold (EUR) hedged	19	(EUR) A-dis / CH0106027144
UBS ETF (CH) – Gold (CHF) hedged	23	(CHF) A-dis / CH0106027128
UBS ETF (CH) – Platinum	27	(USD) A-dis / CH0116014934
UBS ETF (CH) – Palladium	31	(USD) A-dis / CH0118929022
UBS ETF (CH) – Silver	35	(USD) A-dis / CH0118929048
UBS ETF (CH) – Silver (CHF) hedged	39	(CHF) A-dis / CH0129527336
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	43	CH0116015352
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	47	CH0109967858
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	51	CH0109967908
UBS ETF (CH) – SBI [®] Domestic Government 1-3	55	(CHF) A-dis / CH0118923876
UBS ETF (CH) – SBI [®] Domestic Government 3-7	59	(CHF) A-dis / CH0118923892
UBS ETF (CH) – SBI [®] Domestic Government 7-15	63	(CHF) A-dis / CH0118923918
UBS ETF (CH) – SBI [®] Domestic Swiss Pfandbrief 1-5	67	(CHF) A-dis / CH0184305016
UBS ETF (CH) – SBI [®] Domestic Swiss Pfandbrief 5-10	72	(CHF) A-dis / CH0184308952
UBS ETF (CH) – SMIM [®]	77	(CHF) A-dis / CH0111762537
UBS ETF (CH) – SPI [®] Mid	81	(CHF) A-dis / CH0130595124
UBS ETF (CH) – SPI [®]	86	(CHF) A-dis / CH0131872431
UBS ETF (CH) – SMI [®]	92	(CHF) A-dis / CH0017142719
UBS ETF (CH) – SLI [®]	96	(CHF) A-dis / CH0032912732
UBS ETF (CH) – MSCI Switzerland	100	(CHF) A-dis / CH0226274246
UBS ETF (CH) – MSCI Switzerland hedged to EUR*	105	(EUR) A-dis / CH0226274204
UBS ETF (CH) – MSCI Switzerland hedged to USD**	110	(USD) A-dis / CH0226274212
UBS ETF (CH) – MSCI Switzerland hedged to GBP***	115	(GBP) A-dis / CH0226274220
Appendix to Supplementary information	120	

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

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

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

Sales restrictions

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

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

Internet addresses

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

Organization

Fund Management

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

Board of Directors

Karin Oertli Küng, Chairwoman (since 2 July 2015)
Group Managing Director, UBS AG, Basel and Zurich

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

André Valente, Delegate

Michael Kehl (since 2 December 2015)
Managing Director, UBS AG, Basel and Zurich

Mark Porter (until 22 September 2015)
Managing Director, UBS AG, London

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

Martin Tschopp (since 2 December 2015)
Managing Director, UBS AG, Basel and Zurich

Christian Eibel
Executive Director, UBS AG, Basel and Zurich

Markus Lesmann
Executive Director, UBS AG, Basel and Zurich

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

Karsten Illy
Deputy Managing Director and Head Operations
Securities Funds

Daniel Brüllmann
Head Real Estate Funds

André Debrunner
Head Fund Reporting & Information Management

Eugène Del Cioppo
Head Business Development & Client Relationship
Management

Tony Guggenbühler
Head Quality Monitoring & Corporate Governance

Sérgio Mestre
Head Finance & Controlling

Thomas Portmann
Head ManCo Oversight &
Risk Management

Thomas Reisser
Head Compliance

Beat Schmidlin
Head Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

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

Delegation of other duties

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Contact address in Liechtenstein

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

Sale in Singapore*

Units of

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

may be sold in this country.

* restricted scheme

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

Performance

Performance from 1 July 2015 to 31 December 2015

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in %) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ⁽⁵⁾
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	3.08	3.18	-0.10	0.06	0.93
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	1.17	1.24	-0.07	0.07	1.15
UBS ETF (CH) – Gold (USD) A-dis	-9.58	-9.48	-0.11	0.01	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	-10.31	-10.01	-0.30	0.08	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	-10.56	-10.13	-0.43	0.12	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-19.62	-19.48	-0.14	0.07	0.35
UBS ETF (CH) – Palladium (USD) A-dis	-18.17	-18.02	-0.15	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-12.18	-11.97	-0.20	0.01	0.45
UBS ETF (CH) – Silver (CHF) hedged (CHF) A-dis	-12.92	-12.24	-0.68	0.31	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	-36.65	-36.34	-0.31	0.11	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	-36.63	-36.31	-0.32	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	-36.58	-36.23	-0.35	0.04	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.79	-0.73	-0.06	0.05	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	0.11	0.17	-0.07	0.11	0.15
UBS ETF (CH) – SBI® Domestic Government 7-15 (CHF) A-dis	1.48	1.56	-0.08	0.06	0.15
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 (CHF) A-dis	-0.48	-0.36	-0.13	0.07	0.20
UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 (CHF) A-dis	0.55	0.68	-0.13	0.06	0.20
UBS ETF (CH) – SMIM® (CHF) A-dis	12.24	12.35	-0.11	0.03	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	10.42	10.54	-0.12	0.07	0.25
UBS ETF (CH) – SPI® (CHF) A-dis	1.91	1.97	-0.06	0.04	0.15
UBS ETF (CH) – SMI® (CHF) A-dis	0.45	0.54	-0.09	0.02	0.20
UBS ETF (CH) – SLJ® (CHF) A-dis	1.05	1.12	-0.07	0.02	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	1.63	1.68	-0.06	0.45	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis*	2.08	2.17	-0.09	0.42	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis**	2.10	2.21	-0.11	0.42	0.30
UBS ETF (CH) – MSCI Switzerland hedged to GBP (GBP) A-dis***	1.78	2.01	-0.22	0.47	0.30

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

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

³⁾ The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.

⁴⁾ Tracking error: annualised standard deviation.

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

Calculation of tracking error:

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

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

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

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

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

UBS ETF (CH) – SXI Real Estate[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		21 157 306.05	18 417 318.41	5 439 803.79
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		27.8380	27.9044	25.9021
Number of units outstanding		760 014.0000	660 014.0000	210 014.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Property Fund – Swiss Mixed ‘Sima’	13.91
Swiss Prime Site AG	11.06
PSP Swiss Property AG	7.13
Credit Suisse Real Estate Fund Siat	5.22
Credit Suisse Real Estate Fund LivingPlus	5.16
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	4.58
Credit Suisse Real Estate Fund Interswiss	3.49
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	2.94
Immofonds	2.88
Allreal Holding AG	2.77
Others	40.57
Total	99.71

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	7 105.00	0.00
Securities		
– Shares and other equity instruments	6 880 217.25	5 834 241.23
– Units of other collective investment schemes	14 231 411.90	12 565 780.40
Other assets	54 048.51	52 683.70
Total fund assets	21 172 782.66	18 452 705.33
Loans	-13 648.39	-34 146.21
Other liabilities	-1 828.22	-1 240.71
Net fund assets	21 157 306.05	18 417 318.41

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	0.38
Retrocessions	2 361.30	4 271.28
Income from securities		
– from shares and other equity instruments	7 465.60	17 786.75
– from units of other collective investment schemes	180 950.66	170 872.96
Offset payments from securities lending	0.00	2 086.00
Commission income from securities lending	2 606.65	3 110.52
Purchase of current net income on issue of units	6 728.32	200 790.02
Total income	200 112.53	398 917.91
Expenses		
Interest payable	-26.92	-42.02
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-18 546.57	-15 586.69
Payment of current net income on redemption of units	-6 079.34	0.00
Total expenses	-24 652.83	-15 628.71
Net income	175 459.70	383 289.20
Realized capital gains and losses	-19 763.78	128 002.76 ¹
Realized result	155 695.92	511 291.96
Unrealized capital gains and losses	540 058.02	-192 219.48
Total result	695 753.94	319 072.48

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	18 417 318.41	5 439 803.79
Ord. annual distribution	-580 812.32	-117 607.84
Balance of unit movements	2 625 046.02	12 776 049.98
Total result	695 753.94	319 072.48
Net fund assets at the end of the reporting period	21 157 306.05	18 417 318.41

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	660 014.0000	210 014.0000
Units issued	150 000.0000	450 000.0000
Units redeemed	-50 000.0000	0.0000
Situation at the end of the period	760 014.0000	660 014.0000
Difference between units issued and units redeemed	100 000.0000	450 000.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Registered shares							
Liechtenstein							
BFW LIEGENSCHAFTEN CHF7.5	CHF	1 828	399	132	2 095	70 602	0.33
Total Liechtenstein						70 602	0.33
Switzerland							
ALLREAL HOLDING AG CHF50	CHF	4 025	805	773	4 057 ⁴	542 015	2.56
HIAG IMMOBILIEN HL CHF1	CHF	1 025	235	78	1 182 ⁴	107 562	0.51
INTERSHOP HLDG AG CHF10(REG)	CHF	491	113	37	567 ⁴	228 218	1.08
MOBIMO HLDG AG CHF29(REGD)	CHF	2 440	528	336	2 632 ⁴	586 146	2.77
PAX-ANLAGE AG CHF100(REGD)	CHF	15	3	1	17	23 460	0.11
PLAZZA IMMOBILIEN NPV	CHF	490	105	75	520	102 960	0.49
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	15 727	3 428	2 010	17 145	1 508 760	7.13
SWISS FINANCE&PROP CHF34.65 (REGD)	CHF	770	158	153	775	65 100	0.31
SWISS PRIME SITE CHF15.3 (REGD)	CHF	27 244	6 131	3 557	29 818	2 340 713	11.06
WARTECK INVEST AG CHF10(REGD)	CHF	42	25	8	59	105 020	0.50
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	15 460	448 094	25 621	437 933	21 897	0.10
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	73	25	10	88	127 160	0.60
Total Switzerland						5 759 011	27.20
Total Registered shares						5 829 612	27.53
Open-ended/Closed-ended collective investment vehicles							
Switzerland							
BONHOTE - IMMOBILIER	CHF	2 341	506	318	2 529	348 243	1.64
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	3 260	706	419	3 547	738 131	3.49
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	4 940	1 830	703	6 067	1 104 194	5.22
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	7 516	1 739	975	8 280	1 092 132	5.16
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	3 343	724	441	3 626 ⁴	505 464	2.39
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY	CHF	2 317	510	229	2 598	323 971	1.53
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	3 516	766	404	3 878 ⁴	362 593	1.71
FIDFUND RESIDENTIA - CHF	CHF	28	506	127	407	46 439	0.22
FIR FONDS IMMOBILIER ROMAND	CHF	2 528	546	342	2 732 ⁴	475 641	2.25
IMMO HELVETIC	CHF	1 573	340	213	1 700 ⁴	362 270	1.71
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	1 265	273	166	1 372	609 511	2.88
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	486	104	65	525	515 813	2.44
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	1 415	307	162	1 560 ⁴	214 500	1.01
PROCIMMO SWISS COMMERCIAL FUND	CHF	1 878	411	196	2 093 ⁴	305 997	1.45
REALSTONE SWISS PROPERTY	CHF	1 785	390	190	1 985 ⁴	267 975	1.27
ROTH RE SWISS-A	CHF	2 333	825	338	2 820	340 656	1.61
SCHRODER IMMOPLUS	CHF	378	80	49	409	494 072	2.33
SF SUSTAINABLE PROPERTY FUND	CHF	1 002	214	131	1 085	145 824	0.69
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	1 546	592	227	1 911	443 352	2.09
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	4 149	897	533	4 513 ⁴	564 125	2.66
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL - ANTEILE	CHF		1 623	101	1 522	189 489	0.89
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	1 903	411	257	2 057 ⁴	331 177	1.56
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	13 032	2 835	1 693	14 174	968 793	4.58
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	5 036	1 091	683	5 444	462 740	2.19
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	25 478	5 752	3 311	27 919	2 945 455	13.91
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	8 120	1 770	989	8 901	623 070	2.94
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	13 077	2 826	1 539	14 364	241 315	1.14
UBS (CH) PROP FUND - DIRECT URBAN	CHF		12 263		12 263	160 645	0.76
Total Switzerland						15 183 586	71.71
Total Open-ended/Closed-ended collective investment vehicles						15 183 586	71.71
Rights							
Switzerland							
BONHOTE - IMMOBILIER RIGHTS 01.07.15	CHF	8		8			
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 04.09.15	CHF		4 940	4 940			
FIDFUND RESIDENTIA RIGHTS 15.09.15	CHF		280	280			
ROTHSCHILD REAL ESTATE RIGHTS 04.12.15	CHF		2 403	2 403			
SOLVALOR 61 SUBSCRIPTION RIGHTS 16.11.15	CHF		1 700	1 700			
WARTECK INVEST AG-RIGHTS 04.11.15	CHF		48	48			
ZUEBLIN IMMOBILIEN HOLDING AG RIGHTS 26.11.15	CHF		17 528	17 528			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						21 013 198	99.25

Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles							
Switzerland							
POLYMN FONDS IMMOBILIER	CHF	735	158	127	766	98 431	0.46
Total Switzerland						98 431	0.46
Total Open-ended/Closed-ended collective investment vehicles						98 431	0.46
Total Securities traded neither on an exchange nor on a regulated market						98 431	0.46

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					21 111 629 1 009 616	99.71 4.77)
Bank deposits at sight					7 105	0.03
Other assets					54 049	0.26
Total fund assets					21 172 783	100.00
Short-term bank liabilities					-13 648	
Other liabilities					-1 829	
Net fund assets					21 157 306	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class (CHF) A-dis	0.93%

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		333 507 555.41	325 631 971.13	269 872 553.30
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		54.7704	55.7351	50.8785
Number of units outstanding		6 089 194.0000	5 842 492.0000	5 304 259.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	19.17
Credit Suisse Real Estate Fund Siat	7.24
Credit Suisse Real Estate Fund LivingPlus	7.08
UBS (CH) Property Fund Swiss – Residential 'Anfos'	6.35
Credit Suisse Real Estate Fund Interswiss	4.80
UBS (CH) Property Fund – Swiss Commercial 'Swissreal'	4.05
Immofonds	3.98
Swisscanto (CH) Real Estate Fund IFCA	3.67
La Fonciere Fonds Suisse De Placements Immobiliers	3.39
Credit Suisse Real Estate Fund Property Plus	3.31
Others	36.62
Total	99.66

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	22 907 819.40	22 257 782.20
– Units of other collective investment schemes	310 163 700.15	303 014 952.20
Other assets	1 145 848.17	1 407 276.74
Total fund assets	334 217 367.72	326 680 011.14
Loans	-681 877.68	-1 028 117.74
Other liabilities	-27 934.63	-19 922.27
Net fund assets	333 507 555.41	325 631 971.13

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	38.71
Retrocessions	115 508.79	272 761.71
Income from securities		
– from shares and other equity instruments	179 392.00	333 706.80
– from units of other collective investment schemes	3 911 565.18	8 293 803.31
Offset payments from securities lending	10 444.30	156 512.64
Commission income from securities lending	11 716.56	34 478.86
Purchase of current net income on issue of units	34 688.69	611 297.30
Total income	4 263 315.52	9 702 599.33
Expenses		
Interest payable	-1 654.02	-2 449.60
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-268 649.34	-483 391.31
Payment of current net income on redemption of units	-149.88	-235 717.55
Total expenses	-270 453.24	-721 558.46
Net income	3 992 862.28	8 981 040.87
Realized capital gains and losses	1 319 195.52	2 470 661.00
Realized result	5 312 057.80	11 451 701.87
Unrealized capital gains and losses	-1 797 422.52	23 750 074.71
Total result	3 514 635.28	35 201 776.58

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	325 631 971.13	269 872 553.30
Ord. annual distribution	-9 069 358.76	-8 115 516.27
Balance of unit movements	13 430 307.76	28 673 157.52
Total result	3 514 635.28	35 201 776.58
Net fund assets at the end of the reporting period	333 507 555.41	325 631 971.13

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	5 842 492.0000	5 304 259.0000
Units issued	360 000.0000	990 000.0000
Units redeemed	-113 298.0000	-451 767.0000
Situation at the end of the period	6 089 194.0000	5 842 492.0000
Difference between units issued and units redeemed	246 702.0000	538 233.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER	CHF	56 215	3 319	4 143	55 391	7 627 341	2.28
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	CHF	78 305	4 623	5 772	77 156	16 056 164	4.80
CREDIT SUISSE REAL ESTATE FUND SIAT	CHF	119 589	22 987	9 712	132 864	24 181 248	7.24
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	CHF	181 683	11 135	13 399	179 419 ⁴	23 665 366	7.08
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	CHF	80 458	4 752	5 932	79 278 ⁴	11 051 353	3.31
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY	CHF	56 629	3 343	4 174	55 798	6 958 011	2.08
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	CHF	84 943	5 017	6 263	83 697 ⁴	7 825 670	2.34
FIDFUND RESIDENTIA - CHF	CHF	656	9 952	1 105	9 503	1 084 292	0.32
FIR FONDS IMMOBILIER ROMAND	CHF	60 729	3 586	4 477	59 838 ⁴	10 417 796	3.12
IMMO HELVETIC	CHF	37 753	2 226	2 781	37 198 ⁴	7 926 894	2.37
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS	CHF	30 381	1 792	2 238	29 935 ⁴	13 298 624	3.98
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	CHF	11 705	688	861	11 532 ⁴	11 330 190	3.39
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE	CHF	34 043	2 008	2 508	33 543 ⁴	4 612 163	1.38
PROCIMMO SWISS COMMERCIAL FUND	CHF	45 574	2 691	3 360	44 905	6 565 111	1.96
REALSTONE SWISS PROPERTY	CHF	43 396	2 561	3 228	42 729 ⁴	5 768 415	1.73
ROTH RE SWISS-A	CHF	56 063	10 316	4 234	62 145	7 507 116	2.25
SCHRODER IMMOPLUS	CHF	9 061	530	664	8 927	10 783 816	3.23
SF SUSTAINABLE PROPERTY FUND	CHF	23 827	1 313	1 754	23 386 ⁴	3 143 078	0.94
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	CHF	37 223	7 513	2 820	41 916	9 724 512	2.91
SWISSCANTO (CH) REAL ESTATE FUND IFCA	CHF	99 520	6 249	7 708	98 061 ⁴	12 257 625	3.67
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL - ANTEILE	CHF		33 321		33 321	4 148 465	1.24
SWISSINVEST REAL ESTATE INVESTMENT FUND	CHF	45 743	2 700	3 371	45 072 ⁴	7 256 592	2.17
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'	CHF	314 318	19 324	23 182	310 460	21 219 941	6.35
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'	CHF	121 057	7 151	8 926	119 282	10 138 970	3.03
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'	CHF	615 332	37 468	45 388	607 412	64 081 966	19.17
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'	CHF	196 323	11 601	14 479	193 445	13 541 150	4.05
UBS (CH) PROP FUND - DIRECT RESIDENTIAL	CHF	313 247	18 513	23 105	308 655	5 185 404	1.55
UBS (CH) PROP FUND - DIRECT URBAN	CHF		266 798		266 798	3 495 054	1.05
Total Switzerland						330 852 324	98.99

Total Open-ended/Closed-ended collective investment vehicles	330 852 324	98.99
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Rights

Switzerland

CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 04.09.15	CHF		120 609	120 609			
FIDFUND RESIDENTIA RIGHTS 15.09.15	CHF		6 425	6 425			
ROTHSCHILD REAL ESTATE RIGHTS 04.12.15	CHF		55 377	55 377			
SOLVALOR 61 SUBSCRIPTION RIGHTS 16.11.15	CHF		36 464	36 464			
Total Switzerland							0.00

Total Rights	0.00
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Total Securities traded on an exchange	330 852 324	98.99
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Securities traded neither on an exchange nor on a regulated market

Open-ended/Closed-ended collective investment vehicles

Switzerland

POLYMN FONDS IMMOBILIER	CHF	17 597	969	1 296	17 270 ⁴	2 219 196	0.67
Total Switzerland						2 219 196	0.67

Total Open-ended/Closed-ended collective investment vehicles	2 219 196	0.67
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Total Securities traded neither on an exchange nor on a regulated market	2 219 196	0.67
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Total securities and similar instruments (thereof in lending)	333 071 520 2 976 126	99.66 (0.89)
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Other assets	1 145 848	0.34
Total fund assets	334 217 368	100.00

Short-term bank liabilities	-681 878	
Other liabilities	-27 935	
Net fund assets	333 507 555	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class (CHF) A-dis	1.15%

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		285 123 280.83	352 758 870.54	343 800 474.22
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		104.0769	115.1097	129.5632
Number of units outstanding		2 739 545.0000	3 064 545.0000	2 653 535.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	USD	USD
Bank deposits		
– at sight	29 287.87	36 487.99
Securities	0.00	0.00
Other investments	285 124 558.98	352 753 571.67
Other assets	10.14	14.74
Total fund assets	285 153 856.99	352 790 074.40
Loans	0.00	0.00
Other liabilities	-30 576.16	-31 203.86
Net fund assets	285 123 280.83	352 758 870.54

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	USD	USD
Income from bank assets	10.02	50.53
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-10 434.75	-159 516.93
Total income	-10 424.73	-159 466.40
Expenses		
Interest payable	0.00	-6.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-364 233.31	-722 415.99
Payment of current net income on redemption of units	24 076.65	33 129.11
Total expenses	-340 156.66	-689 293.36
Net income	-350 581.39	-848 759.76
Realized capital gains and losses	-12 274 413.69	-11 329 018.07
Realized result	-12 624 995.08	-12 177 777.83
Unrealized capital gains and losses	-18 483 857.73	-26 941 350.69
Total result	-31 108 852.81	-39 119 128.52

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	352 758 870.54	343 800 474.22
Balance of unit movements	-36 526 736.90	48 077 524.84
Total result	-31 108 852.81	-39 119 128.52
Net fund assets at the end of the reporting period	285 123 280.83	352 758 870.54

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	3 064 545.0000	2 653 535.0000
Units issued	175 000.0000	877 010.0000
Units redeemed	-500 000.0000	-466 000.0000
Situation at the end of the period	2 739 545.0000	3 064 545.0000
Difference between units issued and units redeemed	-325 000.0000	411 010.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	315	65 941	65 915	341	361 126	0.13
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	300 927	16 466	48 747	268 645	284 763 433	99.86
Total Gold						285 124 559	99.99

Total Precious metal						285 124 559	99.99
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Total Precious metal						285 124 559	99.99
Bank deposits at sight						29 288	0.01
Other assets						10	0.00
Total fund assets						285 153 857	100.00

Other liabilities						-30 576	
Net fund assets						285 123 281	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis

0.23%

Exchange rate

CHF 1 = USD 1.009846

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in EUR		53 109 474.04	65 122 863.62	112 026 267.45
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		70.4939	78.5971	89.0818
Number of units outstanding		753 391.0000	828 566.0000	1 257 566.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	EUR	EUR
Bank deposits		
– at sight	42 357.77	181 382.03
Securities	0.00	0.00
Other investments	53 121 794.86	65 120 184.41
Derivative financial instruments	-39 229.96	0.00
Other assets	0.10	59.73
Total fund assets	53 124 922.77	65 301 626.17
Loans	-9 734.73	-172 935.59
Other liabilities	-5 714.00	-5 826.96
Net fund assets	53 109 474.04	65 122 863.62

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	EUR	EUR
Income from bank assets	0.00	20.76
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-6 676.30
Total income	0.00	-6 655.54
Expenses		
Interest payable	-47.60	-126.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-68 273.09	-172 763.77
Payment of current net income on redemption of units	2 738.74	22 061.78
Total expenses	-65 581.95	-150 828.46
Net income	-65 581.95	-157 484.00
Realized capital gains and losses	-3 981 775.35	-28 342 188.42
Realized result	-4 047 357.30	-28 499 672.42
Unrealized capital gains and losses	-2 504 047.34	18 429 861.47
Total result	-6 551 404.64	-10 069 810.95

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	EUR	EUR
Net fund assets at the beginning of the financial year	65 122 863.62	112 026 267.45
Balance of unit movements	-5 461 984.94	-36 833 592.88
Total result	-6 551 404.64	-10 069 810.95
Net fund assets at the end of the reporting period	53 109 474.04	65 122 863.62

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	828 566.0000	1 257 566.0000
Units issued	0.0000	50 000.0000
Units redeemed	-75 175.0000	-479 000.0000
Situation at the end of the period	753 391.0000	828 566.0000
Difference between units issued and units redeemed	-75 175.0000	-429 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	62	42 100	42 067	95	92 629	0.17
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	61 899	16 319	23 620	54 598	53 029 165	99.82
Total Gold						53 121 795	99.99

Total Precious metal						53 121 795	99.99
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Total Precious metal						53 121 795	99.99
Bank deposits at sight						42 358	0.08
Derivative financial instruments						-39 230	-0.07
Other assets						0	0.00
Total fund assets						53 124 923	100.00

Short-term bank liabilities						-9 735	
Other liabilities						-5 714	
Net fund assets						53 109 474	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions						
USD	58 590 139	EUR	53 659 000	04.01.2016	-39 230	-0.07
					-39 230	-0.07

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	65 474 701	EUR	58 288 000	01.09.2015
USD	66 383 933	EUR	59 118 000	02.09.2015
USD	65 251 724	EUR	58 743 000	08.09.2015
USD	64 711 526	EUR	58 226 000	09.09.2015
USD	66 829 180	EUR	59 272 000	13.10.2015
USD	68 115 604	EUR	59 860 000	14.10.2015
USD	60 821 857	EUR	56 569 000	12.11.2015
USD	60 372 055	EUR	56 436 000	13.11.2015
USD	59 434 188	EUR	55 855 000	27.11.2015
USD	58 779 985	EUR	55 414 000	30.11.2015
USD	59 143 985	EUR	53 900 000	29.12.2015
EUR	53 890 000	USD	58 672 942	29.12.2015
USD	58 312 058	EUR	53 557 000	30.12.2015
USD	58 590 139	EUR	53 659 000	04.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (EUR) A-dis 0.23%

Exchange rate

USD 1 = EUR 0.916296

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		533 832 907.49	596 862 864.31	615 633 658.68
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		100.0509	111.8640	127.9076
Number of units outstanding		5 335 611.0000	5 335 611.0000	4 813 111.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	123 292.40	4 559 408.36
Securities	0.00	0.00
Other investments	534 007 421.32	596 898 534.69
Derivative financial instruments	769 706.61	0.00
Other assets	0.00	22.48
Total fund assets	534 900 420.33	601 457 965.53
Loans	-1 009 959.93	-4 541 535.87
Other liabilities	-57 552.91	-53 565.35
Net fund assets	533 832 907.49	596 862 864.31

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	43.37	99.11
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	-43 811.00	-211 299.45
Total income	-43 767.63	-211 200.34
Expenses		
Interest payable	-548.25	-1 472.23
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-635 629.07	-1 272 589.27
Payment of current net income on redemption of units	19 757.84	32 068.40
Total expenses	-616 419.48	-1 241 993.10
Net income	-660 187.11	-1 453 193.44
Realized capital gains and losses	-67 341 179.31	-102 870 060.66
Realized result	-68 001 366.42	-104 323 254.10
Unrealized capital gains and losses	3 546 291.44	28 357 832.43
Total result	-64 455 074.98	-75 965 421.67

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	596 862 864.31	615 633 658.68
Balance of unit movements	1 425 118.16	57 194 627.30
Total result	-64 455 074.98	-75 965 421.67
Net fund assets at the end of the reporting period	533 832 907.49	596 862 864.31

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	5 335 611.0000	4 813 111.0000
Units issued	550 000.0000	975 000.0000
Units redeemed	-550 000.0000	-452 500.0000
Situation at the end of the period	5 335 611.0000	5 335 611.0000
Difference between units issued and units redeemed	0.0000	522 500.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY	USD	3 128	390 919	386 557	1 234	1 295 316	0.24
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY	USD	548 561	165 640	206 694	507 507	532 712 105	99.60
Total Gold						534 007 421	99.84

Total Precious metal						534 007 421	99.84
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Total Precious metal

Bank deposits at sight						123 292	0.02
Derivative financial instruments						769 707	0.14
Total fund assets						534 900 420	100.00

Short-term bank liabilities						-1 009 960	
Other liabilities						-57 553	
Net fund assets						533 832 907	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions						
USD	543 982 367	CHF	539 606 000	04.01.2016	769 707	0.14
					769 707	0.14

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	543 404 700	CHF	522 945 000	01.09.2015
USD	551 952 646	CHF	530 299 000	02.09.2015
USD	539 736 286	CHF	526 973 000	08.09.2015
USD	535 175 611	CHF	522 238 000	09.09.2015
USD	554 968 811	CHF	536 793 000	13.10.2015
USD	564 397 902	CHF	542 059 000	14.10.2015
USD	554 406 577	CHF	555 980 000	12.11.2015
USD	550 742 406	CHF	554 614 000	13.11.2015
USD	534 625 068	CHF	543 716 000	27.11.2015
USD	527 160 419	CHF	539 358 000	30.11.2015
USD	549 243 830	CHF	542 000 000	29.12.2015
CHF	542 000 000	USD	545 803 160	29.12.2015
USD	542 327 735	CHF	538 522 000	30.12.2015
USD	543 982 367	CHF	539 606 000	04.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.23%

Exchange rate

USD 1 = CHF 0.990250

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		57 369 654.07	81 927 717.83	112 874 872.26
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		84.8104	105.5163	145.3738
Number of units outstanding		676 446.0000	776 446.0000	776 446.0000

Statement of assets

	31.12.2015	30.6.2015
	USD	USD
Market values		
Bank deposits		
– at sight	5 554.30	10 865.59
Securities	0.00	0.00
Other investments	57 373 421.61	81 927 794.11
Other assets	7.46	41.53
Total fund assets	57 378 983.37	81 938 701.23
Loans	0.00	0.00
Other liabilities	-9 329.30	-10 983.40
Net fund assets	57 369 654.07	81 927 717.83

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Income		
Income from bank assets	1.37	8.58
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-35 548.00
Total income	1.37	-35 539.42
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-121 084.49	-319 205.54
Payment of current net income on redemption of units	9 615.70	22 504.55
Total expenses	-111 468.79	-296 700.99
Net income	-111 467.42	-332 240.41
Realized capital gains and losses	-6 421 796.16	-3 999 691.73
Realized result	-6 533 263.58	-4 331 932.14
Unrealized capital gains and losses	-8 878 160.73	-25 491 213.24
Total result	-15 411 424.31	-29 823 145.38

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	81 927 717.83	112 874 872.26
Balance of unit movements	-9 146 639.45	-1 124 009.05
Total result	-15 411 424.31	-29 823 145.38
Net fund assets at the end of the reporting period	57 369 654.07	81 927 717.83

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	Number	Number
Class (USD) A-dis		
Situation at the beginning of the financial year	776 446.0000	776 446.0000
Units issued	0.0000	100 000.0000
Units redeemed	-100 000.0000	-100 000.0000
Situation at the end of the period	676 446.0000	776 446.0000
Difference between units issued and units redeemed	-100 000.0000	0.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH	USD	91	9 940	9 901	129	112 166	0.20
PLATINUM BAR	USD	75 909		9 940	65 969	57 261 256	99.79
Total Platinum						57 373 422	99.99
Total Precious metal						57 373 422	99.99
Total Precious metal						57 373 422	99.99
Bank deposits at sight						5 554	0.01
Other assets						7	0.00
Total fund assets						57 378 983	100.00
Other liabilities						-9 329	
Net fund assets						57 369 654	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis

0.35%

Exchange rate

CHF 1 = USD 1.009846

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		12 537 198.41	15 320 634.64	15 898 239.33
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		54.2877	66.3403	82.9957
Number of units outstanding		230 940.0000	230 940.0000	191 555.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	USD	USD
Bank deposits		
– at sight	664.53	2 217.30
Securities	0.00	0.00
Other investments	12 538 579.43	15 320 533.70
Other assets	0.59	4.45
Total fund assets	12 539 244.55	15 322 755.45
Other liabilities	-2 046.14	-2 120.81
Net fund assets	12 537 198.41	15 320 634.64

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	USD	USD
Income from bank assets	0.00	1.78
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-4 137.86
Total income	0.00	-4 136.08
Expenses		
Interest payable	-0.17	-1.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-24 550.78	-59 572.00
Payment of current net income on redemption of units	0.00	275.02
Total expenses	-24 550.95	-59 298.95
Net income	-24 550.95	-63 435.03
Realized capital gains and losses	-6 336.39	759.69
Realized result	-30 887.34	-62 675.34
Unrealized capital gains and losses	-2 752 548.89	-3 843 908.27
Total result	-2 783 436.23	-3 906 583.61

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	15 320 634.64	15 898 239.33
Balance of unit movements	0.00	3 328 978.92
Total result	-2 783 436.23	-3 906 583.61
Net fund assets at the end of the reporting period	12 537 198.41	15 320 634.64

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	230 940.0000	191 555.0000
Units issued	0.0000	42 100.0000
Units redeemed	0.0000	-2 715.0000
Situation at the end of the period	230 940.0000	230 940.0000
Difference between units issued and units redeemed	0.0000	39 385.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Palladium

PALLADIUM BAR	USD	22 557			22 557	12 519 208	99.84
PALLADIUM OZ METALLKONTO	USD	73		38	35	19 372	0.15
Total Palladium						12 538 579	99.99
Total Precious metal						12 538 579	99.99
Total Precious metal						12 538 579	99.99
Bank deposits at sight						665	0.01
Other assets						1	0.00
Total fund assets						12 539 245	100.00
Other liabilities						-2 047	
Net fund assets						12 537 198	

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis

0.35%

Exchange rate

CHF 1 = USD 1.009846

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		35 591 912.11	42 440 422.95	18 020 729.45
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		134.4974	153.1432	204.4929
Number of units outstanding		264 629.0000	277 129.0000	88 124.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	USD	USD
Bank deposits		
– at sight	6 038.90	7 231.59
Securities	0.00	0.00
Other investments	35 593 618.30	42 440 810.27
Other assets	2.25	10.62
Total fund assets	35 599 659.45	42 448 052.48
Other liabilities	-7 747.34	-7 629.53
Net fund assets	35 591 912.11	42 440 422.95

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	USD	USD
Income from bank assets	1.35	2.77
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-112 027.78
Total income	1.35	-112 025.01
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-90 985.00	-104 022.16
Payment of current net income on redemption of units	3 582.44	4 787.12
Total expenses	-87 402.56	-99 235.04
Net income	-87 401.21	-211 260.05
Realized capital gains and losses	-626 706.83	-1 829 982.33
Realized result	-714 108.04	-2 041 242.38
Unrealized capital gains and losses	-4 367 531.61	-2 367 682.19
Total result	-5 081 639.65	-4 408 924.57

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	42 440 422.95	18 020 729.45
Balance of unit movements	-1 766 871.19	28 828 618.07
Total result	-5 081 639.65	-4 408 924.57
Net fund assets at the end of the reporting period	35 591 912.11	42 440 422.95

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	277 129.0000	88 124.0000
Units issued	0.0000	203 000.0000
Units redeemed	-12 500.0000	-13 995.0000
Situation at the end of the period	264 629.0000	277 129.0000
Difference between units issued and units redeemed	-12 500.0000	189 005.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
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Precious metal

Silver

SILVER - USD 1 OZ	USD	2 702 710		127 342	2 575 368	35 591 592	99.98
SILVER OZ METALLKONTO	USD	526	127 342	127 721	147	2 026	0.00
Total Silver						35 593 618	99.98

Total Precious metal						35 593 618	99.98
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Total Precious metal						35 593 618	99.98
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Bank deposits at sight						6 039	0.02
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Other assets						2	0.00
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Total fund assets						35 599 659	100.00
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Other liabilities						-7 747	
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Net fund assets						35 591 912	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis

0.45%

Exchange rate

CHF 1 = USD 1.009846

UBS ETF (CH) – Silver (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		10 068 024.49	12 160 173.52	16 363 528.50
Class (CHF) A-dis	CH0129527336			
Net asset value per unit in CHF		10.4266	11.9732	16.3537
Number of units outstanding		965 613.0000	1 015 613.0000	1 000 598.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	3 596.99	93 569.92
Securities	0.00	0.00
Other investments	10 071 591.84	12 161 775.51
Derivative financial instruments	14 492.46	0.00
Other assets	0.30	0.40
Total fund assets	10 089 681.59	12 255 345.83
Loans	-19 511.10	-93 029.35
Other liabilities	-2 146.00	-2 142.96
Net fund assets	10 068 024.49	12 160 173.52

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	1.26	2.01
Income from securities	0.00	0.00
Income from other investments	0.00	0.00
Purchase of current net income on issue of units	0.00	-1 716.58
Total income	1.26	-1 714.57
Expenses		
Interest payable	-10.79	-28.34
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-25 988.03	-60 276.35
Payment of current net income on redemption of units	1 150.02	534.82
Total expenses	-24 848.80	-59 769.87
Net income	-24 847.54	-61 484.44
Realized capital gains and losses	-2 285 492.17	-4 792 741.45
Realized result	-2 310 339.71	-4 854 225.89
Unrealized capital gains and losses	754 825.70	498 730.58
Total result	-1 555 514.01	-4 355 495.31

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	12 160 173.52	16 363 528.50
Balance of unit movements	-536 635.02	152 140.33
Total result	-1 555 514.01	-4 355 495.31
Net fund assets at the end of the reporting period	10 068 024.49	12 160 173.52

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 015 613.0000	1 000 598.0000
Units issued	0.0000	50 000.0000
Units redeemed	-50 000.0000	-34 985.0000
Situation at the end of the period	965 613.0000	1 015 613.0000
Difference between units issued and units redeemed	-50 000.0000	15 015.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Precious metal

Silver

SILVER - USD 1 OZ	USD	833 588	200 935	300 682	733 842	10 042 808	99.54
SILVER OZ METALLKONTO	USD	-4 702	509 132	502 326	2 103	28 784	0.28
Total Silver						10 071 592	99.82

Total Precious metal						10 071 592	99.82
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Total Precious metal

Total Precious metal						10 071 592	99.82
Bank deposits at sight						3 597	0.04
Derivative financial instruments						14 492	0.14
Other assets						1	0.00
Total fund assets						10 089 682	100.00

Short-term bank liabilities						-19 511	
Other liabilities						-2 147	
Net fund assets						10 068 024	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions						
USD	10 242 401	CHF	10 160 000	04.01.2016	14 492	0.14
					14 492	0.14

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	11 449 068	CHF	11 018 000	01.09.2015
USD	11 603 205	CHF	11 148 000	02.09.2015
USD	11 632 067	CHF	11 357 000	08.09.2015
USD	11 617 856	CHF	11 337 000	09.09.2015
USD	12 434 234	CHF	12 027 000	13.10.2015
USD	12 822 516	CHF	12 315 000	14.10.2015
USD	11 329 846	CHF	11 362 000	12.11.2015
USD	11 104 935	CHF	11 183 000	13.11.2015
USD	10 678 421	CHF	10 860 000	27.11.2015
USD	10 559 668	CHF	10 804 000	30.11.2015
USD	10 525 822	CHF	10 387 000	29.12.2015
CHF	10 387 000	USD	10 459 885	29.12.2015
USD	10 523 850	CHF	10 450 000	30.12.2015
USD	10 242 401	CHF	10 160 000	04.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.45%

Exchange rate

USD 1 = CHF 0.990250

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		37 846 947.36	48 118 085.24	40 526 877.31
	CH0116015352			
Net asset value per unit in CHF		21.9785	34.6922	59.5983
Number of units outstanding		1 722 000.0000	1 387 000.0000	680 000.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	37 846 953.97	48 118 085.24
Total fund assets	37 846 953.97	48 118 085.24
Loans	-6.61	0.00
Net fund assets	37 846 947.36	48 118 085.24

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	3.95
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	-7 833.39	-75 173.60
Total income	-7 833.39	-75 169.65
Expenses		
Interest payable	0.00	-2.55
Commission remuneration of the Fund Management in accordance with the fund contract	-52 049.06	-90 885.28
Payment of current net income on redemption of units	0.00	14 084.57
Total expenses	-52 049.06	-76 803.26
Net income	-59 882.45	-151 972.91
Realized capital gains and losses	52 049.06	121 763.35
Realized result	-7 833.39	-30 209.56
Unrealized capital gains and losses	-18 622 737.88	-10 861 808.34
Total result	-18 630 571.27	-10 892 017.90

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	48 118 085.24	40 526 877.31
Balance of unit movements	8 359 433.39	18 483 225.83
Total result	-18 630 571.27	-10 892 017.90
Net fund assets at the end of the reporting period	37 846 947.36	48 118 085.24

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	Number	Number
Situation at the beginning of the financial year	1 387 000.0000	680 000.0000
Units issued	335 000.0000	1 007 000.0000
Units redeemed	0.0000	-300 000.0000
Situation at the end of the period	1 722 000.0000	1 387 000.0000
Difference between units issued and units redeemed	335 000.0000	707 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					37 846 954	100.00
Total fund assets					37 846 954	100.00
Short-term bank liabilities					-7	
Net fund assets					37 846 947	

Placement of the received and placed collaterals

	31.12.2015
Market value of the collateral received instruments for derivative financial instruments	40 229 164.29 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 16-31.07.16	86 100 000	CHF	86 100 000	37 846 954	100.00
			86 100 000	37 846 954	100.00

Liquidity linked to open derivative financial instruments: CHF 86 100 000

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 1.30%

Collateral received Securities

ISIN	Name	Collateral	Currency
DE0001135226	GERMANY, REPUBLIC OF 4.75000% 03	2 277 622.76	CHF
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-	2 909 401.82	CHF
FR0011486067	FRANCE, REPUBLIC OF-OAT 1.75000%	10 122 098.46	CHF
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	1 255 005.80	CHF
GB00B128DH60	UNITED KINGDOM OF GB & NI 1.250%	1 318 542.77	CHF
GB00B1VWPC84	UNITED KINGDOM OF GREAT BRITAIN	1 239 690.54	CHF
GB00B46CGH68	UNITED KINGDOM OF GB & NI 0.750%	2 675 368.27	CHF
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	1 661 347.93	CHF
GB00B54QLM75	UNITED KINGDOM OF GREAT BRITAIN	7 883 784.33	CHF
GB00B6RNH572	UNITED KINGDOM OF GREAT BRITAIN	8 886 301.61	CHF

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		71 230 336.33	80 170 557.89	77 176 930.79
	CH0109967858			
Net asset value per unit in USD		22.1994	35.0294	59.8271
Number of units outstanding		3 208 662.0000	2 288 662.0000	1 290 000.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	USD	USD
Bank deposits		
– at sight	38.69	0.00
Securities	0.00	0.00
Derivative financial instruments	71 230 296.24	80 170 521.22
Other assets	1.40	36.67
Total fund assets	71 230 336.33	80 170 557.89
Other liabilities	0.00	0.00
Net fund assets	71 230 336.33	80 170 557.89

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	USD	USD
Income from bank assets	4.18	167.50
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	-21 622.88	-167 548.05
Total income	-21 618.70	-167 380.55
Expenses		
Interest payable	-0.82	-533.09
Commission remuneration of the Fund Management in accordance with the fund contract	-91 040.50	-195 450.78
Payment of current net income on redemption of units	0.00	110 347.76
Total expenses	-91 041.32	-85 636.11
Net income	-112 660.02	-253 016.66
Realized capital gains and losses	91 038.27	-5 803 737.57
Realized result	-21 621.75	-6 056 754.23
Unrealized capital gains and losses	-32 205 399.19	-20 640 223.73
Total result	-32 227 020.94	-26 696 977.96

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	80 170 557.89	77 176 930.79
Balance of unit movements	23 286 799.38	29 690 605.06
Total result	-32 227 020.94	-26 696 977.96
Net fund assets at the end of the reporting period	71 230 336.33	80 170 557.89

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	Number	Number
Situation at the beginning of the financial year	2 288 662.0000	1 290 000.0000
Units issued	920 000.0000	2 490 662.0000
Units redeemed	0.0000	-1 492 000.0000
Situation at the end of the period	3 208 662.0000	2 288 662.0000
Difference between units issued and units redeemed	920 000.0000	998 662.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					39	0.00
Derivative financial instruments					71 230 296	100.00
Other assets					1	0.00
Total fund assets					71 230 336	100.00
Other liabilities					0	
Net fund assets					71 230 336	

Placement of the received and placed collaterals

	31.12.2015
Market value of the collateral received instruments for derivative financial instruments	74 581 683.56 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 16-31.07.16	160 433 100	USD	160 433 100	71 230 296	100.00
			160 433 100	71 230 296	100.00

Liquidity linked to open derivative financial instruments: USD 160 433 100

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.97%

Collateral received Securities

ISIN	Name	Collateral	Currency
CH0015633453	SWITZERLAND 2.50000% 03-12.03.16	1 075 578.69	USD
DE0001135226	GERMANY, REPUBLIC OF 4.75000% 03	2 075 994.82	USD
DE0001135358	GERMANY, REPUBLIC OF 4.25000% 08	44 708 294.91	USD
DE0001135432	GERMANY, REPUBLIC OF 3.25000% 10	997 170.70	USD
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-	1 889 698.91	USD
GB00B00NY175	UNITED KINGDOM OF GREAT BRITAIN	2 084 964.34	USD
GB00B128DH60	UNITED KINGDOM OF GB & NI 1.250%	1 324 249.05	USD
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	6 260 107.33	USD
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.2	1 739 211.66	USD
GB00B421JZ66	UNITED KINGDOM OF GB & NI 0.500%	1 274 380.67	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	4 619 653.69	USD
GB00B73ZYW09	UNITED KINGDOM OF GB & NI 0.250%	3 789 116.88	USD
GB00B7L9SL19	UNITED KINGDOM OF GREAT BRITAIN	502 560.67	USD
GB00B7RNOG65	UNITED KINGDOM OF GB & NI 0.125%	1 964 503.95	USD
NL0009086115	NETHERLANDS, KINGDOM OF THE 4.00	276 197.29	USD

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in EUR		5 947 226.91	11 360 543.94	15 229 933.65
	CH0109967908			
Net asset value per unit in EUR		22.8739	36.0652	62.1630
Number of units outstanding		260 000.0000	315 000.0000	245 000.0000

Statement of assets

	31.12.2015	30.6.2015
Market values	EUR	EUR
Bank deposits		
– at sight	0.00	0.00
Securities	0.00	0.00
Derivative financial instruments	5 947 228.42	11 360 543.94
Total fund assets	5 947 228.42	11 360 543.94
Loans	-1.51	0.00
Net fund assets	5 947 226.91	11 360 543.94

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	EUR	EUR
Income from bank assets	0.00	0.00
Income from securities	0.00	0.00
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	0.00	-12 970.75
Total income	0.00	-12 970.75
Expenses		
Interest payable	0.00	-1.24
Commission remuneration of the Fund Management in accordance with the fund contract	-9 710.95	-27 188.75
Payment of current net income on redemption of units	302.75	4 483.36
Total expenses	-9 408.20	-22 706.63
Net income	-9 408.20	-35 677.38
Realized capital gains and losses	-717 187.85	-231 178.02
Realized result	-726 596.05	-266 855.40
Unrealized capital gains and losses	-3 019 214.23	-4 463 108.70
Total result	-3 745 810.28	-4 729 964.10

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	EUR	EUR
Net fund assets at the beginning of the financial year	11 360 543.94	15 229 933.65
Balance of unit movements	-1 667 506.75	860 574.39
Total result	-3 745 810.28	-4 729 964.10
Net fund assets at the end of the reporting period	5 947 226.91	11 360 543.94

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	Number	Number
Situation at the beginning of the financial year	315 000.0000	245 000.0000
Units issued	0.0000	170 000.0000
Units redeemed	-55 000.0000	-100 000.0000
Situation at the end of the period	260 000.0000	315 000.0000
Difference between units issued and units redeemed	-55 000.0000	70 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
Total securities and similar instruments					0	0.00
Bank deposits at sight					0	0.00
Derivative financial instruments					5 947 228	100.00
Total fund assets					5 947 228	100.00
Short-term bank liabilities					-2	
Other liabilities					1	
Net fund assets					5 947 227	

Placement of the received and placed collaterals

	31.12.2015
Market value of the collateral received instruments for derivative financial instruments	7 100 472.83 ⁴

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in EUR	Replacement value in EUR	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL EUR EXCESS RETURN 0.0000% 16-31.07.16	13 000 000	EUR	13 000 000	5 947 218	100.00
			13 000 000	5 947 218	100.00

Liquidity linked to open derivative financial instruments: EUR 13 000 000

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 1.19%

Collateral received Securities

ISIN	Name	Collateral	Currency
FR0010070060	FRANCE, REPUBLIC OF 4.75000% 03-	7 100 472.83	EUR

UBS ETF (CH)

– SBI[®] Domestic Government 1-3

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		136 328 494.57	104 190 678.52	72 725 314.32
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		89.3963	92.6147	93.8402
Number of units outstanding		1 524 991.0000	1 124 991.0000	774 991.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	97.51
Total	97.51

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	276.22	26 181.53
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	132 949 721.10	102 670 514.40
Other assets	3 388 152.19	1 500 115.42
Total fund assets	136 338 149.51	104 196 811.35
Other liabilities	-9 654.94	-6 132.83
Net fund assets	136 328 494.57	104 190 678.52

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	26.01
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 953 922.57	2 564 044.26
Purchase of current net income on issue of units	253 200.85	524 976.83
Total income	2 207 123.42	3 089 047.10
Expenses		
Interest payable	-0.53	-125.10
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-94 697.45	-134 694.24
Payment of current net income on redemption of units	-49 975.06	-148 327.77
Total expenses	-144 673.04	-283 147.11
Net income	2 062 450.38	2 805 899.99
Realized capital gains and losses	-503 163.95	-1 076 819.17
Realized result	1 559 286.43	1 729 080.82
Unrealized capital gains and losses	-2 297 089.00	-269 069.35
Total result	-737 802.57	1 460 011.47

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	104 190 678.52	72 725 314.32
Ord. annual distribution	-3 124 927.59	-1 998 129.21
Balance of unit movements	36 000 546.21	32 003 481.94
Total result	-737 802.57	1 460 011.47
Net fund assets at the end of the reporting period	136 328 494.57	104 190 678.52

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 124 991.0000	774 991.0000
Units issued	450 000.0000	450 000.0000
Units redeemed	-50 000.0000	-100 000.0000
Situation at the end of the period	1 524 991.0000	1 124 991.0000
Difference between units issued and units redeemed	400 000.0000	350 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 05-12.10.16	CHF	17 724 000	5 754 000	23 478 000		0.00
SWITZERLAND 3.00000% 03-08.01.18	CHF	42 040 000	29 212 000	3 296 000	67 956 000	53.74
SWITZERLAND 4.25000% 97-05.06.17	CHF	34 422 000	23 922 000	2 733 000	55 611 000	43.77
Total CHF					132 949 721	97.51

Total Bonds, fixed rate					132 949 721	97.51
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Total Securities traded on an exchange					132 949 721	97.51
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Total securities and similar instruments (thereof in lending)					132 949 721	97.51 0.00)
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Bank deposits at sight					276	0.00
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Other assets					3 388 153	2.49
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Total fund assets					136 338 150	100.00
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Other liabilities					-9 655	
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Net fund assets					136 328 495	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.15%

UBS ETF (CH)

– SBI[®] Domestic Government 3-7

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		111 670 259.47	100 338 586.86	60 762 079.64
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		120.7245	123.1147	122.7514
Number of units outstanding		925 001.0000	815 001.0000	495 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.68
Total	98.68

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	6 721.58	6 701.85
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	110 213 567.85	99 047 588.05
Other assets	1 457 739.40	1 290 028.14
Total fund assets	111 678 028.83	100 344 318.04
Other liabilities	-7 769.36	-5 731.18
Net fund assets	111 670 259.47	100 338 586.86

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	27.46
Income from reverse repos	0.00	218.48
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 115 961.46	1 792 202.31
Purchase of current net income on issue of units	63 403.81	499 337.82
Total income	1 179 365.27	2 291 786.07
Expenses		
Interest payable	-8.62	-1 050.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-81 729.25	-121 386.87
Payment of current net income on redemption of units	-4 395.67	-104 084.23
Total expenses	-86 133.54	-226 521.10
Net income	1 093 231.73	2 065 264.97
Realized capital gains and losses	2 180.66	-285 827.88
Realized result	1 095 412.39	1 779 437.09
Unrealized capital gains and losses	-1 007 927.11	681 293.84
Total result	87 485.28	2 460 730.93

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	100 338 586.86	60 762 079.64
Ord. annual distribution	-2 163 152.53	-1 794 003.12
Balance of unit movements	13 407 339.86	38 909 779.41
Total result	87 485.28	2 460 730.93
Net fund assets at the end of the reporting period	111 670 259.47	100 338 586.86

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	815 001.0000	495 001.0000
Units issued	120 000.0000	410 000.0000
Units redeemed	-10 000.0000	-90 000.0000
Situation at the end of the period	925 001.0000	815 001.0000
Difference between units issued and units redeemed	110 000.0000	320 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 10-28.04.21	CHF	19 837 000	3 079 000	542 000	22 374 000	25 417 983	22.76
SWITZERLAND 2.00000% 11-25.05.22	CHF	16 572 000	2 408 000	563 000	18 417 000	21 269 793	19.05
SWITZERLAND 2.25000% 05-06.07.20	CHF	21 947 000	3 354 000	603 000	24 698 000	27 981 599	25.06
SWITZERLAND 3.00000% 04-12.05.19	CHF	28 061 000	4 272 000	818 000	31 515 000	35 544 193	31.82
Total CHF						110 213 568	98.68

Total Bonds, fixed rate						110 213 568	98.68
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Total Securities traded on an exchange						110 213 568	98.68
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Total securities and similar instruments (thereof in lending)						110 213 568	98.68 0.00)
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Bank deposits at sight						6 722	0.01
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Other assets						1 457 739	1.31
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Total fund assets						111 678 029	100.00
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Other liabilities						-7 770	
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Net fund assets						111 670 259	
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¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.15%

UBS ETF (CH)

– SBI[®] Domestic Government 7-15

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		10 005 816.42	8 514 339.27	5 205 614.27
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		153.9333	154.8034	148.7276
Number of units outstanding		65 001.0000	55 001.0000	35 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	85.25
Total	85.25

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	1 542 466.14	53 030.41
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	9 845 218.40	8 423 529.70
Other assets	160 475.87	84 497.04
Total fund assets	11 548 160.41	8 561 057.15
Loans	-1 541 562.00	-46 229.40
Other liabilities	-781.99	-488.48
Net fund assets	10 005 816.42	8 514 339.27

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	1.09
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	115 265.20	152 976.60
Purchase of current net income on issue of units	30 564.13	87 702.35
Total income	145 829.33	240 680.04
Expenses		
Interest payable	-1.83	-68.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-8 114.12	-10 257.21
Payment of current net income on redemption of units	-35 224.36	-54 787.45
Total expenses	-43 340.31	-65 113.11
Net income	102 489.02	175 566.93
Realized capital gains and losses	-2 841.74	156 864.68
Realized result	99 647.28	332 431.61
Unrealized capital gains and losses	-4 248.17	-144 003.49
Total result	95 399.11	188 428.12

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	8 514 339.27	5 205 614.27
Ord. annual distribution	-143 553.19	-177 103.22
Balance of unit movements	1 539 631.23	3 297 400.10
Total result	95 399.11	188 428.12
Net fund assets at the end of the reporting period	10 005 816.42	8 514 339.27

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	55 001.0000	35 001.0000
Units issued	40 000.0000	60 000.0000
Units redeemed	-30 000.0000	-40 000.0000
Situation at the end of the period	65 001.0000	55 001.0000
Difference between units issued and units redeemed	10 000.0000	20 000.0000

Inventory of Fund assets

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24	CHF	1 093 000	770 000	614 000	1 249 000	1 402 877	12.15
SWITZERLAND 1.25000% 14-28.05.26	CHF	439 000	310 000	251 000	498 000	562 989	4.88
SWITZERLAND 1.50000% 13-24.07.25	CHF	861 000	678 000	494 000	1 045 000	1 202 482	10.41
SWITZERLAND 3.25000% 07-27.06.27	CHF	667 000	471 000	372 000	766 000	1 045 705	9.06
SWITZERLAND 4.00000% 98-11.02.23	CHF	1 486 000	1 050 000	844 000	1 692 000	2 217 112	19.20
SWITZERLAND 4.00000% 98-08.04.28	CHF	1 821 000	1 299 000	1 028 000	2 092 000	3 080 470	26.67
SWITZERLAND-REG-S 0.50000% 15-27.05.30	CHF	200 000	262 000	142 000	320 000	333 584	2.89
Total CHF						9 845 218	85.25

Total Bonds, fixed rate

9 845 218 85.25

Total Securities traded on an exchange

9 845 218 85.25

Total securities and similar instruments

9 845 218 85.25

(thereof in lending 0.00)

Bank deposits at sight						1 542 466	13.36
Other assets						160 476	1.39
Total fund assets						11 548 160	100.00

Short-term bank liabilities						-1 541 562	
Other liabilities						-782	
Net fund assets						10 005 816	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

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Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.15%

UBS ETF (CH)

– SBI[®] Domestic Swiss Pfandbrief 1-5

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		16 480 528.62	16 777 010.91	16 791 180.66
Class (CHF) A-dis	CH0184305016			
Net asset value per unit in CHF		27.4675	27.9617	27.9853
Number of units outstanding		600 000.0000	600 000.0000	600 000.0000

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekar institute AG	54.08
Pfandbriefzentrale der Schweizerischen Kantonalbanken	42.12
Total	96.20

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

Statement of assets

	31.12.2015	30.6.2015
	CHF	CHF
Market values		
Bank deposits		
– at sight	495 920.06	512 429.70
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	16 326 704.50	16 611 576.50
Other assets	150 070.24	160 954.55
Total fund assets	16 972 694.80	17 284 960.75
Loans	-490 633.35	-506 664.65
Other liabilities	-1 532.83	-1 285.19
Net fund assets	16 480 528.62	16 777 010.91

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Income		
Income from bank assets	0.00	2.21
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	122 372.99	252 146.46
Total income	122 372.99	252 148.67
Expenses		
Interest payable	-3.08	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-16 912.05	-33 262.32
Payment of current net income on redemption of units	0.00	0.00
Total expenses	-16 915.13	-33 262.32
Net income	105 457.86	218 886.35
Realized capital gains and losses	-36 963.78	-78 113.66
Realized result	68 494.08	140 772.69
Unrealized capital gains and losses	-148 976.37	85 057.56
Total result	-80 482.29	225 830.25

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	16 777 010.91	16 791 180.66
Ord. annual distribution	-216 000.00	-240 000.00
Total result	-80 482.29	225 830.25
Net fund assets at the end of the reporting period	16 480 528.62	16 777 010.91

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	600 000.0000	600 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	600 000.0000	600 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16	CHF	190 000		190 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18	CHF	305 000		60 000	245 000	248 871	1.47
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16	CHF	85 000		85 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 13-31.10.17	CHF	270 000			270 000	273 672	1.61
Total CHF						522 543	3.08
Total Notes, fixed rate						522 543	3.08
Medium term notes, fixed rate							
CHF							
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18	CHF	265 000	60 000		325 000	336 050	1.98
Total CHF						336 050	1.98
Total Medium term notes, fixed rate						336 050	1.98
Bonds, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16	CHF	400 000		400 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18	CHF	390 000			390 000	417 222	2.46
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17	CHF	465 000			465 000	488 948	2.88
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19	CHF	440 000	85 000		525 000	582 488	3.43
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17	CHF	435 000			435 000	457 098	2.69
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18	CHF	265 000			265 000	289 036	1.70
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF		440 000		440 000	500 148	2.95
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19	CHF	275 000			275 000	302 858	1.78
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18	CHF	460 000		55 000	405 000	447 566	2.64
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16	CHF	65 000		65 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19	CHF	300 000			300 000	330 030	1.94
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20	CHF	360 000			360 000	396 180	2.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20	CHF	325 000		40 000	285 000	310 166	1.83
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18	CHF	305 000			305 000	317 475	1.87
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17	CHF	330 000		50 000	280 000	289 296	1.70
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF		375 000		375 000	405 000	2.39
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF		255 000		255 000	282 515	1.66
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 11-27.09.19	CHF	120 000			120 000	129 912	0.77
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17	CHF	400 000			400 000	408 600	2.41
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17	CHF	470 000		470 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19	CHF	350 000			350 000	364 070	2.15
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19	CHF	185 000			185 000	191 568	1.13
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19	CHF	450 000			450 000	461 520	2.72
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18	CHF	110 000	115 000		225 000	228 825	1.35
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 13-17.03.17	CHF	265 000			265 000	267 279	1.57
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-19.01.18	CHF	320 000			320 000	325 664	1.92
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19	CHF	310 000		60 000	250 000	256 225	1.51
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-25.01.19	CHF	175 000			175 000	177 538	1.05
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-06.07.20	CHF		200 000		200 000	201 300	1.19
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18	CHF	190 000	30 000		220 000	238 656	1.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16	CHF	335 000		335 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17	CHF	245 000			245 000	254 261	1.50
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19	CHF	270 000			270 000	306 450	1.81
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18	CHF	300 000		80 000	220 000	235 664	1.39
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18	CHF	265 000		55 000	210 000	229 866	1.35
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.12500% 08-15.09.17	CHF	55 000			55 000	58 300	0.34
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-08.02.19	CHF	220 000			220 000	239 888	1.41
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17	CHF	195 000			195 000	203 307	1.20
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.37500% 09-01.11.19	CHF	80 000	65 000		145 000	159 268	0.94
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18	CHF	425 000		60 000	365 000	384 163	2.26
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17	CHF	315 000			315 000	323 820	1.91
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16	CHF	395 000		395 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF		330 000		330 000	354 585	2.09
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19	CHF	230 000			230 000	247 319	1.46
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17	CHF	310 000			310 000	317 502	1.87
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20	CHF	80 000	35 000		115 000	126 178	0.74
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-06.04.20	CHF	70 000	80 000		150 000	164 610	0.97
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.62500% 11-15.12.16	CHF	235 000	35 000	270 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 12-15.07.19	CHF	100 000			100 000	102 560	0.60
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18	CHF	395 000			395 000	402 703	2.37
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20	CHF	330 000			330 000	348 612	2.05
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17	CHF	85 000	45 000		130 000	131 443	0.77
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18	CHF	285 000			285 000	288 762	1.70
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18	CHF	125 000	85 000		210 000	212 856	1.25
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20	CHF	295 000			295 000	303 113	1.79
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19	CHF	100 000			100 000	101 640	0.60
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 14-15.05.19	CHF	390 000			390 000	396 825	2.34
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 14-21.02.20	CHF	300 000			300 000	306 300	1.80
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-15.07.20	CHF		100 000		100 000	100 550	0.59
Total CHF						15 367 722	90.54
Total Bonds, fixed rate						15 367 722	90.54

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Bonds, zero coupon						
CHF						
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 15-25.11.20	CHF	100 000		100 000	100 390	0.60
Total CHF					100 390	0.60
Total Bonds, zero coupon					100 390	0.60
Total Securities traded on an exchange					16 326 705	96.20
Total securities and similar instruments (thereof in lending)					16 326 705	96.20 0.00)
Bank deposits at sight					495 920	2.92
Other assets					150 070	0.88
Total fund assets					16 972 695	100.00
Short-term bank liabilities					-490 633	
Other liabilities					-1 533	
Net fund assets					16 480 529	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.20%

UBS ETF (CH)

– SBI[®] Domestic Swiss Pfandbrief 5-10

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		13 335 611.63	6 712 453.19	6 540 375.59
Class (CHF) A-dis	CH0184308952			
Net asset value per unit in CHF		33.3390	33.5623	32.7019
Number of units outstanding		400 000.0000	200 000.0000	200 000.0000

Structure of the securities portfolio

The positions in % of total assets	
Pfandbriefbank der schweizerischen Hypothekar institute AG	55.85
Pfandbriefzentrale der Schweizerischen Kantonalbanken	42.51
Total	98.36

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	114 954.55	266 656.16
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	13 223 081.50	6 649 734.00
Other assets	104 645.63	58 278.92
Total fund assets	13 442 681.68	6 974 669.08
Loans	-105 828.15	-261 702.30
Other liabilities	-1 241.90	-513.59
Net fund assets	13 335 611.63	6 712 453.19

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	0.79
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	69 477.64	96 630.70
Purchase of current net income on issue of units	12 377.94	0.00
Total income	81 855.58	96 631.49
Expenses		
Interest payable	-0.65	-0.95
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-11 754.17	-13 263.84
Total expenses	-11 754.82	-13 264.79
Net income	70 100.76	83 366.70
Realized capital gains and losses	33 678.26	46 333.36
Realized result	103 779.02	129 700.06
Unrealized capital gains and losses	-109 942.64	138 377.54
Total result	-6 163.62	268 077.60

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	6 712 453.19	6 540 375.59
Ord. annual distribution	-164 000.00	-96 000.00
Balance of unit movements	6 793 322.06	0.00
Total result	-6 163.62	268 077.60
Net fund assets at the end of the reporting period	13 335 611.63	6 712 453.19

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	200 000.0000	200 000.0000
Units issued	200 000.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	400 000.0000	200 000.0000
Difference between units issued and units redeemed	200 000.0000	0.0000

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21	CHF	150 000	140 000		290 000	312 765	2.33
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-14.02.24	CHF	120 000	100 000		220 000	241 318	1.80
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21	CHF	90 000	165 000		255 000	272 213	2.02
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-22.04.22	CHF	210 000	170 000		380 000	410 818	3.06
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 13-29.10.21	CHF	50 000	70 000		120 000	128 568	0.96
Total CHF						1 365 682	10.16
Total Notes, fixed rate						1 365 682	10.16
Medium term notes, fixed rate							
CHF							
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22	CHF	155 000	110 000	50 000	215 000	230 781	1.72
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22	CHF	155 000	105 000	45 000	215 000	227 836	1.69
Total CHF						458 617	3.41
Total Medium term notes, fixed rate						458 617	3.41
Bonds, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21	CHF	165 000	160 000		325 000	365 040	2.72
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20	CHF	165 000	155 000	320 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22	CHF	140 000	90 000		230 000	269 813	2.01
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.37500% 07-10.10.22	CHF	175 000	130 000	45 000	260 000	317 746	2.36
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23	CHF	200 000	170 000		370 000	425 019	3.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20	CHF	95 000	130 000	225 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20	CHF	90 000	90 000	180 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24	CHF	105 000	65 000	40 000	130 000	152 958	1.14
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-27.06.25	CHF	50 000	55 000		105 000	125 895	0.94
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22	CHF	170 000	120 000	50 000	240 000	263 688	1.96
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21	CHF	175 000	165 000		340 000	358 734	2.67
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23	CHF	130 000	120 000		250 000	268 675	2.00
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-29.09.23	CHF	165 000	130 000		295 000	319 869	2.38
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.75000% 13-15.07.25	CHF		330 000		330 000	376 200	2.80
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 13-15.08.22	CHF	220 000	180 000		400 000	434 400	3.23
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 13-16.01.23	CHF	90 000	75 000		165 000	180 774	1.34
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 14-03.03.21	CHF	70 000	130 000		200 000	212 080	1.58
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-14.01.22	CHF	100 000	120 000		220 000	232 452	1.73
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 14-14.11.24	CHF	50 000	135 000		185 000	203 778	1.52
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-10.05.22	CHF	90 000			90 000	95 202	0.71
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	CHF		50 000		50 000	55 950	0.42
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 14-05.10.21	CHF	80 000	135 000		215 000	225 428	1.68
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.03.23	CHF	135 000	130 000		265 000	281 245	2.09
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 14-21.05.24	CHF	125 000	120 000		245 000	261 783	1.95
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.37500% 14-02.07.21	CHF	70 000	60 000		130 000	132 626	0.99
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.75000% 14-23.08.24	CHF	170 000	205 000		375 000	392 663	2.92
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 14-19.03.25	CHF	100 000	140 000		240 000	248 088	1.85
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 15-04.12.23	CHF	35 000	35 000		70 000	69 636	0.52
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 15-24.01.25	CHF	100 000	155 000		255 000	260 738	1.94
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 15-15.10.25	CHF		150 000		150 000	151 350	1.13
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21	CHF	45 000	30 000		75 000	86 183	0.64
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 10-11.02.22	CHF	40 000			40 000	45 988	0.34
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20	CHF	125 000	120 000	245 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-30.10.25	CHF		90 000		90 000	105 165	0.78
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23	CHF	150 000	105 000	40 000	215 000	248 841	1.85
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21	CHF	115 000	110 000		225 000	242 325	1.80
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-31.10.24	CHF	90 000	65 000		155 000	173 972	1.29
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-15.12.21	CHF	100 000	80 000		180 000	194 184	1.44
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-17.07.24	CHF	50 000	45 000		95 000	103 408	0.77
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23	CHF	130 000	100 000		230 000	243 846	1.81
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-20.06.22	CHF	130 000	170 000	50 000	250 000	262 875	1.96
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21	CHF	15 000	125 000		140 000	146 608	1.09
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-16.04.25	CHF	60 000	50 000		110 000	121 352	0.90
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22	CHF	40 000	70 000		110 000	119 625	0.89
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21	CHF	100 000	160 000		260 000	273 962	2.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21	CHF	80 000	145 000		225 000	235 755	1.75
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23	CHF	120 000	150 000		270 000	289 035	2.15
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-18.12.23	CHF	95 000	75 000		170 000	180 999	1.35
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.75000% 14-15.04.24	CHF	125 000	100 000		225 000	235 395	1.75
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.75000% 14-23.09.24	CHF	75 000	125 000		200 000	208 980	1.55
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-20.01.23	CHF	100 000	65 000	35 000	130 000	133 302	0.99
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-14.02.25	CHF	20 000	70 000		90 000	90 900	0.68
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-12.03.24	CHF	30 000	140 000		170 000	169 660	1.26
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-30.08.23	CHF	100 000	155 000		255 000	259 182	1.93
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 15-28.07.25	CHF		300 000		300 000	305 880	2.28
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.37500% 15-15.09.25	CHF		100 000	10 000	90 000	90 756	0.68
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 15-17.07.24	CHF		100 000		100 000	99 230	0.74
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	CHF		50 000		50 000	49 550	0.36
Total CHF						11 398 784	84.79
Total Bonds, fixed rate						11 398 784	84.79
Total Securities traded on an exchange						13 223 082	98.36

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Total securities and similar instruments (thereof in lending)					13 223 082	98.36 0.00)
Bank deposits at sight					114 955	0.86
Other assets					104 645	0.78
Total fund assets					13 442 682	100.00
Loans					-105 828	
Other liabilities					-1 242	
Net fund assets					13 335 612	

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

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

³ Divergences in the totals may be attributed to rounding differences

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.20%

UBS ETF (CH) – SMIM[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		455 397 299.70	332 808 756.88	408 353 335.08
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		192.0906	175.0941	172.9767
Number of units outstanding		2 370 742.0000	1 900 742.0000	2 360 742.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	10.25
Swiss Life Holding AG	6.27
Lonza Group AG	6.21
Sika AG	5.60
Kuehne & Nagel International AG	5.56
Sonova Holding AG	5.13
Schindler Holding AG	5.07
Partners Group Holding AG	4.86
Baloise-Holding AG	4.37
Swiss Prime Site AG	3.94
Others	42.67
Total	99.93

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

Breakdown by sectors in % of total assets

Chemicals	17.97
Food & soft drinks	15.42
Insurance	13.15
Finance & holding companies	11.45
Mechanical engineering & industrial equipment	7.95
Real Estate	6.49
Pharmaceuticals, cosmetics & medical products	5.88
Traffic & transportation	5.56
Retail trade, department stores	3.18
Electronics & semiconductors	2.91
Others	9.97
Total	99.93

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	140 992.89	0.00
Securities		
– Shares and other equity instruments	455 148 235.37	332 307 734.53
Other assets	160 202.36	1 441 181.14
Total fund assets	455 449 430.62	333 748 915.67
Loans	0.00	-907 073.00
Other liabilities	-52 130.92	-33 085.79
Net fund assets	455 397 299.70	332 808 756.88

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	46.98
Income from securities		
– from shares and other equity instruments	421 110.55	4 556 129.32
Offset payments from securities lending	33 860.51	416 282.43
Commission income from securities lending	107 300.22	165 987.55
Purchase of current net income on issue of units	44 137.37	64 381.16
Total income	606 408.65	5 202 827.44
Expenses		
Interest payable	-1 225.19	-1 507.94
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-483 413.02	-932 932.23
Payment of current net income on redemption of units	0.00	26 966.34
Total expenses	-484 638.21	-907 473.83
Net income	121 770.44	4 295 353.61
Realized capital gains and losses	514 715.77	24 076 856.32 ¹
Realized result	636 486.21	28 372 209.93
Unrealized capital gains and losses	43 530 625.40	-19 037 710.33
Total result	44 167 111.61	9 334 499.60

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	332 808 756.88	408 353 335.08
Ord. annual distribution	-8 103 175.42	-3 829 224.30
Balance of unit movements	86 524 606.63	-81 049 853.50
Total result	44 167 111.61	9 334 499.60
Net fund assets at the end of the reporting period	455 397 299.70	332 808 756.88

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 900 742.0000	2 360 742.0000
Units issued	470 000.0000	200 000.0000
Units redeemed	0.0000	-660 000.0000
Situation at the end of the period	2 370 742.0000	1 900 742.0000
Difference between units issued and units redeemed	470 000.0000	-460 000.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)	CHF	182 075	49 816	6 398	225 493	7 565 290	1.66
Total Austria						7 565 290	1.66
Switzerland							
SIKA AG CHF0.60 (BR)	CHF	5 698	1 569	219	7 048 ⁴	25 513 760	5.60
Total Switzerland						25 513 760	5.60
Total Bearer shares						33 079 050	7.26
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	2 596	750	115	3 231	20 209 905	4.44
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	111 023	30 610	4 218	137 415 ⁴	23 085 720	5.07
Total Switzerland						43 295 625	9.51
Total Participation certificates						43 295 625	9.51
Registered shares							
Switzerland							
ARYZTA AG CHF0.02 (REGD)	CHF	243 202	67 073	9 298	300 977 ⁴	15 349 827	3.37
BALOISE-HLDGS CHF0.1(REGD)	CHF	132 350	35 201	11 667	155 884 ⁴	19 890 798	4.37
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	6 025	1 638	209	7 454 ⁴	8 177 038	1.80
CLARIANT CHF4.00(REGD)	CHF	756 778	210 272	29 543	937 507	17 822 008	3.91
DKSH HOLDING LTD CHF0.1	CHF	84 532	22 833	2 761	104 604 ⁴	6 626 663	1.45
DUFREY AG CHF5 (REGD)	CHF	118 761	48 689	46 822	120 628 ⁴	14 475 360	3.18
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	18 772	5 208	758	23 222 ⁴	10 240 902	2.25
GALENICA AG CHF0.10 (REGD)	CHF	9 996	2 642	1 301	11 337	17 844 438	3.92
GAM HOLDING AG CHF0.05 (REGD)	CHF	441 787	114 506	22 599	533 694 ⁴	8 912 690	1.96
GEORG FISCHER AG CHF1.00 (REGD)	CHF	10 855	3 037	452	13 440	9 125 760	2.00
HELVETIA HOLDING CHF0.10 (REGD)	CHF	17 415	4 525	1 748	20 192	11 428 672	2.51
KUEHNLE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	148 524	41 167	5 770	183 921 ⁴	25 344 314	5.56
LINDT & SPRUENGLI CHF100(REGD)	CHF	285	79	9	355 ⁴	26 490 100	5.82
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	410 273	112 668	14 507	508 434 ⁴	7 829 884	1.72
LONZA GROUP AG CHF1(REGD)	CHF	140 167	38 662	5 346	173 483	28 295 077	6.21
MEYER BURGER TECHN CHF0.05	CHF	239 685	21 018	260 703			
OC OERLIKON CORP CHF1.00(REGD)	CHF	516 709	138 755	20 043	635 421 ⁴	5 687 018	1.25
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	49 452	13 675	1 877	61 250	22 126 563	4.86
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	106 703	29 049	3 790	131 962 ⁴	11 612 656	2.55
SONOVA HOLDING AG	CHF	149 520	39 875	5 750	183 645 ⁴	23 378 009	5.13
STRAUMANN HLDG CHF0.1(REGD)	CHF	23 704	6 544	877	29 371 ⁴	8 958 155	1.97
SULZER AG CHF0.01	CHF	60 583	16 552	34 677	42 458 ⁴	4 005 912	0.88
SUNRISE COMMUNICA CHF1	CHF		109 863		109 863 ⁴	6 492 903	1.43
SWATCH GROUP CHF0.45(REGD)	CHF	149 126	41 315	5 121	185 320 ⁴	12 601 760	2.77
SWISS LIFE HLDG CHF5.1(REGD)	CHF	84 891	23 832	3 478	105 245	28 552 969	6.27
SWISS PRIME SITE CHF15.3 (REGD)	CHF	184 442	51 055	6 937	228 560	17 941 960	3.94
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	154 244	40 708	10 888	184 064 ⁴	9 562 125	2.10
Total Switzerland						378 773 560	83.16
Total Registered shares						378 773 560	83.16
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF	1		1			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						455 148 235	99.93
Total securities and similar instruments (thereof in lending)						455 148 235 128 558 647	99.93 (28.23)
Bank deposits at sight						140 993	0.03
Other assets						160 203	0.04
Total fund assets						455 449 431	100.00
Other liabilities						-52 131	
Net fund assets						455 397 300	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.25%

UBS ETF (CH) – SPI[®] Mid

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		51 561 850.04	40 621 771.67	29 579 340.00
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		77.5349	71.8950	70.4245
Number of units outstanding		665 015.0000	565 015.0000	420 015.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	7.39
Schindler Holding AG	5.43
Swiss Life Holding AG	4.50
Lonza Group AG	4.46
Sika AG	4.03
Kuehne & Nagel International AG	4.00
Sonova Holding AG	3.69
Partners Group Holding AG	3.49
Baloise-Holding AG	3.14
Swiss Prime Site AG	2.83
Others	56.98
Total	99.94

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

Breakdown by sectors in % of total assets

Finance & holding companies	15.30
Chemicals	13.29
Food & soft drinks	11.57
Insurance	9.45
Mechanical engineering & industrial equipment	8.25
Banks & credit institutions	7.08
Traffic & transportation	6.46
Real Estate	6.31
Pharmaceuticals, cosmetics & medical products	6.26
Electronics & semiconductors	3.80
Others	12.17
Total	99.94

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	14 965.81	496 136.30
Securities		
– Shares and other equity instruments	51 537 288.83	40 544 691.53
Other assets	15 509.15	174 883.45
Total fund assets	51 567 763.79	41 215 711.28
Loans	0.00	-589 933.80
Other liabilities	-5 913.75	-4 005.81
Net fund assets	51 561 850.04	40 621 771.67

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.02	2.73
Income from securities		
– from shares and other equity instruments	41 871.90	522 199.14
– from bonus shares	0.00	10 401.35
Offset payments from securities lending	2 440.00	79 473.93
Commission income from securities lending	13 537.88	19 509.72
Purchase of current net income on issue of units	3 947.48	15 400.66
Total income	61 797.28	646 987.53
Expenses		
Interest payable	-108.81	-121.57
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-57 627.21	-88 918.17
Payment of current net income on redemption of units	0.00	-230.33
Total expenses	-57 736.02	-89 270.07
Net income	4 061.26	557 717.46
Realized capital gains and losses	127 048.44	909 389.09 ¹
Realized result	131 109.70	1 467 106.55
Unrealized capital gains and losses	4 535 803.50	-196 655.80
Total result	4 666 913.20	1 270 450.75

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	40 621 771.67	29 579 340.00
Ord. annual distribution	-954 875.35	-286 009.75
Balance of unit movements	7 228 040.52	10 057 990.67
Total result	4 666 913.20	1 270 450.75
Net fund assets at the end of the reporting period	51 561 850.04	40 621 771.67

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	565 015.0000	420 015.0000
Units issued	100 000.0000	155 000.0000
Units redeemed	0.0000	-10 000.0000
Situation at the end of the period	665 015.0000	565 015.0000
Difference between units issued and units redeemed	100 000.0000	145 000.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)	CHF	16 063	2 910	560	18 413	617 756	1.20
Total Austria						617 756	1.20
Italy							
COSMO PHARMA S.A. CHF0.26 (REGD)	CHF	1 090	665	60	1 695	274 929	0.53
Total Italy						274 929	0.53
Switzerland							
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	1 683	570	120	2 133	305 872	0.59
KUDELSKI SA CHF10(BR)	CHF	7 848	1 438		9 286 ⁴	134 183	0.26
LEONTEQ AG CHF1 (REGD)	CHF	1 901	505	40	2 366 ⁴	344 253	0.67
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	2 462	541		3 003	107 658	0.21
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	6 529	2 168		8 697	552 260	1.07
SCHWEITER TECH CHF1	CHF	228	41	10	259	219 503	0.43
SIKA AG CHF0.60 (BR)	CHF	503	90	19	574 ⁴	2 077 880	4.03
ZUGER KANTONALBK CHF500	CHF	32	7		39 ⁴	182 676	0.35
Total Switzerland						3 924 283	7.61
Total Bearer shares						4 816 969	9.34
Participation certificates							
Switzerland							
BASELANDSCH KTBK PTG CHF100	CHF	134	17		151	134 239	0.26
BASLER KTBK PTG CHF8.50	CHF	1 318	286		1 604	110 034	0.21
GRAUBUNDNER KTBK PTG CHF100	CHF	172	29		201 ⁴	353 559	0.69
LINDT & SPRUENGLI PTG CERT CHF10	CHF	229	41	7	263	1 645 065	3.19
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	9 819	1 766	390	11 195 ⁴	1 880 760	3.65
Total Switzerland						4 123 657	8.00
Total Participation certificates						4 123 657	8.00
Registered shares							
Switzerland							
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	3 333	4 666	7 999			
ALLREAL HOLDING AG CHF50	CHF	2 416	388	296	2 508 ⁴	335 069	0.65
ARYZTA AG CHF0.02 (REGD)	CHF	21 511	3 802	810	24 503 ⁴	1 249 653	2.42
ASCOM HOLDING AG CHF0.50(REGD)	CHF	8 306	1 166		9 472	150 605	0.29
BALOISE-HLDGS CHF0.1(REGD)	CHF	11 710	2 001	1 020	12 691	1 619 372	3.14
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	532	99	22	609 ⁴	668 073	1.30
BASILEA PHARMACEUT CHF1(REGD)	CHF	2 505	442	100	2 847 ⁴	274 166	0.53
BELIMO HOLDING AG CHF1(REGD)	CHF	108	19	5	122 ⁴	298 900	0.58
BERNER KTBK CHF35(REGD)	CHF	1 047	142		1 189	227 099	0.44
BOSSARD HLDGS AG CHF5	CHF	1 234	223		1 457	159 104	0.31
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	653	115	14	754 ⁴	479 921	0.93
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	1 523	271	33	1 761	398 514	0.77
BURCKHARDT COMPRES CHF2.5	CHF	687	120	20	787 ⁴	242 396	0.47
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF	6 534	1 159	220	7 473	481 261	0.93
CLARIANT CHF4.00(REGD)	CHF	66 854	11 788	2 380	76 262	1 449 741	2.81
COMET HOLDINGS CHF10(REGD)	CHF		196		196 ⁴	142 590	0.28
DKSH HOLDING LTD CHF0.1	CHF	7 509	1 305	350	8 464 ⁴	536 194	1.04
DORMA+KABA HOLDING CHF0.10 'B'(REGD)	CHF	604	285		889 ⁴	607 632	1.18
DUFREY AG CHF5 (REGD)	CHF	6 545	3 420	150	9 815 ⁴	1 177 800	2.28
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	15 946	2 315		18 261 ⁴	192 654	0.37
EMMI AG CHF10 (REGD)	CHF	465	89	25	529	238 182	0.46
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	1 634	304	40	1 898	837 018	1.62
FLUGHAFEN ZURICH A CHF50	CHF	888	164	40	1 012 ⁴	762 542	1.48
FORBO HLDGS AG CHF0.10(REGD)	CHF	284	80	49	315	372 330	0.72
GALENICA AG CHF0.10 (REGD)	CHF	884	149	111	922	1 451 228	2.81
GAM HOLDING AG CHF0.05 (REGD)	CHF	39 106	6 891	2 306	43 691	729 640	1.41
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	6 202	894		7 096	312 934	0.61
GEORG FISCHER AG CHF1.00 (REGD)	CHF	959	177	38	1 098	745 542	1.45
HELVETIA HOLDING CHF0.10 (REGD)	CHF	1 507	257	117	1 647	932 202	1.81
HUBER & SUHNER AG CHF0.25	CHF	3 230	631		3 861 ⁴	178 957	0.35
IMPLENIA AG CHF1.90 (REGD)	CHF	3 302	538		3 840 ⁴	196 224	0.38
INFICON HOLDING AG CHF5(REGD)	CHF	373	66		439	140 590	0.27
INTERSHOP HLDG AG CHF10(REG)	CHF	282	77		359	144 498	0.28
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	13 135	2 366	520	14 981 ⁴	2 064 382	4.00
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	866	129		995 ⁴	278 103	0.54
LINDT & SPRUENGLI CHF100(REGD)	CHF	25	5	1	29	2 163 980	4.20
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	36 338	6 690	1 500	41 528 ⁴	639 531	1.24
LONZA GROUP AG CHF1(REGD)	CHF	12 132	2 257	280	14 109	2 301 178	4.46
LUZERNER KTBK CHF42	CHF	758	137	25	870 ⁴	328 425	0.64
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	47	9	4	52	131 092	0.25
MEYER BURGER TECHN CHF0.05	CHF	20 555	3 333		23 888 ⁴	142 611	0.28
MOBIMO HLDG AG CHF29(REGD)	CHF	1 401	244		1 645 ⁴	366 342	0.71
OC OERLIKON CORP CHF1.00(REGD)	CHF	45 135	7 394	1 200	51 329 ⁴	459 395	0.89
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	2 906	292	1 206	1 992 ⁴	224 100	0.43
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	4 360	790	165	4 985	1 800 831	3.49
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	9 429	1 677	350	10 756 ⁴	946 528	1.84
RIETER HOLDING AG CHF5	CHF	731	132		863	162 244	0.31
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	4 680	875	100	5 455	921 895	1.79
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	100 793	13 000		113 793 ⁴	56 897	0.11
SFS GROUP AG CHF0.1	CHF	3 710	939	120	4 529	317 030	0.61
SIEGFRIED HLDG AG CHF2(REGD)	CHF	874	128	52	950 ⁴	185 915	0.36
SONOVA HOLDING AG	CHF	13 220	2 242	520	14 942 ⁴	1 902 117	3.69
ST GALLER KTBK CHF70 (REGD)	CHF	577	93		670	241 870	0.47
STRAUMANN HLDG CHF0.1(REGD)	CHF	2 062	381	50	2 393 ⁴	729 865	1.42

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
SULZER AG CHF0.01	CHF	5 411	1 601	3 567	3 445 ⁴	325 036	0.63
SUNRISE COMMUNICA CHF1	CHF	7 871	1 493	350	9 014	532 727	1.03
SWATCH GROUP CHF0.45(REGD)	CHF	13 222	2 417	530	15 109	1 027 412	1.99
SWISS LIFE HLDG CHF5.1(REGD)	CHF	7 505	1 342	290	8 557	2 321 514	4.50
SWISS PRIME SITE CHF15.3 (REGD)	CHF	16 309	2 890	610	18 589	1 459 237	2.83
TECAN GROUP AG CHF0.10(REGD)	CHF	2 408	664		3 072	500 429	0.97
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	13 380	2 366	750	14 996	779 042	1.51
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	1 553	287	60	1 780 ⁴	381 810	0.74
VALIANT HOLDING AG CHF3.30(REGD)	CHF	3 610	638	70	4 178 ⁴	493 004	0.96
VALORA HOLDING CHF1(REGD)	CHF	627	118		745 ⁴	155 705	0.30
VONTOBEL HLDGS AG CHF1(REGD)	CHF	5 009	780		5 789 ⁴	274 978	0.53
VZ HOLDINGS CHF0.25	CHF		842		842	248 811	0.48
ZEHNDER GROUP CHF0.05 (REGD) 'A'	CHF	2 184		2 184			
Total Switzerland						42 596 663	82.60
Total Registered shares						42 596 663	82.60
Rights							
Switzerland							
AFG ARBONIA-FORSTER HOLDING AG RIGHTS 22.09.15	CHF		23 331	23 331			
BASILEA PHARMACEUTICA AG RIGHTS 18.12.15	CHF		2 847	2 847			
DUFREY AG RIGHTS 19.06.15	CHF	7		7			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						51 537 289	99.94
Total securities and similar instruments (thereof in lending)						51 537 289 15 797 817	99.94 30.64)
Bank deposits at sight						14 966	0.03
Other assets						15 509	0.03
Total fund assets						51 567 764	100.00
Other liabilities						-5 914	
Net fund assets						51 561 850	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis

0.25%

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		296 729 108.70	347 083 613.66	191 121 867.43
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		56.2050	56.7816	54.7110
Number of units outstanding		5 279 409.0000	6 112 609.0000	3 493 298.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	18.49
NOVARTIS AG	17.02
ROCHE Holding AG	15.11
UBS AG	5.47
Credit Suisse Group AG	3.14
ABB Ltd	3.07
Zurich Insurance Group AG	3.03
Cie Financiere Richemont SA	2.93
Syngenta AG	2.83
Swiss Re Ltd	2.62
Others	26.15
Total	99.86

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	34.35
Food & soft drinks	20.27
Finance & holding companies	7.98
Insurance	7.10
Chemicals	5.98
Banks & credit institutions	5.19
Watches & jewellery	4.07
Electrical devices & components	3.25
Building industry & materials	2.79
Miscellaneous services	1.75
Others	7.13
Total	99.86

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	317 646.35	0.00
Securities		
– Shares and other equity instruments	296 336 753.69	346 770 321.65
Other assets	95 079.92	1 027 611.93
Total fund assets	296 749 479.96	347 797 933.58
Loans	0.00	-693 787.69
Other liabilities	-20 371.26	-20 532.23
Net fund assets	296 729 108.70	347 083 613.66

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	17.70	25.90
Income from securities		
– from shares and other equity instruments	254 752.00	4 518 038.04
– from bonus shares	0.00	9 880.68
Offset payments from securities lending	220.00	310 071.94
Commission income from securities lending	46 615.06	77 740.54
Purchase of current net income on issue of units	17 452.49	2 122 452.51
Total income	319 057.25	7 038 209.61
Expenses		
Interest payable	-772.66	-769.09
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-223 096.82	-326 330.21
Payment of current net income on redemption of units	-45 674.60	-111 729.01
Total expenses	-269 544.08	-438 828.31
Net income	49 513.17	6 599 381.30
Realized capital gains and losses	-1 354 169.28	13 529 300.49 ¹
Realized result	-1 304 656.11	20 128 681.79
Unrealized capital gains and losses	-3 374 383.52	-15 631 252.82
Total result	-4 679 039.63	4 497 428.97

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	347 083 613.66	191 121 867.43
Ord. annual distribution	-9 051 926.58	-2 511 904.36
Balance of unit movements	-36 623 538.75	153 976 221.62
Total result	-4 679 039.63	4 497 428.97
Net fund assets at the end of the reporting period	296 729 108.70	347 083 613.66

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	6 112 609.0000	3 493 298.0000
Units issued	2 916 800.0000	5 000 061.0000
Units redeemed	-3 750 000.0000	-2 380 750.0000
Situation at the end of the period	5 279 409.0000	6 112 609.0000
Difference between units issued and units redeemed	-833 200.0000	2 619 311.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)	CHF	18 946	9 293	12 389	15 850	531 768	0.18
Total Austria						531 768	0.18
Italy							
CASSIOPEA S.P.A. EUR1 (REGD)	CHF		1 013		1 013	32 923	0.01
COSMO PHARMA S.A. CHF0.26 (REGD)	CHF	1 343	1 061	928	1 476	239 407	0.08
Total Italy						272 330	0.09
Switzerland							
AUTONEUM HLDG AG CHF0.05(REGD)	CHF	655	185	220	620	125 488	0.04
BANK COOP AG CHF20 (BR)	CHF	1 050			1 050	43 995	0.01
BQE CANT DE GENEVE CHF100(BR)	CHF	150	150	50	250 ⁴	65 188	0.02
CARLO GAVAZZI HLDG 'B' CHF15(BR)	CHF	50			50	10 750	0.00
CHARLES VOGELE HLD CHF3.00 (BR)	CHF	1 000			1 000	9 030	0.00
CIE FINANCIER TRAD CHF2.5(BR)	CHF	315	385		700	46 340	0.02
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	CHF	1 956	1 007	1 149	1 814 ⁴	260 128	0.09
GURIT HOLDING AG CHF50(BR)	CHF	53	37		90 ⁴	51 120	0.02
HUEGLI HLDGS CHF1(BR)	CHF	60			60	45 540	0.02
KUDELSKI SA CHF10(BR)	CHF	9 500	2 000	4 300	7 200	104 040	0.04
LASTMINUTE.COM EURO.01 (BR)	CHF	680	1 070		1 750	22 925	0.01
LEONTEQ AG CHF1 (REGD)	CHF	2 300	1 190	1 434	2 056 ⁴	299 148	0.10
LIECHTENSTEINISCHE LANDESBANKCHF5 (BR)	CHF	3 000	650	1 250	2 400	86 040	0.03
NEWRON PHARMA SPA EURO.20 (BR)	CHF	1 750	1 250		3 000 ⁴	76 800	0.03
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	7 988	4 680	5 138	7 530 ⁴	478 155	0.16
PHOENIX MECANO CHF1(BR)	CHF	175			175	81 681	0.03
SCHWEITER TECH CHF1	CHF	269	97	151	215	182 213	0.06
SIKA AG CHF0.60 (BR)	CHF	600	279	383	496 ⁴	1 795 520	0.61
SWATCH GROUP CHF2.25(BR)	CHF	8 625	4 071	5 578	7 118 ⁴	2 492 724	0.84
SWISS RE AG CHF0.10	CHF	95 240	44 609	60 757	79 092	7 762 880	2.62
THURGAUER KTBK CHF20	CHF	600	500		1 100	87 725	0.03
VETROPACK HLDG SA CHF50 (BR)	CHF	41	19	10	50 ⁴	78 000	0.03
VON ROLL HOLDING CHF0.10	CHF	4 800			4 800	3 168	0.00
VP BANK AG CHF10 (BR)	CHF	750			750 ⁴	61 500	0.02
WALLISER KTBK CHF100(BR)	CHF	75			75 ⁴	61 238	0.02
ZUGER KANTONALBK CHF500	CHF	40	14	23	31 ⁴	145 204	0.05
Total Switzerland						14 476 538	4.88
Total Bearer shares						15 280 635	5.15
Participation certificates							
Switzerland							
BASELLANDSCH KTBK PTG CHF100	CHF	155	50	85	120	106 680	0.04
BASLER KTBK PTG CHF8.50	CHF	1 000	500	300	1 200	82 320	0.03
GRAUBUNDNER KTBK PTG CHF100	CHF	200	101	126	175	307 825	0.10
LINDT & SPRUENGLI PTG CERT CHF10	CHF	275	133	183	225	1 407 375	0.47
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	11 675	5 395	7 406	9 664	1 623 552	0.55
Total Switzerland						3 527 752	1.19
Total Participation certificates						3 527 752	1.19
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	195 025	92 055	124 832	162 248	44 845 347	15.11
Total Switzerland						44 845 347	15.11
Total Other shares						44 845 347	15.11
Registered shares							
Liechtenstein							
BFW LIEGENSCHAFTEN CHF7.5	CHF	551	499		1 050 ⁴	35 385	0.01
Total Liechtenstein						35 385	0.01
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	642 643	295 613	431 440	506 816 ⁴	9 102 415	3.07
ACTELION CHF0.50(REGD)	CHF	30 460	13 871	19 853	24 478	3 417 129	1.15
ADECCO SA CHF1(REGD)	CHF	49 950	24 941	34 651	40 240	2 772 536	0.93
AFG ARBONIA-FORST CHF4.20(REGD)	CHF	3 000	6 600	1 850	7 750 ⁴	78 275	0.03
ALLREAL HOLDING AG CHF50	CHF	2 852	1 211	1 898	2 165	289 244	0.10
ALSO HOLDING AG CHF1.00 (REGD)	CHF	275			275	18 920	0.01
APG SGA SA CHF2.60	CHF	305	100	115	290 ⁴	112 158	0.04
ARYZTA AG CHF0.02 (REGD)	CHF	25 499	11 750	16 159	21 090 ⁴	1 075 590	0.36
ASCOM HOLDING AG CHF0.50(REGD)	CHF	9 750	2 925	4 900	7 775	123 623	0.04
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	CHF	750	450		1 200	62 280	0.02
BALOISE-HLDGS CHF0.1(REGD)	CHF	13 840	6 410	9 238	11 012	1 405 131	0.47
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	632	292	403	521 ⁴	571 537	0.19
BASILEA PHARMACEUT CHF1(REGD)	CHF	2 906	1 302	1 725	2 483 ⁴	239 113	0.08
BELIMO HOLDING AG CHF1(REGD)	CHF	125	55	73	107 ⁴	262 150	0.09
BELL AG CHF5(REGD)	CHF	31	9	10	30 ⁴	101 700	0.03
BERGBAHNEN ENGELBE CHF0.2	CHF		100		100 ⁴	40 025	0.01
BERNER KTBK CHF35(REGD)	CHF	1 250	532	763	1 019 ⁴	194 629	0.07
BKW AG CHF2.5	CHF	2 700	750	500	2 950	112 100	0.04
BOBST GROUP AG CHF1 REGD	CHF	1 725	475	450	1 750	73 413	0.02
BOSSARD HLDGS AG CHF5	CHF	1 500	570	880	1 190	129 948	0.04
BQE CANT VAUDOISE CHF10.00(REGD)	CHF	780	330	468	642 ⁴	408 633	0.14
BUCHER INDUSTRIES CHF0.20 (REGD)	CHF	1 840	841	1 120	1 561	353 254	0.12

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
BURCKHARDT COMPRES CHF2.5	CHF	829	390	548	671 ⁴	206 668	0.07
BURKHALTER HOLDING CHF0.04 (REG) POST CONS	CHF	950	200	150	1 000	108 500	0.04
CALIDA HLDG CHF2.1(REGD)	CHF	525	675		1 200	38 520	0.01
CEMBRA MONEY BANK CHF1.00 (REGD)	CHF	7 993	3 629	5 095	6 527	420 339	0.14
CHAM PAPER GROUP CHF65 (REGD)	CHF	75			75	19 444	0.01
CLARIANT CHF4.00(REGD)	CHF	79 955	36 692	50 947	65 700	1 248 957	0.42
COLTENE HOLDING AG CHF5(REGD)	CHF	600			600	36 540	0.01
COMET HOLDINGS CHF10(REGD)	CHF	210	80	120	170 ⁴	123 675	0.04
CONZZETA AG CHF2 (REGD) 'A'	CHF	240	272	181	331 ⁴	211 509	0.07
CPH CHEMIE & PAPI CHF100(RG)	CHF	340			340	10 676	0.00
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	432 448	304 089	307 309	429 228	9 309 955	3.14
DKSH HOLDING LTD CHF0.1	CHF	8 873	4 384	5 884	7 373	467 080	0.16
DORMA+KABA HOLDING CHF0.10 'B'(REGD)	CHF	820	485	533	772	527 662	0.18
DUFREY AG CHF5 (REGD)	CHF	12 148	5 594	9 272	8 470 ⁴	1 016 400	0.34
EFG INTERNATIONAL CHF0.50 (REGD)	CHF	19 271	9 667	12 938	16 000	168 800	0.06
EMMI AG CHF10 (REGD)	CHF	560	192	303	449	202 162	0.07
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	1 955	868	1 193	1 630	718 830	0.24
EVOLVA HOLDING SA CHF0.20	CHF	85 500	27 250	33 000	79 750 ⁴	91 713	0.03
FEINTOOL INT HLDG CHF50(REGD)	CHF	250			250	22 025	0.01
FLUGHAFEN ZURICH A CHF50	CHF	1 065	489	681	873	657 806	0.22
FORBO HLDGS AG CHF0.10(REGD)	CHF	348	191	263	276	326 232	0.11
GALENICA AG CHF0.10 (REGD)	CHF	1 110	509	822	797	1 254 478	0.42
GAM HOLDING AG CHF0.05 (REGD)	CHF	47 057	21 621	31 100	37 578 ⁴	627 553	0.21
GATEGROUP HLDG AG CHF5.00 (REGD)	CHF	7 752	3 264	4 826	6 190	272 979	0.09
GEBERIT CHF0.10(REGD)	CHF	10 555	4 967	6 794	8 728	2 969 266	1.00
GEORG FISCHER AG CHF1.00 (REGD)	CHF	1 135	519	712	942	639 618	0.22
GIVAUDAN AG CHF10	CHF	2 307	1 058	1 527	1 838	3 350 674	1.13
GLARNER KB CHF10	CHF	331			331 ⁴	6 372	0.00
GOLDBACH GROUP CHF1.25(REGD)	CHF		1 000		1 000	19 750	0.01
HELVETIA HOLDING CHF0.10 (REGD)	CHF	1 855	855	1 290	1 420	803 720	0.27
HIAI IMMOBILIEN HL CHF1	CHF	675			675	61 425	0.02
HOCHDORF HOLDING CHF10(REGD)	CHF	175			175	29 523	0.01
HUBER & SUHNER AG CHF0.25	CHF	3 914	1 586	2 300	3 200 ⁴	148 320	0.05
HYPOBANK LENZBURG CHF500(REGD)	CHF	10			10	41 440	0.01
IMPLENIA AG CHF1.90 (REGD)	CHF	4 036	1 665	2 551	3 150	160 965	0.05
INFICON HOLDING AG CHF5(REGD)	CHF	455	120	240	335	107 284	0.04
INTERROLL HLDG AG CHF10.00 (REGD)	CHF	130	45	25	150	128 475	0.04
INTERSHOP HLDG AG CHF10(REG)	CHF	345	65	135	275	110 688	0.04
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	62 180	29 583	39 907	51 856	2 523 313	0.85
JUNGFRAUBAHN HLDG CHF2(REGD)(POST SUBD)	CHF	1 200		150	1 050	99 593	0.03
KARDEX AG CHF11.00 (REGD)	CHF	1 125	475	300	1 300 ⁴	101 400	0.03
KOMAX CHF0.10(REGD)	CHF	980	345	550	775	151 048	0.05
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	15 680	7 223	9 965	12 938	1 782 856	0.60
KUONI REISEN HLDG CHF1 SER'B'(REGD)	CHF	1 017	432	620	829	231 706	0.08
LAFAARGEHOLCIM LTD CHF2 (REGD)	CHF	62 941	100 612	60 959	102 594 ⁴	5 160 478	1.74
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)	CHF	185	40	80	145 ⁴	109 475	0.04
LIFEWATCH AG CHF1.3(REGD)	CHF	2 000			2 000	33 800	0.01
LINDT & SPRUENGLI CHF100(REGD)	CHF	30	14	19	25	1 865 500	0.63
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	CHF	43 561	19 995	27 872	35 684 ⁴	549 534	0.19
LONZA GROUP AG CHF1(REGD)	CHF	14 815	6 879	9 434	12 260	1 999 606	0.67
LOOSER HOLDING AG CHF8.7(REGD)	CHF	250			250 ⁴	10 500	0.00
LUZERNER KTBK CHF42	CHF	905	425	581	749 ⁴	282 748	0.10
MCH GROUP AG CHF 10.00	CHF	900			900 ⁴	56 250	0.02
METALL ZUG AG SER'B' CHF25 (REGD)	CHF	55	15	30	40	100 840	0.03
MEYER BURGER TECHN CHF0.05	CHF	24 957	10 513	14 394	21 076 ⁴	125 824	0.04
MICRONAS SEMICONDU CHF0.05(REGD)	CHF	5 400			5 400 ⁴	39 852	0.01
MOBILEZONE HOLDING CHF0.01(REG)	CHF	5 150	1 350	1 500	5 000 ⁴	71 750	0.02
MOBIMO HLDG AG CHF29(REGD)	CHF	1 720	804	1 097	1 427 ⁴	317 793	0.11
MOLECULAR PARTNERS CHF0.1	CHF	1 250	500		1 750 ⁴	61 250	0.02
MYRIAD GROUP AG CHF0.10 (REGD)	CHF	18 100	7 000	7 100	18 000 ⁴	46 260	0.02
NESTLE SA CHF0.10(REGD)	CHF	896 018	416 998	576 908	736 108	54 876 851	18.49
NOVARTIS AG CHF0.50(REGD)	CHF	706 418	333 557	458 119	581 856	50 505 101	17.02
OC OERLIKON CORP CHF1.00(REGD)	CHF	54 480	23 856	34 635	43 701 ⁴	391 124	0.13
ORASCOM DEVELOPMEN CHF23.85 (REGD)	CHF	2 250			2 250 ⁴	23 063	0.01
ORELL FUSSLI HLDG CHF1	CHF	125			125	14 013	0.00
ORIOR AG CHF4.00	CHF	1 400			1 400	85 260	0.03
PANALPINA WELT AG CHF 0.1 (REGD)	CHF	3 567	1 325	3 198	4 694 ⁴	190 575	0.06
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	5 182	2 417	3 289	4 310	1 556 988	0.52
PLAZZA IMMOBILIEN NPV	CHF	240			240	47 520	0.02
PSP SWISS PROPERTY CHF0.10 (REGD)	CHF	11 130	5 126	7 004	9 252 ⁴	814 176	0.27
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	144 855	68 539	92 826	120 568 ⁴	8 692 953	2.93
RIETER HOLDING AG CHF5	CHF	900	350	490	760	142 880	0.05
ROMANDE ENERGIE HO CHF25(REGD)	CHF	55	25		80 ⁴	76 640	0.03
SANTHERA PHARMA CHF1	CHF	800	600	150	1 250	112 125	0.04
SCHAFFNER HLDG AG CHF50(REGD)	CHF	80			80	19 160	0.01
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	5 705	2 597	3 576	4 726	798 694	0.27
SCHMOLZ & BICKENBA CHF0.5(REGD)	CHF	143 250	34 750	85 000	93 000 ⁴	46 500	0.02
SCHWEIZER NAT BK CHF250(REGD)	CHF	15			15	16 485	0.01
SFS GROUP AG CHF0.1	CHF	4 376	2 208	2 637	3 947	276 290	0.09
SGS LTD CHF1(REGD)	CHF	1 520	719	980	1 259 ⁴	2 405 949	0.81
SIEGFRIED HLDG AG CHF2(REGD)	CHF	1 050	420	650	820 ⁴	160 474	0.05
SONOVA HOLDING AG	CHF	15 756	7 377	10 121	13 012 ⁴	1 656 428	0.56
ST GALLER KTBK CHF70 (REGD)	CHF	685	325	425	585 ⁴	211 185	0.07
STRAUMANN HLDG CHF0.1(REGD)	CHF	2 525	1 127	1 593	2 059 ⁴	627 995	0.21
SULZER AG CHF0.01	CHF	6 335	2 933	6 322	2 946 ⁴	277 955	0.09
SUNRISE COMMUNICA CHF1	CHF	9 310	4 431	5 999	7 742	457 552	0.15
SWATCH GROUP CHF0.45(REGD)	CHF	15 827	7 297	10 132	12 992	883 456	0.30
SWISS FINANCE&PROP CHF34.65 (REGD)	CHF	350			350	29 400	0.01
SWISS LIFE HLDG CHF5.1(REGD)	CHF	8 940	4 152	5 662	7 430	2 015 759	0.68
SWISS PRIME SITE CHF15.3 (REGD)	CHF	19 195	8 899	12 086	16 008	1 256 628	0.42
SWISSCOM AG CHF1(REGD)	CHF	7 040	3 344	4 514	5 870 ⁴	2 952 610	0.99
SWISSQUOTE GP HLDG CHF0.20 (REGD)	CHF	2 025	1 100	725	2 400 ⁴	60 600	0.02
SYNGENTA CHF0.1(REGD)	CHF	25 840	12 207	16 635	21 412 ⁴	8 399 928	2.83
TAMEDIA AG CHF10 (REGD)	CHF	690	200	265	625	106 875	0.04
TECAN GROUP AG CHF0.10(REGD)	CHF	3 075	1 716	2 161	2 630	428 427	0.14
TEMENOS GROUP AG CHF5(REGD)(CHF)	CHF	16 055	7 308	10 475	12 888	669 532	0.23
TRANSOCEAN LTD COM CHF15	CHF	97 587	46 495	62 199	81 883	1 023 538	0.34
U-BLOX HOLDING AG CHF0.90 (REGD)	CHF	1 887	807	1 168	1 526	327 327	0.11
UBS GROUP CHF0.10 (REGD)	CHF	970 828	489 224	628 008	832 044	16 241 499	5.47
VALIANT HOLDING AG CHF3.30(REGD)	CHF	4 350	2 007	2 708	3 649	430 582	0.15

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
VALORA HOLDING CHF1(REGD)	CHF	779	266	440	605 ⁴	126 445	0.04
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)	CHF	260		60	200 ⁴	103 800	0.03
VONTOBEL HLDGS AG CHF1(REGD)	CHF	5 995	2 637	3 532	5 100 ⁴	242 250	0.08
VZ HOLDINGS CHF0.25	CHF	869	367	544	692 ⁴	204 486	0.07
WALTER MEIER AG CHF0.10 (REGD)	CHF	200			200 ⁴	7 340	0.00
WARTECK INVEST AG CHF10(REGD)	CHF	20	6		26	46 280	0.02
YPSOMED HOLDING AG CHF14.15 (REGD)	CHF	690	160		850	123 165	0.04
ZEHNDER GROUP CHF0.05 (REGD) 'A'	CHF	2 650	800	1 100	2 350	90 358	0.03
ZUEBLIN IMMO HLDG CHF1.00 (REGD)	CHF	5 150	123 600		128 750	6 438	0.00
ZUG ESTATES HLDGS CHF25.00 'B'	CHF	50			50	72 250	0.02
ZURICH INSURANCE GRP CHF0.10	CHF	41 740	19 748	26 722	34 766	8 983 534	3.03
Total Switzerland						232 647 635	78.40

Total Registered shares						232 683 020	78.41
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Rights

Switzerland

AFG ARBONIA-FORSTER HOLDING AG RIGHTS 22.09.15	CHF		28 000	28 000			
BASILEA PHARMACEUTICA AG RIGHTS 18.12.15	CHF		2 414	2 414			
DUFURY AG RIGHTS 19.06.15	CHF	2		2			
EVOLVA HOLDING SA RIGHTS 16.09.15	CHF		84 000	84 000			
WARTECK INVEST AG-RIGHTS 04.11.15	CHF		20	20			
ZUEBLIN IMMOBILIEN HOLDING AG RIGHTS 26.11.15	CHF		5 150	5 150			
Total Switzerland							0.00

Total Rights							0.00
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Total Securities traded on an exchange						296 336 754	99.86
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Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF		302 656	302 656			
ORASCOM DEVELOPMENT HOLDING RIGHTS 14.12.15	CHF		2 250	2 250			
Total Switzerland							0.00

Total Rights							0.00
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Total Securities traded neither on an exchange nor on a regulated market							0.00
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Total securities and similar instruments (thereof in lending)						296 336 754 34 612 498	99.86 11.66)
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Bank deposits at sight						317 646	0.11
Other assets						95 080	0.03
Total fund assets						296 749 480	100.00

Other liabilities						-20 371	
Net fund assets						296 729 109	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis

0.15%

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		1 559 947 884.33	1 434 843 503.57	1 075 381 943.74
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		89.1881	89.8150	86.6856
Number of units outstanding		17 490 544.0000	15 975 544.0000	12 405 544.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	22.15
NOVARTIS AG	20.38
ROCHE Holding AG	18.09
UBS AG	6.55
Credit Suisse Group AG	3.75
ABB Ltd	3.67
Zurich Insurance Group AG	3.62
Cie Financiere Richemont SA	3.51
Syngenta AG	3.40
Swiss Re Ltd	3.13
Others	11.72
Total	99.97

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	39.85
Food & soft drinks	22.15
Insurance	6.75
Finance & holding companies	6.55
Banks & credit institutions	4.77
Chemicals	4.75
Watches & jewellery	4.51
Electrical devices & components	3.67
Building industry & materials	3.28
Miscellaneous services	2.09
Others	1.60
Total	99.97

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	135 687.09	0.00
Securities		
– Shares and other equity instruments	1 559 567 440.22	1 433 926 104.06
Other assets	387 686.30	6 612 319.24
Total fund assets	1 560 090 813.61	1 440 538 423.30
Loans	0.00	-5 576 646.34
Other liabilities	-142 929.28	-118 273.39
Net fund assets	1 559 947 884.33	1 434 843 503.57

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.01	254.50
Income from securities		
– from shares and other equity instruments	1 107 675.20	32 261 406.79
Offset payments from securities lending	0.00	2 502 833.09
Commission income from securities lending	175 308.82	387 543.29
Purchase of current net income on issue of units	50 297.33	-182 677.46
Total income	1 333 281.36	34 969 360.21
Expenses		
Interest payable	-5 820.40	-10 212.37
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 523 580.99	-2 796 330.80
Payment of current net income on redemption of units	-3 373.10	-338 447.67
Total expenses	-1 532 774.49	-3 144 990.84
Net income	-199 493.13	31 824 369.37
Realized capital gains and losses	10 542 169.15	89 934 659.53 ¹
Realized result	10 342 676.02	121 759 028.90
Unrealized capital gains and losses	-3 322 287.15	-24 225 525.64
Total result	7 020 388.87	97 533 503.26

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	1 434 843 503.57	1 075 381 943.74
Ord. annual distribution	-16 259 354.88	-2 140 392.48
Interim distribution	0.00	-29 123 604.08 ²
Balance of unit movements	134 343 346.77	293 192 053.13
Total result	7 020 388.87	97 533 503.26
Net fund assets at the end of the reporting period	1 559 947 884.33	1 434 843 503.57

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	15 975 544.0000	12 405 544.0000
Units issued	2 000 000.0000	9 385 000.0000
Units redeemed	-485 000.0000	-5 815 000.0000
Situation at the end of the period	17 490 544.0000	15 975 544.0000
Difference between units issued and units redeemed	1 515 000.0000	3 570 000.0000

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

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

Interim distribution (coupon No. 31 / gross CHF 0.51 / ex-date 3.3.2015 / value date 5.3.2015)
Interim distribution (coupon No. 32 / gross CHF 0.47 / ex-date 5.3.2015 / value date 10.3.2015)
Interim distribution (coupon No. 33 / gross CHF 0.59 / ex-date 20.4.2015 / value date 22.4.2015)

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded on an exchange

Bearer shares

Switzerland

SWATCH GROUP CHF2.25(BR)	CHF	41 755	5 381	2 276	44 860 ⁴	15 709 972	1.01
SWISS RE AG CHF0.10	CHF	465 837	59 053	27 241	497 649	48 844 249	3.13
Total Switzerland						64 554 221	4.14

Total Bearer shares						64 554 221	4.14
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Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	953 291	122 577	54 705	1 021 163	282 249 453	18.09
Total Switzerland						282 249 453	18.09

Total Other shares						282 249 453	18.09
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Registered shares

Switzerland

ABB LTD CHF1.03(REGD)	CHF	3 142 163	368 571	321 030	3 189 704	57 287 084	3.67
ACTELION CHF0.50(REGD)	CHF	147 618	17 776	11 015	154 379	21 551 308	1.38
ADECCO SA CHF1(REGD)	CHF	243 115	39 344	30 047	252 412	17 391 187	1.11
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	2 111 021	911 462	324 902	2 697 581	58 510 532	3.75
GEBERIT CHF0.10(REGD)	CHF	51 033	6 595	2 686	54 942	18 691 268	1.20
GIVAUDAN AG CHF10	CHF	11 201	1 322	974	11 549	21 053 827	1.35
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	303 789	39 358	17 319	325 828	15 854 790	1.02
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	306 681	372 491	34 115	645 057 ⁴	32 446 367	2.08
NESTLE SA CHF0.10(REGD)	CHF	4 375 621	534 183	275 288	4 634 516	345 503 168	22.15
NOVARTIS AG CHF0.50(REGD)	CHF	3 449 183	445 729	231 928	3 662 984	317 947 011	20.38
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	708 471	90 513	40 284	758 700 ⁴	54 702 270	3.51
SGS LTD CHF1(REGD)	CHF	7 379	931	364	7 946 ⁴	15 184 806	0.97
SWISSCOM AG CHF1(REGD)	CHF	34 236	4 545	1 941	36 840 ⁴	18 530 520	1.19
SYNGENTA CHF0.1(REGD)	CHF	126 130	16 268	7 334	135 064	52 985 607	3.40
TRANSOCEAN LTD COM CHF15	CHF	474 120	64 616	23 934	514 802	6 435 025	0.41
UBS GROUP CHF0.10 (REGD)	CHF	4 743 814	766 938	273 499	5 237 253	102 231 179	6.55
ZURICH INSURANCE GRP CHF0.10	CHF	204 120	26 382	12 012	218 490	56 457 816	3.62
Total Switzerland						1 212 763 766	77.74

Total Registered shares						1 212 763 766	77.74
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Total Securities traded on an exchange						1 559 567 440	99.97
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Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF		2 030 053	2 030 053			
Total Switzerland							0.00

Total Rights							0.00
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Total Securities traded neither on an exchange nor on a regulated market							0.00
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Total securities and similar instruments (thereof in lending)						1 559 567 440 86 744 666	99.97 5.56)
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Bank deposits at sight						135 687	0.01
Other assets						387 686	0.02
Total fund assets						1 560 090 814	100.00

Other liabilities						-142 930	
Net fund assets						1 559 947 884	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis 0.20%

Use of the brand name SMI®

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

UBS ETF (CH) – SLI[®]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		656 730 471.77	343 486 907.64	207 272 344.42
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		135.7128	137.3333	133.3604
Number of units outstanding		4 839 118.0000	2 501 118.0000	1 554 227.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS AG	9.26
NOVARTIS AG	8.98
ROCHE Holding AG	8.96
NESTLE SA	8.89
Credit Suisse Group AG	4.61
Syngenta AG	4.51
Zurich Insurance Group AG	4.46
Swiss Re Ltd	4.45
Cie Financiere Richemont SA	4.42
ABB Ltd	4.39
Others	37.01
Total	99.94

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	21.79
Insurance	11.72
Chemicals	11.43
Finance & holding companies	10.62
Food & soft drinks	9.78
Building industry & materials	6.69
Banks & credit institutions	6.68
Watches & jewellery	6.47
Electrical devices & components	4.39
Miscellaneous services	4.28
Others	6.09
Total	99.94

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	247 664.42	0.00
Securities		
– Shares and other equity instruments	656 419 936.57	343 168 095.82
Other assets	123 172.28	1 017 131.16
Total fund assets	656 790 773.27	344 185 226.98
Loans	0.00	-671 245.46
Other liabilities	-60 301.50	-27 073.88
Net fund assets	656 730 471.77	343 486 907.64

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.09	18.39
Income from securities		
– from shares and other equity instruments	342 734.40	4 380 766.66
Offset payments from securities lending	0.00	93 340.14
Commission income from securities lending	100 139.38	146 680.68
Purchase of current net income on issue of units	73 329.53	214 818.95
Total income	516 203.40	4 835 624.82
Expenses		
Interest payable	-515.24	-1 119.14
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-402 522.88	-527 103.11
Payment of current net income on redemption of units	0.00	4 434.24
Total expenses	-403 038.12	-523 788.01
Net income	113 165.28	4 311 836.81
Realized capital gains and losses	4 206 629.82	12 745 617.06 ¹
Realized result	4 319 795.10	17 057 453.87
Unrealized capital gains and losses	8 592 701.34	-4 001 440.12
Total result	12 912 496.44	13 056 013.75

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	343 486 907.64	207 272 344.42
Ord. annual distribution	-7 776 269.28	-1 083 527.98
Interim distribution	0.00	-2 160 395.64 ²
Balance of unit movements	308 107 336.97	126 402 473.09
Total result	12 912 496.44	13 056 013.75
Net fund assets at the end of the reporting period	656 730 471.77	343 486 907.64

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	2 501 118.0000	1 554 227.0000
Units issued	2 338 000.0000	1 121 891.0000
Units redeemed	0.0000	-175 000.0000
Situation at the end of the period	4 839 118.0000	2 501 118.0000
Difference between units issued and units redeemed	2 338 000.0000	946 891.0000

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

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

Interim distribution (coupon No. 28 / Gross CHF 0.29 / ex-date 3.3.2015 / value date 5.3.2015)
Interim distribution (coupon No. 29 / Gross CHF 0.33 / ex-date 5.3.2015 / value date 10.3.2015)
Interim distribution (coupon No. 30 / Gross CHF 0.36 / ex-date 20.4.2015 / value date 22.4.2015)

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
SIKA AG CHF0.60 (BR)	CHF	1 512	1 318	144	2 686	9 723 320	1.48
SWATCH GROUP CHF2.25(BR)	CHF	21 678	19 274	2 435	38 517 ⁴	13 488 653	2.05
SWISS RE AG CHF0.10	CHF	186 534	165 648	54 726	297 456	29 195 306	4.45
Total Switzerland						52 407 280	7.98
Total Bearer shares						52 407 280	7.98
Participation certificates							
Switzerland							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	29 446	25 901	2 895	52 452 ⁴	8 811 936	1.34
Total Switzerland						8 811 936	1.34
Total Participation certificates						8 811 936	1.34
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	118 495	107 979	13 539	212 935	58 855 234	8.96
Total Switzerland						58 855 234	8.96
Total Other shares						58 855 234	8.96
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	753 551	893 092	41 271	1 605 372 ⁴	28 832 481	4.39
ACTELION CHF0.50(REGD)	CHF	76 708	66 325	10 129	132 904	18 553 398	2.82
ADECCO SA CHF1(REGD)	CHF	125 637	109 244	16 804	218 077	15 025 505	2.29
ARYZTA AG CHF0.02 (REGD)	CHF	64 316	57 006	6 441	114 881 ⁴	5 858 931	0.89
BALOISE-HLDGS CHF0.1(REGD)	CHF	35 063	29 299	4 973	59 389	7 578 036	1.15
CLARIANT CHF4.00(REGD)	CHF	200 112	179 952	22 448	357 616	6 798 280	1.04
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	612 632	825 943	43 945	1 394 630	30 249 525	4.61
GALENICA AG CHF0.10 (REGD)	CHF	2 733	2 367	779	4 321	6 801 254	1.04
GEBERIT CHF0.10(REGD)	CHF	26 551	23 598	2 869	47 280	16 084 656	2.45
GIVAUDAN AG CHF10	CHF	5 802	4 914	761	9 955	18 147 965	2.76
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	157 039	139 811	16 753	280 097	13 629 520	2.08
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	39 376	34 595	3 769	70 202 ⁴	9 673 836	1.47
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	158 819	402 552	7 123	554 248 ⁴	27 878 674	4.24
LONZA GROUP AG CHF1(REGD)	CHF	37 036	32 687	3 567	66 156	10 790 044	1.64
NESTLE SA CHF0.10(REGD)	CHF	455 200	389 745	61 816	783 129	58 382 267	8.89
NOVARTIS AG CHF0.50(REGD)	CHF	336 289	363 538	20 623	679 204	58 954 907	8.98
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	203 904	209 428	10 965	402 367 ⁴	29 010 661	4.42
SGS LTD CHF1(REGD)	CHF	3 847	3 389	387	6 849 ⁴	13 088 439	1.99
SONOVA HOLDING AG	CHF	39 641	35 181	4 880	69 942 ⁴	8 903 617	1.36
SWISS LIFE HLDG CHF5.1(REGD)	CHF	22 447	20 009	2 331	40 125	10 885 913	1.66
SWISSCOM AG CHF1(REGD)	CHF	17 735	15 739	1 720	31 754 ⁴	15 972 262	2.43
SYNGENTA CHF0.1(REGD)	CHF	40 206	47 328	12 071	75 463 ⁴	29 604 135	4.51
TRANSOCEAN LTD COM CHF15	CHF	247 420	222 339	28 786	440 973	5 512 163	0.84
UBS GROUP CHF0.10 (REGD)	CHF	1 591 084	1 640 072	115 245	3 115 911	60 822 583	9.26
ZURICH INSURANCE GRP CHF0.10	CHF	54 384	61 542	2 511	113 415	29 306 436	4.46
Total Switzerland						536 345 487	81.66
Total Registered shares						536 345 487	81.66
Total Securities traded on an exchange						656 419 937	99.94
Securities traded neither on an exchange nor on a regulated market							
Rights							
Switzerland							
CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF		646 055	646 055			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00
Total securities and similar instruments						656 419 937	99.94
(thereof in lending)						119 172 872	18.14)
Bank deposits at sight						247 664	0.04
Other assets						123 172	0.02
Total fund assets						656 790 773	100.00
Other liabilities						-60 301	
Net fund assets						656 730 472	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (CHF) A-dis

0.20%

Use of the brand name SLI®

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Exchange rate

USD 1 = CHF 0.990250

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in CHF		332 281 364.45	277 613 437.84	270 175 014.35
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		15.3033	15.5012	15.0515
Number of units outstanding		21 713 113.0000	17 909 113.0000	17 950 000.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.34
NOVARTIS AG	16.91
ROCHE Holding AG	16.62
UBS AG	6.11
ABB Ltd	3.38
Credit Suisse Group AG	3.33
Zurich Insurance Group AG	3.33
Cie Financiere Richemont SA	3.22
Syngenta AG	3.12
Swiss Re Ltd	2.96
Others	20.18
Total	99.50

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	35.27
Food & soft drinks	22.10
Insurance	7.58
Finance & holding companies	7.36
Chemicals	6.28
Watches & jewellery	4.43
Banks & credit institutions	4.27
Electrical devices & components	3.38
Building industry & materials	2.93
Miscellaneous services	1.87
Others	4.03
Total	99.50

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

Statement of assets

	31.12.2015	30.6.2015
Market values	CHF	CHF
Bank deposits		
– at sight	1 562 790.69	0.00
Securities		
– Shares and other equity instruments	332 138 364.40	277 560 225.53
Other assets	106 112.07	1 165 654.15
Total fund assets	333 807 267.16	278 725 879.68
Loans	-1 494 359.40	-1 089 216.72
Other liabilities	-31 543.31	-23 225.12
Net fund assets	332 281 364.45	277 613 437.84

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	CHF	CHF
Income from bank assets	0.00	19.54
Income from securities		
– from shares and other equity instruments	278 183.20	5 798 658.02
Offset payments from securities lending	0.00	23 120.98
Commission income from securities lending	47 874.68	81 728.92
Purchase of current net income on issue of units	3 769.17	-3 765.03
Total income	329 827.05	5 899 762.43
Expenses		
Interest payable	-2 364.99	-12 270.38
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-333 312.35	-614 034.37
Payment of current net income on redemption of units	-10 567.67	-63 071.08
Total expenses	-346 245.01	-689 375.83
Net income	-16 417.96	5 210 386.60
Realized capital gains and losses	237 661.80	-6 420 115.87 ¹
Realized result	221 243.84	-1 209 729.27
Unrealized capital gains and losses	1 616 872.39	-3 525 076.23
Total result	1 838 116.23	-4 734 805.50

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	CHF	CHF
Net fund assets at the beginning of the financial year	277 613 437.84	270 175 014.35
Ord. annual distribution	-10 020 169.72	-4 941 000.00
Balance of unit movements	62 849 980.10	17 114 228.99
Total result	1 838 116.23	-4 734 805.50
Net fund assets at the end of the reporting period	332 281 364.45	277 613 437.84

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 909 113.0000	17 950 000.0000
Units issued	5 814 000.0000	16 648 754.0000
Units redeemed	-2 010 000.0000	-16 689 641.0000
Situation at the end of the period	21 713 113.0000	17 909 113.0000
Difference between units issued and units redeemed	3 804 000.0000	-40 887.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	7 471	1 837	651	8 657	549 720	0.16
SIKA AG CHF0.60 (BR)	CHF	527	169	78	618	2 237 160	0.67
SWATCH GROUP CHF2.25(BR)	CHF	7 583	2 498	1 259	8 822 ⁴	3 089 464	0.93
SWISS RE AG CHF0.10	CHF	86 870	27 623	13 876	100 617	9 875 559	2.96
Total Switzerland						15 751 902	4.72
Total Bearer shares						15 751 902	4.72
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	227	88	35	280	1 751 400	0.52
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	11 027	3 687	2 069	12 645	2 124 360	0.64
Total Switzerland						3 875 760	1.16
Total Participation certificates						3 875 760	1.16
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	172 757	56 422	28 463	200 716	55 477 902	16.62
Total Switzerland						55 477 902	16.62
Total Other shares						55 477 902	16.62
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	541 760	177 246	90 484	628 522	11 288 255	3.38
ACTELION CHF0.50(REGD)	CHF	25 349	8 036	4 140	29 245	4 082 602	1.22
ADECCO SA CHF1(REGD)	CHF	41 836	13 432	8 017	47 251	3 255 594	0.98
ARYZTA AG CHF0.02 (REGD)	CHF	21 507	6 227	3 145	24 589	1 254 039	0.38
BALOISE-HLDGS CHF0.1(REGD)	CHF	12 140	3 842	1 689	14 293	1 823 787	0.55
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	540	121	44	617 ⁴	676 849	0.20
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	375 966	203 261	66 062	513 165	11 130 549	3.33
DUFREY AG CHF5 (REGD)	CHF	10 402	4 419	3 457	11 364 ⁴	1 363 680	0.41
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	2 001	560	260	2 301	1 014 741	0.30
GALENICA AG CHF0.10 (REGD)	CHF		1 125	20	1 105	1 739 270	0.52
GEBERIT CHF0.10(REGD)	CHF	9 279	3 018	1 494	10 803	3 675 181	1.10
GIVAUDAN AG CHF10	CHF	2 278	738	372	2 644	4 820 012	1.44
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	54 930	17 621	8 540	64 011	3 114 775	0.93
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	13 201	4 047	1 817	15 431	2 126 392	0.64
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	56 252	83 338	18 101	121 489	6 110 897	1.83
LINDT & SPRUENGLI CHF100(REGD)	CHF	26	8	5	29	2 163 980	0.65
LONZA GROUP AG CHF1(REGD)	CHF	13 079	4 154	2 091	15 142	2 469 660	0.74
NESTLE SA CHF0.10(REGD)	CHF	792 975	258 469	140 454	910 990	67 914 305	20.35
NOVARTIS AG CHF0.50(REGD)	CHF	565 660	183 162	98 688	650 134	56 431 631	16.91
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	3 934	1 212	543	4 603	1 662 834	0.50
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	128 619	41 480	20 927	149 172	10 755 301	3.22
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	4 979	1 416	647	5 748	971 412	0.29
SGS LTD CHF1(REGD)	CHF	1 345	450	228	1 567	2 994 537	0.90
SONOVA HOLDING AG	CHF	13 172	4 165	1 883	15 454	1 967 294	0.59
SULZER AG CHF0.01	CHF	5 963	1 774	3 748	3 989 ⁴	376 362	0.11
SWATCH GROUP CHF0.45(REGD)	CHF	12 156	3 445	1 639	13 962	949 416	0.28
SWISS LIFE HLDG CHF5.1(REGD)	CHF	7 965	2 689	1 451	9 203	2 496 774	0.75
SWISS PRIME SITE CHF15.3 (REGD)	CHF	16 084	5 385	2 430	19 039	1 494 562	0.45
SWISSCOM AG CHF1(REGD)	CHF	6 347	2 000	953	7 394	3 719 182	1.11
SYNGENTA CHF0.1(REGD)	CHF	22 894	7 417	3 750	26 561	10 419 880	3.12
TRANSOCEAN LTD COM CHF15	CHF	89 477	28 147	15 235	102 389	1 279 863	0.38
UBS GROUP CHF0.10 (REGD)	CHF	897 583	295 589	148 781	1 044 391	20 386 512	6.11
ZURICH INSURANCE GRP CHF0.10	CHF	36 852	12 265	6 150	42 967	11 102 673	3.33
Total Switzerland						257 032 800	77.00
Total Registered shares						257 032 800	77.00
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF	2		2			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						332 138 364	99.50

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in CHF	in % ³
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Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 03.12.15

CHF

444 650

444 650

Total Switzerland

0.00

Total Rights

0.00

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

0.00

Total securities and similar instruments

332 138 364

99.50

(thereof in lending

4 679 525

1.40)

Bank deposits at sight

1 562 791

0.47

Other assets

106 112

0.03

Total fund assets

333 807 267

100.00

Short-term bank liabilities

-1 494 359

Other liabilities

-31 544

Net fund assets

332 281 364

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.20%

UBS ETF (CH) – MSCI Switzerland hedged to EUR [formerly: UBS ETF (CH) – MSCI Switzerland 100% hedged to EUR]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in EUR		58 957 140.85	72 727 106.05	29 759 639.85
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		18.8995	19.0377	18.5998
Number of units outstanding		3 119 508.0000	3 820 158.0000	1 600 000.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.49
NOVARTIS AG	17.03
ROCHE Holding AG	16.75
UBS AG	6.16
ABB Ltd	3.4
Credit Suisse Group AG	3.36
Zurich Insurance Group AG	3.35
Cie Financiere Richemont SA	3.24
Syngenta AG	3.14
Swiss Re Ltd	2.98
Others	20.32
Total	100.22

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	35.53
Food & soft drinks	22.25
Insurance	7.64
Finance & holding companies	7.42
Chemicals	6.32
Watches & jewellery	4.46
Banks & credit institutions	4.30
Electrical devices & components	3.40
Building industry & materials	2.95
Miscellaneous services	1.89
Others	4.06
Total	100.22

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

Statement of assets

	31.12.2015	30.6.2015
Market values	EUR	EUR
Bank deposits		
– at sight	50 700.99	54 135.89
Securities		
– Shares and other equity instruments	59 097 083.02	72 571 238.26
Derivative financial instruments	-210 337.01	555 370.74
Other assets	27 924.05	271 706.09
Total fund assets	58 965 371.05	73 452 450.98
Loans	0.00	-716 355.15
Other liabilities	-8 230.20	-8 989.78
Net fund assets	58 957 140.85	72 727 106.05

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	EUR	EUR
Income from bank assets	0.00	110.64
Income from securities		
– from shares and other equity instruments	62 395.42	1 258 203.62
Offset payments from securities lending	0.00	18 553.71
Commission income from securities lending	11 765.37	16 498.33
Purchase of current net income on issue of units	528.81	165 975.29
Total income	74 689.60	1 459 341.59
Expenses		
Interest payable	-554.63	-990.64
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-111 317.38	-166 513.47
Payment of current net income on redemption of units	-443.51	16 847.07
Total expenses	-112 315.52	-150 657.04
Net income	-37 625.92	1 308 684.55
Realized capital gains and losses	4 986 909.12	-8 229 957.91 ¹
Realized result	4 949 283.20	-6 921 273.36
Unrealized capital gains and losses	-4 018 018.95	6 676 523.50
Total result	931 264.25	-244 749.86

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	EUR	EUR
Net fund assets at the beginning of the financial year	72 727 106.05	29 759 639.85
Ord. annual distribution	-2 113 882.16	-801 600.00
Balance of unit movements	-12 587 347.29	44 013 816.06
Total result	931 264.25	-244 749.86
Net fund assets at the end of the reporting period	58 957 140.85	72 727 106.05

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 820 158.0000	1 600 000.0000
Units issued	383 000.0000	3 580 225.0000
Units redeemed	-1 083 650.0000	-1 360 067.0000
Situation at the end of the period	3 119 508.0000	3 820 158.0000
Difference between units issued and units redeemed	-700 650.0000	2 220 158.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	1 971	261	546	1 686	99 065	0.17
SIKA AG CHF0.60 (BR)	CHF	144	19	45	118	395 259	0.67
SWATCH GROUP CHF2.25(BR)	CHF	2 062	316	688	1 690 ⁴	547 638	0.93
SWISS RE AG CHF0.10	CHF	23 521	3 395	7 568	19 348	1 757 185	2.98
Total Switzerland						2 799 148	4.75
Total Bearer shares						2 799 148	4.75
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	62	14	28	48	277 818	0.47
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	2 951	532	1 067	2 416	375 576	0.64
Total Switzerland						653 393	1.11
Total Participation certificates						653 393	1.11
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	47 114	6 584	15 092	38 606	9 873 791	16.75
Total Switzerland						9 873 791	16.75
Total Other shares						9 873 791	16.75
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	147 653	20 447	47 311	120 789	2 007 358	3.40
ACTELION CHF0.50(REGD)	CHF	6 866	998	2 224	5 640	728 544	1.24
ADECCO SA CHF1(REGD)	CHF	11 354	1 694	3 955	9 093	579 719	0.98
ARYZTA AG CHF0.02 (REGD)	CHF	5 810	879	1 952	4 737 ⁴	223 545	0.38
BALOISE-HLDGS CHF0.1(REGD)	CHF	3 321	424	972	2 773	327 410	0.56
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	148	16	43	121 ⁴	122 824	0.21
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	102 441	31 773	35 526	98 688	1 980 683	3.36
DUFREY AG CHF5 (REGD)	CHF	2 500	866	1 157	2 209 ⁴	245 283	0.42
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	542	57	149	450 ⁴	183 629	0.31
GALENICA AG CHF0.10 (REGD)	CHF		244	30	214	311 680	0.53
GEBERIT CHF0.10(REGD)	CHF	2 525	394	843	2 076	653 511	1.11
GIVAUDAN AG CHF10	CHF	617	90	200	507	855 236	1.45
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	14 966	2 216	4 895	12 287	553 234	0.94
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	3 599	442	1 061	2 980	379 976	0.64
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	15 300	17 512	9 501	23 311	1 084 976	1.84
LINDT & SPRUENGLI CHF100(REGD)	CHF	7	2	3	6	414 283	0.70
LONZA GROUP AG CHF1(REGD)	CHF	3 525	437	1 058	2 904	438 270	0.74
NESTLE SA CHF0.10(REGD)	CHF	216 252	30 185	71 268	175 169	12 083 590	20.49
NOVARTIS AG CHF0.50(REGD)	CHF	154 258	19 631	48 869	125 020	10 041 309	17.03
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	1 078	148	351	875	292 487	0.50
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	35 010	4 888	11 226	28 672 ⁴	1 912 865	3.24
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	1 373	110	368	1 115	174 362	0.30
SGS LTD CHF1(REGD)	CHF	366	55	120	301 ⁴	532 253	0.90
SONOVA HOLDING AG	CHF	3 603	491	1 117	2 977	350 670	0.59
SULZER AG CHF0.01	CHF	1 540	195	1 000	735 ⁴	64 168	0.11
SWATCH GROUP CHF0.45(REGD)	CHF	3 260	363	904	2 719	171 084	0.29
SWISS LIFE HLDG CHF5.1(REGD)	CHF	2 145	332	708	1 769	444 088	0.75
SWISS PRIME SITE CHF15.3 (REGD)	CHF	4 446	558	1 384	3 620	262 948	0.45
SWISSCOM AG CHF1(REGD)	CHF	1 732	252	564	1 420	660 918	1.12
SYNGENTA CHF0.1(REGD)	CHF	6 238	867	2 000	5 105	1 853 127	3.14
TRANSOCEAN LTD COM CHF15	CHF	24 145	3 360	7 522	19 983	231 133	0.39
UBS GROUP CHF0.10 (REGD)	CHF	245 064	33 920	78 005	200 979	3 630 125	6.16
ZURICH INSURANCE GRP CHF0.10	CHF	10 045	1 467	3 250	8 262	1 975 463	3.35
Total Switzerland						45 770 751	77.62
Total Registered shares						45 770 751	77.62
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF	7		7			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						59 097 083	100.22

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in EUR	in % ³
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Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF	99 600	99 600			
Total Switzerland						0.00

Total Rights						0.00
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Total Securities traded neither on an exchange nor on a regulated market						0.00
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Total securities and similar instruments (thereof in lending)					59 097 083 3 405 474	100.22 5.78)
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Bank deposits at sight					50 701	0.09
Derivative financial instruments					-210 337	-0.36
Other assets					27 924	0.05
Total fund assets					58 965 371	100.00

Other liabilities					-8 230	
Net fund assets					58 957 141	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions						
CHF	75 302 000	EUR	69 461 663	05.01.2016	-217 909	-0.37
EUR	3 386 648	CHF	3 665 000	05.01.2016	4 705	0.01
EUR	5 811 012	CHF	6 283 000	05.01.2016	2 867	0.00
					-210 337	-0.36

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	76 087 000	EUR	73 126 264	04.08.2015
CHF	1 991 000	EUR	1 895 151	04.08.2015
CHF	1 394 000	EUR	1 332 478	04.08.2015
CHF	86 096 000	EUR	81 122 386	02.09.2015
CHF	1 618 000	EUR	1 517 557	02.09.2015
CHF	83 673 000	EUR	77 260 816	02.10.2015
EUR	836 865	CHF	911 000	02.10.2015
CHF	79 636 000	EUR	73 055 055	03.11.2015
CHF	1 349 000	EUR	1 235 453	03.11.2015
EUR	5 306 988	CHF	5 780 000	03.11.2015
EUR	1 934 268	CHF	2 093 000	03.11.2015
EUR	3 539 597	CHF	3 853 000	03.11.2015
CHF	74 479 000	EUR	68 433 892	02.12.2015
CHF	75 302 000	EUR	69 461 663	05.01.2016
EUR	3 386 648	CHF	3 665 000	05.01.2016
EUR	5 811 012	CHF	6 283 000	05.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (EUR) A-dis

0.30%

Exchange rate

CHF 1 = EUR 0.925318

UBS ETF (CH) – MSCI Switzerland hedged to USD [formerly: UBS ETF (CH) – MSCI Switzerland 100% hedged to USD]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in USD		237 794 257.40	212 178 857.83	79 364 424.54
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		15.5356	15.6481	15.1748
Number of units outstanding		15 306 384.0000	13 559 384.0000	5 230 000.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.61
NOVARTIS AG	17.12
ROCHE Holding AG	16.84
UBS AG	6.19
ABB Ltd	3.42
Credit Suisse Group AG	3.38
Zurich Insurance Group AG	3.37
Cie Financiere Richemont SA	3.26
Syngenta AG	3.16
Swiss Re Ltd	3.00
Others	20.45
Total	100.80

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	35.75
Food & soft drinks	22.39
Insurance	7.67
Finance & holding companies	7.45
Chemicals	6.36
Watches & jewellery	4.50
Banks & credit institutions	4.32
Electrical devices & components	3.42
Building industry & materials	2.96
Miscellaneous services	1.89
Others	4.09
Total	100.80

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

Statement of assets

	31.12.2015	30.6.2015
Market values	USD	USD
Bank deposits		
– at sight	6 992 990.44	1 856 351.23
Securities		
– Shares and other equity instruments	239 734 983.79	212 442 030.63
Derivative financial instruments	-8 969 144.59	-1 796 087.46
Other assets	74 271.16	813 523.27
Total fund assets	237 833 100.80	213 315 817.67
Loans	0.00	-1 109 751.59
Other liabilities	-38 843.40	-27 208.25
Net fund assets	237 794 257.40	212 178 857.83

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	USD	USD
Income from bank assets	114.75	224.01
Income from securities		
– from shares and other equity instruments	189 820.43	3 631 801.05
Offset payments from securities lending	0.00	57 971.53
Commission income from securities lending	35 174.78	49 060.15
Purchase of current net income on issue of units	-1 446.84	490 619.73
Total income	223 663.12	4 229 676.47
Expenses		
Interest payable	-1 197.60	-2 454.99
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-361 579.37	-484 409.39
Payment of current net income on redemption of units	3 524.18	61 379.00
Total expenses	-359 252.79	-425 485.38
Net income	-135 589.67	3 804 191.09
Realized capital gains and losses	20 240 701.15	-7 577 137.34 ¹
Realized result	20 105 111.48	-3 772 946.25
Unrealized capital gains and losses	-16 628 276.75	-2 196 318.22
Total result	3 476 834.73	-5 969 264.47

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	USD	USD
Net fund assets at the beginning of the financial year	212 178 857.83	79 364 424.54
Ord. annual distribution	-6 521 115.12	-1 716 000.00
Balance of unit movements	28 659 679.96	140 499 697.76
Total result	3 476 834.73	-5 969 264.47
Net fund assets at the end of the reporting period	237 794 257.40	212 178 857.83

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	13 559 384.0000	5 230 000.0000
Units issued	2 447 000.0000	16 505 498.0000
Units redeemed	-700 000.0000	-8 176 114.0000
Situation at the end of the period	15 306 384.0000	13 559 384.0000
Difference between units issued and units redeemed	1 747 000.0000	8 329 384.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	5 430	997		6 427	412 133	0.17
SIKA AG CHF0.60 (BR)	CHF	378	112	52	438	1 601 171	0.67
SWATCH GROUP CHF2.25(BR)	CHF	5 394	1 647	757	6 284 ⁴	2 222 324	0.93
SWISS RE AG CHF0.10	CHF	61 953	18 387	8 430	71 910	7 127 459	3.00
Total Switzerland						11 363 088	4.78
Total Bearer shares						11 363 088	4.78
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	166	52	21	197	1 244 368	0.52
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	7 791	2 486	1 285	8 992	1 525 530	0.64
Total Switzerland						2 769 898	1.16
Total Participation certificates						2 769 898	1.16
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	123 753	36 389	16 684	143 458	40 042 203	16.84
Total Switzerland						40 042 203	16.84
Total Other shares						40 042 203	16.84
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	386 988	115 708	53 757	448 939 ⁴	8 142 332	3.42
ACTELION CHF0.50(REGD)	CHF	18 009	5 202	2 252	20 959	2 954 685	1.24
ADECCO SA CHF1(REGD)	CHF	29 805	7 850	3 936	33 719	2 346 114	0.99
ARYZTA AG CHF0.02 (REGD)	CHF	15 369	4 058	1 720	17 707	911 949	0.38
BALOISE-HLDGS CHF0.1(REGD)	CHF	8 705	2 544	1 031	10 218	1 316 654	0.55
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	393	87	23	457 ⁴	506 265	0.21
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	268 625	139 260	41 136	366 749	8 033 109	3.38
DUFREY AG CHF5 (REGD)	CHF	6 711	3 077	1 584	8 204 ⁴	994 173	0.42
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	1 457	385	146	1 696 ⁴	755 300	0.32
GALENICA AG CHF0.10 (REGD)	CHF		851	56	795	1 263 651	0.53
GEBERIT CHF0.10(REGD)	CHF	6 622	2 074	997	7 699	2 644 988	1.11
GIVAUDAN AG CHF10	CHF	1 621	488	226	1 883	3 466 507	1.46
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	39 169	11 555	5 051	45 673	2 244 330	0.94
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	9 496	2 766	1 256	11 006 ⁴	1 531 560	0.64
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	40 217	55 347	8 918	86 646 ⁴	4 401 206	1.85
LINDT & SPRUENGLI CHF100(REGD)	CHF	18	5	2	21	1 582 449	0.67
LONZA GROUP AG CHF1(REGD)	CHF	9 406	3 099	1 693	10 812	1 780 800	0.75
NESTLE SA CHF0.10(REGD)	CHF	568 084	159 199	76 239	651 044	49 013 209	20.61
NOVARTIS AG CHF0.50(REGD)	CHF	405 213	117 579	58 153	464 639	40 727 761	17.12
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	2 817	720	269	3 268	1 192 189	0.50
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	91 867	27 295	12 550	106 612 ⁴	7 762 409	3.26
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	3 577	877	216	4 238	723 274	0.30
SGS LTD CHF1(REGD)	CHF	955	296	135	1 116 ⁴	2 153 674	0.91
SONOVA HOLDING AG	CHF	9 546	2 780	1 368	10 958 ⁴	1 408 688	0.59
SULZER AG CHF0.01	CHF	4 274	460	1 875	2 859 ⁴	272 403	0.11
SWATCH GROUP CHF0.45(REGD)	CHF	8 773	2 082	545	10 310	707 983	0.30
SWISS LIFE HLDG CHF5.1(REGD)	CHF	5 632	1 724	818	6 538	1 791 224	0.75
SWISS PRIME SITE CHF15.3 (REGD)	CHF	11 771	2 935	1 209	13 497	1 069 946	0.45
SWISSCOM AG CHF1(REGD)	CHF	4 542	1 352	608	5 286 ⁴	2 685 037	1.13
SYNGENTA CHF0.1(REGD)	CHF	16 347	4 908	2 274	18 981 ⁴	7 519 562	3.16
TRANSOCEAN LTD COM CHF15	CHF	64 470	18 970	9 636	73 804 ⁴	931 633	0.39
UBS GROUP CHF0.10 (REGD)	CHF	643 022	190 077	86 816	746 283	14 710 875	6.19
ZURICH INSURANCE GRP CHF0.10	CHF	26 348	8 049	3 686	30 711	8 013 858	3.37
Total Switzerland						185 559 796	78.02
Total Registered shares						185 559 796	78.02
Total Securities traded on an exchange						239 734 984	100.80
Securities traded neither on an exchange nor on a regulated market							
Rights							
Switzerland							
CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF		325 348	325 348			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in USD	in % ³
Total securities and similar instruments (thereof in lending)					239 734 984 23 712 123	100.80 9.97
Bank deposits at sight					6 992 990	2.94
Derivative financial instruments					-8 969 145	-3.77
Other assets					74 272	0.03
Total fund assets					237 833 101	100.00
Other liabilities					-38 844	
Net fund assets					237 794 257	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions						
CHF	258 415 000	USD	252 050 719	05.01.2016	-8 920 933	-3.75
CHF	1 624 000	USD	1 625 336	05.01.2016	-14 731	-0.01
USD	11 513 951	CHF	11 368 000	05.01.2016	-33 481	-0.01
					-8 969 145	-3.77

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	199 096 000	USD	213 296 194	04.08.2015
CHF	1 468 000	USD	1 557 370	04.08.2015
CHF	1 468 000	USD	1 550 360	04.08.2015
CHF	1 468 000	USD	1 541 565	04.08.2015
CHF	1 835 000	USD	1 912 046	04.08.2015
CHF	1 468 000	USD	1 530 337	04.08.2015
CHF	1 909 000	USD	1 982 596	04.08.2015
CHF	230 590 000	USD	240 137 882	02.09.2015
CHF	1 621 000	USD	1 667 011	02.09.2015
CHF	1 622 000	USD	1 653 342	02.09.2015
CHF	2 595 000	USD	2 640 087	02.09.2015
CHF	1 621 000	USD	1 657 652	02.09.2015
CHF	2 432 000	USD	2 532 091	02.09.2015
CHF	226 960 000	USD	234 912 249	02.10.2015
CHF	1 507 000	USD	1 544 152	02.10.2015
USD	6 510 439	CHF	6 349 000	02.10.2015
CHF	2 930 000	USD	3 021 478	02.10.2015
CHF	1 333 000	USD	1 376 725	02.10.2015
CHF	218 095 000	USD	223 430 063	03.11.2015
CHF	1 411 000	USD	1 448 451	03.11.2015
CHF	2 116 000	USD	2 218 348	03.11.2015
CHF	1 410 000	USD	1 431 381	03.11.2015
CHF	245 283 000	USD	249 047 351	02.12.2015
CHF	1 552 000	USD	1 515 983	02.12.2015
CHF	258 415 000	USD	252 050 719	05.01.2016
CHF	1 624 000	USD	1 625 336	05.01.2016
USD	11 513 951	CHF	11 368 000	05.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.30%

Exchange rate

CHF 1 = USD 1.009846

UBS ETF (CH) – MSCI Switzerland hedged to GBP [formerly: UBS ETF (CH) – MSCI Switzerland 100% hedged to GBP]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2015	30.6.2015	30.6.2014
Net fund assets in GBP		3 703 242.04	3 738 938.38	3 630 640.51
Class (GBP) A-dis	CH0226274220			
Net asset value per unit in GBP		14.8130	14.9558	14.5226
Number of units outstanding		250 000.0000	250 000.0000	250 000.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets

NESTLE SA	20.66
NOVARTIS AG	17.17
ROCHE Holding AG	16.88
UBS AG	6.20
ABB Ltd	3.43
Credit Suisse Group AG	3.38
Zurich Insurance Group AG	3.37
Cie Financiere Richemont SA	3.27
Syngenta AG	3.17
Swiss Re Ltd	3.00
Others	20.51
Total	101.04

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	35.81
Food & soft drinks	22.43
Insurance	7.71
Finance & holding companies	7.50
Chemicals	6.36
Watches & jewellery	4.49
Banks & credit institutions	4.32
Electrical devices & components	3.43
Building industry & materials	2.96
Miscellaneous services	1.90
Others	4.13
Total	101.04

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

Statement of assets

	31.12.2015	30.6.2015
Market values	GBP	GBP
Bank deposits		
– at sight	152 812.84	1 000.00
Securities		
– Shares and other equity instruments	3 742 379.65	3 697 408.99
Derivative financial instruments	-192 450.66	87 668.16
Other assets	1 060.11	15 249.30
Total fund assets	3 703 801.94	3 801 326.45
Loans	-49.71	-61 931.31
Other liabilities	-510.19	-456.76
Net fund assets	3 703 242.04	3 738 938.38

Statement of income

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Income	GBP	GBP
Income from bank assets	0.45	9.75
Income from securities		
– from shares and other equity instruments	2 952.23	76 325.66
Total income	2 952.68	76 335.41
Expenses		
Interest payable	-12.33	-60.42
Commission remuneration of the Fund Management in accordance with the fund contract Class (GBP) A-dis	-5 706.78	-11 123.24
Total expenses	-5 719.11	-11 183.66
Net income	-2 766.43	65 151.75
Realized capital gains and losses	302 233.87	-90 390.11 ¹
Realized result	299 467.44	-25 238.36
Unrealized capital gains and losses	-235 163.78	196 036.23
Total result	64 303.66	170 797.87

Changes in net fund assets

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
	GBP	GBP
Net fund assets at the beginning of the financial year	3 738 938.38	3 630 640.51
Ord. annual distribution	-100 000.00	-62 500.00
Total result	64 303.66	170 797.87
Net fund assets at the end of the reporting period	3 703 242.04	3 738 938.38

Development of the outstanding units

	1.7.2015-31.12.2015	1.7.2014-30.6.2015
Class (GBP) A-dis	Number	Number
Situation at the beginning of the financial year	250 000.0000	250 000.0000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	250 000.0000	250 000.0000
Difference between units issued and units redeemed	0.0000	0.0000

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

Inventory of Fund assets

Security		30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in GBP	in % ³
Securities traded on an exchange							
Bearer shares							
Switzerland							
PARGESA HLDGS SA CHF20(BR)(POST SUBD)	CHF	143	24	16	151	6 528	0.18
SIKA AG CHF0.60 (BR)	CHF	10	2	2	10	24 645	0.67
SWATCH GROUP CHF2.25(BR)	CHF	147	11	14	144	34 332	0.93
SWISS RE AG CHF0.10	CHF	1 703	116	157	1 662	111 057	3.00
Total Switzerland						176 563	4.77
Total Bearer shares						176 563	4.77
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10	CHF	10	1	1	10	42 585	1.15
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	CHF	215	12	21	206	23 561	0.64
Total Switzerland						66 146	1.79
Total Participation certificates						66 146	1.79
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV	CHF	3 389	264	330	3 323	625 309	16.88
Total Switzerland						625 309	16.88
Total Other shares						625 309	16.88
Registered shares							
Switzerland							
ABB LTD CHF1.03(REGD)	CHF	10 626	850	1 090	10 386	126 993	3.43
ACTELION CHF0.50(REGD)	CHF	498	15	30	483	45 905	1.24
ADECCO SA CHF1(REGD)	CHF	825	29	75	779	36 541	0.99
ARYZA AG CHF0.02 (REGD)	CHF	423			423	14 687	0.40
BALOISE-HLDGS CHF0.1(REGD)	CHF	231	19	9	241	20 936	0.57
BARRY CALLEBAUT AG CHF18.6 (REGD)	CHF	10	2	1	11	8 215	0.22
CREDIT SUISSE GRP CHF0.04(REGD)	CHF	7 361	1 761	640	8 482	125 252	3.38
DUFREY AG CHF5 (REGD)	CHF	199	32	35	196	16 013	0.43
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	CHF	39	1		40	12 009	0.32
GALENICA AG CHF0.10 (REGD)	CHF		20	2	18	19 289	0.52
GEBERIT CHF0.10(REGD)	CHF	181	12	16	177	40 995	1.11
GIVAUDAN AG CHF10	CHF	45	2	4	43	53 368	1.44
JULIUS BAER GRUPPE CHF0.02 (REGD)	CHF	1 070	67	85	1 052	34 851	0.94
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	CHF	259	9	8	260	24 392	0.66
LAFARGEHOLCIM LTD CHF2 (REGD)	CHF	1 110	1 065	174	2 001	68 524	1.85
LONZA GROUP AG CHF1(REGD)	CHF	248	15	8	255	28 315	0.76
NESTLE SA CHF0.10(REGD)	CHF	15 557	1 016	1 493	15 080	765 377	20.66
NOVARTIS AG CHF0.50(REGD)	CHF	11 098	847	1 184	10 761	635 914	17.17
PARTNERS GROUP HLG CHF0.01 (REGD)	CHF	76	2		78	19 184	0.52
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF	2 519	201	256	2 464	120 949	3.27
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	CHF	98			98	11 276	0.30
SGS LTD CHF1(REGD)	CHF	26	3	3	26	33 827	0.91
SONOVA HOLDING AG	CHF	258	10	9	259	22 447	0.61
SULZER AG CHF0.01	CHF	118		50	68	4 368	0.12
SWATCH GROUP CHF0.45(REGD)	CHF	231	18	12	237	10 972	0.30
SWISS LIFE HLDG CHF5.1(REGD)	CHF	154	6	5	155	28 629	0.77
SWISS PRIME SITE CHF15.3 (REGD)	CHF	312	33	26	319	17 049	0.46
SWISSCOM AG CHF1(REGD)	CHF	125	11	15	121	41 436	1.12
SYNGENTA CHF0.1(REGD)	CHF	448	31	40	439	117 249	3.17
TRANSOCEAN LTD COM CHF15	CHF	1 716	168	129	1 755	14 935	0.40
UBS GROUP CHF0.10 (REGD)	CHF	17 624	1 421	1 771	17 274	229 561	6.20
ZURICH INSURANCE GRP CHF0.10	CHF	722	57	69	710	124 904	3.37
Total Switzerland						2 874 362	77.61
Total Registered shares						2 874 362	77.61
Rights							
Switzerland							
DUFREY AG RIGHTS 19.06.15	CHF	4		4			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange						3 742 380	101.04

Securities traded neither on an exchange nor on a regulated market

Rights							
Switzerland							
CREDIT SUISSE GROUP AG RIGHTS 03.12.15	CHF		7 565	7 565			
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded neither on an exchange nor on a regulated market							0.00

Security	30.06.2015 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2015 Quantity/ Nominal	Market value ³ in GBP	in % ³
Total securities and similar instruments (thereof in lending)					3 742 380	101.04 0.00)
Bank deposits at sight					152 813	4.13
Derivative financial instruments					-192 451	-5.20
Other assets					1 060	0.03
Total fund assets					3 703 802	100.00
Short-term bank liabilities					-50	
Other liabilities					-510	
Net fund assets					3 703 242	

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

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

³ Divergences in the totals may be attributed to rounding differences

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in GBP	in % of total assets
Forward exchange transactions						
CHF	5 833 000	GBP	3 778 890	05.01.2016	-192 451	-5.20
					-192 451	-5.20

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	5 522 000	GBP	3 762 477	04.08.2015
CHF	6 052 000	GBP	4 039 819	02.09.2015
CHF	5 523 000	GBP	3 717 552	02.10.2015
GBP	100 106	CHF	149 000	02.10.2015
CHF	5 099 000	GBP	3 449 151	03.11.2015
CHF	5 665 000	GBP	3 724 937	02.12.2015
CHF	5 833 000	GBP	3 778 890	05.01.2016

Supplementary information

Derivative financial instruments

(Risk assessment process: Commitment approach I [Art. 34 CISO-FINMA])

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

0.30%

Exchange rate

CHF 1 = GBP 0.680810

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Com-mission in % p.a.	Maximum Com-mission in % p.a.	Sub-fund	Class	Actual Com-mission in % p.a.	Maximum Com-mission in % p.a.
UBS ETF (CH)				– SBI® Domestic Swiss Pfandbrief 5-10	(CHF) A-dis	0.20%	0.50%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMIM®	(CHF) A-dis	0.25%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SPI® Mid	(CHF) A-dis	0.25%	0.80%
– Gold	(USD) A-dis	0.23%	0.50%	– SPI®	(CHF) A-dis	0.15%	0.80%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– SMI®	(CHF) A-dis	0.20%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%	– MSCI Switzerland hedged to EUR*	(EUR) A-dis	0.30%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%	– MSCI Switzerland hedged to USD**	(USD) A-dis	0.30%	0.60%
– Silver (CHF) hedged	(CHF) A-dis	0.45%	0.60%	– MSCI Switzerland hedged to GBP***	(GBP) A-dis	0.30%	0.60%
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%				
– CMCI Oil SF (USD) A-dis		0.26%	0.70%				
– CMCI Oil SF (EUR) A-dis		0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 7-15	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Swiss Pfandbrief 1-5	(CHF) A-dis	0.20%	0.50%				

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

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

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

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

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

Target Funds	Maximum
BONHOTE - IMMOBILIER	1.00%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT A	0.70%
FIDFUND RESIDENTIA – CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
IMMO HELVETIC ANTEILE-A	0.15%
IMMOFONDS SCHWEIZ,IMMOBILIEN-ANLAGEFONDS	0.90%
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMER FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE SWISS PROPERTY	1.00%
ROTH RE SWISS-A	1.00%
SCHRODER IMMOPLUS	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.50%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
UBS (CH) PROPERTY FUND – DIRECT URBAN	1.10%
UBS (CH) PROPERTY FUND	
– LEMAN RESIDENTIAL "FONCIPARS"	1.00%
UBS (CH) PROPERTY FUND	
– SWISS COMMERCIAL "SWISSREAL"	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED "SIMA"	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL "ANFOS"	1.00%

Replication Strategy for ETFs with physical replication

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

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replicated. As at 31 December 2015 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

OTC Derivatives and Securities Lending

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

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

Securities lending for UBS ETFs

An attractive option to boost performance

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

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

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

Securities lending process

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

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

Higher collateral requirements

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

Pursuant to the official ordinance on collective investment schemes (CISO-FINMA), the Swiss fund management company is obliged to agree with the borrower that the value of the collateral must amount to at least 100% of the market value of the securities lent at all times. However, in accordance with the securities lending agreement concluded between the fund management company and UBS Switzerland AG, the value of the collateral must always amount to at least 105% for UBS ETFs under Swiss law.

If equities are deposited as collateral for securities lending, an additional valuation discount (haircut) of 15% is applied to the minimum of 100%. Combined with the safety margin, the value of the equities deposited is therefore more than 120% of the value of the securities lent at all times. Furthermore, UBS ETFs far exceed the regulatory requirements in respect of the value, quality, liquidity and diversification of the collateral obtained. To ensure the highest possible correlation with the portfolio structure, appropriate concentration limits are also applied to the collateral portfolio. These limits ensure that only a certain level of securities, rating categories, industrial sectors or asset classes may be held. In particular, only the government bonds of countries in the G10 states or bonds with a minimum rating of "A" are permitted as bond collateral. Stress tests for various scenarios have found that there is a very high probability that the large safety margin can prevent losses from securities lending.

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

OTC-Derivatives****

Sub-fund Counterparty	Market value	Collateral
UBS ETF (CH) – Gold (EUR) hedged		
UBS AG	-39 229.96 EUR	0.00 EUR
UBS ETF (CH) – Gold (CHF) hedged		
UBS AG	769 706.61 CHF	0.00 CHF
UBS ETF (CH) – Silver (CHF) hedged		
UBS AG	14 492.46 CHF	0.00 CHF
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis		
UBS AG	37 846 953.94 CHF	40 229 164.29 CHF
UBS ETF (CH) – CMCI Oil SF (USD) A-dis		
UBS AG	71 230 296.62 USD	74 581 683.56 USD
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis		
UBS AG	5 947 217.98 EUR	7 100 472.83 EUR
UBS ETF (CH) – MSCI Switzerland hedged to EUR*		
UBS Switzerland AG	7 571.89 EUR	0.00 EUR
State Street Bank	-217 908.90 EUR	0.00 EUR
UBS ETF (CH) – MSCI Switzerland hedged to USD**		
UBS Switzerland AG	-33 480.50 USD	0.00 USD
State Street Bank	-8 935 664.09 USD	0.00 USD
UBS ETF (CH) – MSCI Switzerland hedged to GBP***		
State Street Bank	-192 450.66 GBP	0.00 GBP

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

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

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

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

Sub-funds without authorised Securities Lending

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

Securities Lending

Reporting Period: 1 July 2015 - 31 December 2015:	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 3-7 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 7-15 ¹⁾	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 1-5 ¹⁾
Counterparty Exposure from Securities Lending as of 31 December 2015						
UBS Switzerland AG						
– Market value						
– of securities lent	1 009 615.80 CHF	2 976 125.90 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	1 286 852.85 CHF	3 508 579.52 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Collateral Breakdown (Weight in %) as of 31 December 2015						
by Asset Type:						
– Bonds	36.02	50.43	0.00	0.00	0.00	0.00
– Equity	63.98	49.57	0.00	0.00	0.00	0.00
by Country:						
– Australia	0.04	0.00	0.00	0.00	0.00	0.00
– Belgium	0.00	5.18	0.00	0.00	0.00	0.00
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00
– China	0.00	0.00	0.00	0.00	0.00	0.00
– Denmark	4.92	0.00	0.00	0.00	0.00	0.00
– Germany	0.00	3.57	0.00	0.00	0.00	0.00
– Finland	3.78	3.78	0.00	0.00	0.00	0.00
– France	7.68	0.46	0.00	0.00	0.00	0.00
– United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00
– Japan	14.88	18.59	0.00	0.00	0.00	0.00
– Luxembourg	0.00	1.16	0.00	0.00	0.00	0.00
– Netherlands	1.07	2.32	0.00	0.00	0.00	0.00
– Norway	16.71	23.68	0.00	0.00	0.00	0.00
– Austria	0.00	0.00	0.00	0.00	0.00	0.00
– Sweden	0.00	0.00	0.00	0.00	0.00	0.00
– Switzerland	5.35	5.11	0.00	0.00	0.00	0.00
– Singapore	0.00	0.00	0.00	0.00	0.00	0.00
– South Korea	0.00	0.00	0.00	0.00	0.00	0.00
– Supranationals	3.05	3.23	0.00	0.00	0.00	0.00
– United States	42.52	32.92	0.00	0.00	0.00	0.00
by Credit Rating:						
– Rating > AA-	46.71	76.73	0.00	0.00	0.00	0.00
– Rating <= AA-	53.29	23.27	0.00	0.00	0.00	0.00
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	19 493 793.58 CHF	324 877 845.18 CHF	123 846 454.38 CHF	107 083 815.26 CHF	10 646 287.49 CHF	16 641 983.37 CHF
Average Securities Lent (2)	961 157.17 CHF	2 005 095.34 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	4.93%	0.62%	0.00%	0.00%	0.00%	0.00%
Average Collateral Received (3)	1 225 640.47 CHF	2 447 901.59 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	127.52%	122.08%	0.00%	0.00%	0.00%	0.00%
Securities Lending revenues	4 344.65 CHF	19 526.56 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending operational Costs	1 738.00 CHF	7 810.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending Fund Revenues	2 606.65 CHF	11 716.56 CHF	0.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF

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

Securities Lending

Reporting Period: 1 July 2015 - 31 December 2015:	UBS ETF (CH) – SBI® Domestic Swiss Pfandbrief 5-10 ¹⁾	UBS ETF (CH) – SMIM®	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®
Counterparty Exposure from Securities Lending as of 31 December 2015						
UBS Switzerland AG						
– Market value						
of securities lent	0.00 CHF	128 558 646.95 CHF	15 797 817.45 CHF	34 612 498.33 CHF	86 744 665.60 CHF	119 172 871.58 CHF
– Collateral	0.00 CHF	152 342 100.76 CHF	18 729 020.16 CHF	42 149 697.57 CHF	110 590 919.37 CHF	148 572 673.08 CHF
Collateral Breakdown (Weight in %) as of 31 December 2015						
by Asset Type:						
– Bonds	0.00	29.42	33.43	31.67	29.72	26.98
– Equity	0.00	70.58	66.57	68.33	70.28	73.02
by Country:						
– Australia	0.00	0.00	0.00	0.00	0.00	0.00
– Belgium	0.00	2.65	1.22	2.79	0.22	3.64
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.12
– Cayman Islands	0.00	0.00	0.00	0.00	1.96	0.00
– China	0.00	0.49	0.00	0.00	1.94	4.11
– Denmark	0.00	0.00	0.00	0.03	1.14	0.77
– Germany	0.00	15.92	1.52	9.78	8.48	8.47
– Finland	0.00	0.62	6.54	5.72	0.00	0.92
– France	0.00	10.46	0.00	2.84	12.07	4.24
– United Kingdom	0.00	0.00	0.00	0.00	0.00	0.55
– Hong Kong	0.00	1.82	6.17	3.27	5.34	0.73
– Japan	0.00	0.00	22.18	0.00	0.99	3.85
– Luxembourg	0.00	2.01	0.00	0.00	0.00	0.00
– Netherlands	0.00	3.20	4.38	13.88	0.28	0.61
– Norway	0.00	5.57	20.77	2.44	20.82	20.87
– Austria	0.00	0.39	0.00	0.00	0.00	0.08
– Sweden	0.00	0.17	0.00	0.02	1.53	6.28
– Switzerland	0.00	6.61	4.61	5.21	5.11	5.13
– Singapore	0.00	0.00	0.00	0.47	0.00	0.62
– South Korea	0.00	0.00	1.04	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00	1.67
– United States	0.00	50.09	31.57	53.55	40.12	37.34
by Credit Rating:						
– Rating > AA-	0.00	86.54	65.24	83.09	55.69	71.65
– Rating <= AA-	0.00	13.46	34.76	16.91	44.31	28.35
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	11 556 341.60 CHF	378 415 854.23 CHF	45 171 469.77 CHF	292 598 599.22 CHF	1 496 441 688.25 CHF	388 440 901.86 CHF
Average Securities Lent (2)	0.00 CHF	79 717 336.11 CHF	10 981 891.82 CHF	22 124 731.29 CHF	77 683 371.05 CHF	51 493 638.68 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	21.07%	24.31%	7.56%	5.19%	13.26%
Average Collateral Received (3)	0.00 CHF	94 840 700.90 CHF	12 928 167.19 CHF	27 288 993.11 CHF	98 434 573.24 CHF	64 974 645.52 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	118.97%	117.72%	123.34%	126.71%	126.18%
Securities Lending revenues	0.00 CHF	178 834.22 CHF	22 563.88 CHF	77 692.06 CHF	292 180.82 CHF	166 899.38 CHF
Securities Lending operational Costs	0.00 CHF	71 534.00 CHF	9 026.00 CHF	31 077.00 CHF	116 872.00 CHF	66 760.00 CHF
Securities Lending Fund Revenues	0.00 CHF	107 300.22 CHF	13 537.88 CHF	46 615.06 CHF	175 308.82 CHF	100 139.38 CHF

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

Securities Lending

Reporting Period: 1 July 2015 - 31 December 2015:	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR*	UBS ETF (CH) – MSCI Switzerland hedged to USD**	UBS ETF (CH) – MSCI Switzerland hedged to GBP*** ¹⁾
Counterparty Exposure from Securities Lending as of 31 December 2015				
UBS Switzerland AG				
– Market value				
of securities lent	4 679 524.75 CHF	3 405 473.95 EUR	23 712 123.33 USD	0.00 GBP
– Collateral	7 179 215.45 CHF	4 369 169.74 EUR	28 539 683.87 USD	0.00 GBP
Collateral Breakdown (Weight in %) as of 31 December 2015				
by Asset Type:				
– Bonds	31.94	29.32	27.40	0.00
– Equity	68.06	70.68	72.60	0.00
by Country:				
– Australia	0.00	0.00	0.00	0.00
– Belgium	4.00	0.00	0.32	0.00
– British Virgin Islands	4.26	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00
– China	4.47	0.00	0.00	0.00
– Denmark	0.00	10.18	5.04	0.00
– Germany	8.39	5.44	26.30	0.00
– Finland	0.00	0.00	3.53	0.00
– France	5.07	15.00	3.25	0.00
– United Kingdom	0.00	0.00	0.01	0.00
– Hong Kong	4.47	8.88	3.42	0.00
– Japan	0.00	7.04	1.78	0.00
– Luxembourg	4.47	2.25	0.38	0.00
– Netherlands	7.06	3.58	0.71	0.00
– Norway	15.44	6.92	11.48	0.00
– Austria	0.00	0.00	0.00	0.00
– Sweden	0.00	1.12	0.60	0.00
– Switzerland	5.07	5.09	8.60	0.00
– Singapore	0.00	0.00	0.00	0.00
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.01	0.00
– United States	37.30	34.50	34.57	0.00
by Credit Rating:				
– Rating > AA-	73.81	46.06	66.39	0.00
– Rating <= AA-	26.19	53.94	33.61	0.00
– Non-Investment-Grade:	0.00	0.00	0.00	0.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	327 817 171.09 CHF	73 341 314.29 EUR	237 187 771.75 USD	3 742 314.03 GBP
Average Securities Lent (2)	29 027 687.33 CHF	7 497 281.85 EUR	24 303 709.47 USD	0.00 GBP
Average Securities Lending Ratio (2)/(1)	8.85%	10.22%	10.25%	0.00%
Average Collateral Received (3)	35 891 487.54 CHF	9 288 663.57 EUR	29 525 671.92 USD	0.00 GBP
Average Securities Lending Collateral Ratio (3)/(2)	123.65%	123.89%	121.49%	0.00%
Securities Lending revenues	79 790.68 CHF	19 609.37 EUR	58 624.78 USD	0.00 GBP
Securities Lending operational Costs	31 916.00 CHF	7 844.00 EUR	23 450.00 USD	0.00 GBP
Securities Lending Fund Revenues	47 874.68 CHF	11 765.37 EUR	35 174.78 USD	0.00 GBP

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

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

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

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

Securities lending and collateral

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

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