

Annual Report 2017/2018

Umbrella fund under Swiss law

Audited annual report as of 30 June 2018

UBS ETF (CH) – SXI Real Estate®
UBS ETF (CH) – SXI Real Estate® Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (USD) A-dis
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis
UBS ETF (CH) – SBI® Domestic Government 1-3
UBS ETF (CH) – SBI® Domestic Government 3-7
UBS ETF (CH) – SBI® Domestic Government 7-15
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 IMI Socially Responsible

Audited annual report as of 30 June 2018

Table of contents	Page	ISIN
Organization	3	
Notices to investors	4	
Report of the independent auditor	6	
UBS ETF (CH) – SXI Real Estate [®]	9	(CHF) A-dis / CH0124758522
UBS ETF (CH) – SXI Real Estate [®] Funds	15	(CHF) A-dis / CH0105994401
UBS ETF (CH) – Gold	21	(USD) A-dis / CH0106027193
UBS ETF (CH) – Gold (EUR) hedged	26	(EUR) A-dis / CH0106027144
UBS ETF (CH) – Gold (CHF) hedged	31	(CHF) A-dis / CH0106027128
UBS ETF (CH) – Platinum	36	(USD) A-dis / CH0116014934
UBS ETF (CH) – Palladium	41	(USD) A-dis / CH0118929022
UBS ETF (CH) – Silver	46	(USD) A-dis / CH0118929048
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	51	CH0116015352
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	56	CH0109967858
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	61	CH0109967908
UBS ETF (CH) – SBI [®] Domestic Government 1-3	66	(CHF) A-dis / CH0118923876
UBS ETF (CH) – SBI [®] Domestic Government 3-7	71	(CHF) A-dis / CH0118923892
UBS ETF (CH) – SBI [®] Domestic Government 7-15	76	(CHF) A-dis / CH0118923918
UBS ETF (CH) – SMIM [®]	81	(CHF) A-dis / CH0111762537
UBS ETF (CH) – SPI [®] Mid	86	(CHF) A-dis / CH0130595124
UBS ETF (CH) – SPI [®]	92	(CHF) A-dis / CH0131872431
UBS ETF (CH) – SMI [®]	99	(CHF) A-dis / CH0017142719
UBS ETF (CH) – SLI [®]	105	(CHF) A-dis / CH0032912732
UBS ETF (CH) – MSCI Switzerland	110	(CHF) A-dis / CH0226274246
UBS ETF (CH) – MSCI Switzerland hedged to EUR	116	(EUR) A-dis / CH0226274204
UBS ETF (CH) – MSCI Switzerland hedged to USD	122	(USD) A-dis / CH0226274212
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible	128	(CHF) A-dis / CH0368190739
Appendix to Supplementary information	134	
Securities Lending and Collateral	139	

Sales restrictions

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

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

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

Internet addresses

www.ubs.com

www.ubs.com/etf

Organization

Fund Management

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

Board of Directors

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

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

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

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

Thomas Rose
Managing Director, UBS AG, Basel and Zurich

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

Franz Gysin (since 14 August 2017)
Independent Member

Andreas Schlatter (since 14 August 2017)
Independent Member

Executive Board

André Valente
Managing Director

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

Daniel Brüllmann
Head of Real Estate Funds

Christel Müller
Head of ManCo Oversight & Risk Management

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

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

Delegation of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Contact address in Liechtenstein

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

Sale in Singapore*

Units of

UBS ETF (CH) – SXI Real Estate® 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

Notices to investors

Amendments to the fund contract

UBS ETF (CH)

- SXI Real Estate[®]
- SXI Real Estate[®] Funds
- Gold
- Gold (EUR) hedged
- Gold (CHF) hedged
- Platinum
- Palladium
- Silver
- CMCI Oil SF (CHF) A-dis
- CMCI Oil SF (USD) A-dis
- CMCI Oil SF (EUR) A-dis
- SBI[®] Domestic Government 1-3
- SBI[®] Domestic Government 3-7
- SBI[®] Domestic Government 7-15
- SMIM[®]
- SPI[®] Mid
- SPI[®]
- SMI[®]
- SLI[®]
- MSCI Switzerland
- MSCI Switzerland hedged to EUR
- MSCI Switzerland hedged to USD
- MSCI Switzerland IMI Socially Responsible (approved on 12 July 2017)

Summary and explanation of the amendments

UBS ETF (CH) – SMI[®]

UBS ETF (CH) – SXI Real Estate[®]

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

1. “– SMI[®]”

The “– SMI[®]” sub-fund aims to replicate the price and return performance of the SMI[®] gross of fees.

As of 18 September 2017, securities whose weighting exceeds 18% are limited to this value as of the appropriate quarterly index review. The difference is spread to the other component weightings in the index on a proportional basis. To maintain the risk profile in the index, securities are reduced to 18% between index reviews as soon as two securities in the index exceed the limit of 20% of the index weight. If it is identified upon close of trading that the limit has been exceeded in this way, the capping factors are recalculated immediately and the new capping factors communicated to the market, so

that the maximum weighting at opening on the following day is 18% per security.

2. “– SXI Real Estate[®]”

The “– SXI Real Estate[®]” sub-fund aims to replicate the price and return performance of the SXI Real Estate[®] gross of fees.

The name of the index as of 18 September 2017 is SXI Real Estate[®] Broad. The SXI Real Estate[®] Broad comprises all real estate stocks and real estate funds with a primary listing on the SIX Swiss Exchange that invest at least 75% of their assets in Switzerland.

3. “– SXI Real Estate[®] Funds”

The “– SXI Real Estate[®] Funds” sub-fund aims to replicate the price and return performance of the SXI Real Estate[®] Funds gross of fees.

The name of the index as of 18 September 2017 is SXI Real Estate[®] Funds Broad. The SXI Real Estate[®] Funds Broad comprises all real estate funds listed on the SIX Swiss Exchange that invest at least 75% of their assets in Switzerland.

The amendments to the fund contract were published on 22 August 2017 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 14 September 2017. The amendments entered into force on 18 September 2017.

Summary and explanation of the amendments

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) – 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

Name of the fund; name and registered office of the fund management company, custodian bank and asset manager (§ 1)

With effect from 15 December 2017, UBS Asset Management (UK) Ltd., London, was appointed to replace UBS Asset Management, a division of UBS AG, Basel and Zurich, as asset manager for the sub-funds “– CMCI Oil SF (CHF) A-dis”, “– CMCI Oil SF (USD) A-dis”, “– CMCI Oil SF (EUR) A-dis”, “– Gold”, “– Gold (EUR) hedged”, “– Gold (CHF) hedged”, “– Platinum”, “– Palladium” and “– Silver”.

The amendments to the fund contract were published on 6 November 2017 and 13 December 2017 on the homepage of Swiss Fund Data AG and were approved by the Swiss Financial Market Supervisory Authority (FINMA) on 14 December 2017. The amendments entered into force on 15 January 2018.

Summary and explanation of the amendments

Sale of fund administration services

The Swiss Financial Market Supervisory Authority FINMA examined the delegation of fund administration services by UBS Fund Management (Switzerland) AG to Northern Trust Switzerland AG with registered office in Basel as of 1 October 2017 and approved it under Art. 16 CISA.

The administration of the funds was transferred as part of the realignment of the UBS Asset Management division. The newly founded UBS Fund Administration CH AG was renamed Northern Trust Switzerland AG with effect from 1 October 2017 and on the same day became a subsidiary of Northern Trust Corporation.

Northern Trust Corporation, founded in 1889, is a financial company based in Chicago. It operates internationally and has many years of experience in the asset management field. This delegation to Northern Trust Switzerland AG entailed no costs for investors.

Northern Trust Switzerland AG took over the administration of UBS ETF (CH) with effect from 1 October 2017.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment funds

UBS ETF (CH)

with the sub-funds

- **SXI Real Estate[®]**
- **SXI Real Estate[®] Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **CMCI Oil SF (EUR) A-dis**
- **SBI[®] Domestic Government 1-3**
- **SBI[®] Domestic Government 3-7**
- **SBI[®] Domestic Government 7-15**
- **SMIM[®]**
- **SPI[®] Mid**
- **SPI[®]**
- **SMI[®]**
- **SLI[®]**
- **MSCI Switzerland**
- **MSCI Switzerland hedged to EUR**
- **MSCI Switzerland hedged to USD**
- **MSCI Switzerland IMI Socially Responsible**

consisting of the statements of assets and the income statements, information on the appropriation of net income and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) - h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 June 2018.¹

Responsibilities of the Board of Directors of the fund management company

The fund management company's Board of Directors is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of

annual financial statements free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

Responsibilities of the statutory auditors

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statements as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statements, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the annual financial statements for the fiscal year ending 30 June 2018 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

¹ For the period from 11.09.2017 to 30.06.2018 the full financial year of the sub-fund UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible audited.

Reporting based on other legal provisions

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 30 October 2018

Ernst & Young Ltd

Sandor Frei
Licensed expert auditor
(Principal auditor)

Michael Gurdan
Licensed expert auditor

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

Performance

Performance from 1 July 2017 to 30 June 2018

Sub-funds	Performance of the sub-fund (in %) ⁽¹⁾	Performance of the tracked index (in %) ⁽²⁾	Tracking difference (in percentage points) ⁽³⁾	Tracking Error (in %) ⁽⁴⁾	Total Expense Ratio (TER) (in %) ⁽⁵⁾
UBS ETF (CH) – SXI Real Estate [®] (CHF) A-dis	-1.52	-1.30	-0.22	0.03	0.75
UBS ETF (CH) – SXI Real Estate [®] Funds (CHF) A-dis	-3.34	-3.13	-0.21	0.04	0.95
UBS ETF (CH) – Gold (USD) A-dis	0.43	0.66	-0.23	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	-2.28	-1.83	-0.45	0.54	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	-2.72	-2.17	-0.55	0.57	0.23
UBS ETF (CH) – Platinum (USD) A-dis	-8.02	-7.70	-0.32	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	12.92	13.32	-0.40	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	-3.11	-2.67	-0.44	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	44.29	45.54	-1.25	0.09	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	47.37	48.84	-1.47	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	44.46	45.86	-1.40	0.07	0.26
UBS ETF (CH) – SBI [®] Domestic Government 1-3 (CHF) A-dis	-0.82	-0.69	-0.13	0.04	0.15
UBS ETF (CH) – SBI [®] Domestic Government 3-7 (CHF) A-dis	-0.23	-0.07	-0.16	0.03	0.15
UBS ETF (CH) – SBI [®] Domestic Government 7-15 (CHF) A-dis	0.72	0.92	-0.20	0.04	0.15
UBS ETF (CH) – SMIM [®] (CHF) A-dis	14.32	14.59	-0.27	0.01	0.25
UBS ETF (CH) – SPI [®] Mid (CHF) A-dis	10.76	10.97	-0.22	0.03	0.25
UBS ETF (CH) – SPI [®] (CHF) A-dis	1.82	1.96	-0.15	0.01	0.15
UBS ETF (CH) – SMI [®] (CHF) A-dis	-0.19	0.01	-0.20	0.01	0.20
UBS ETF (CH) – SLI [®] (CHF) A-dis	4.50	4.72	-0.22	0.01	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	0.93	0.16	0.76	0.58	0.20
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	1.00	0.34	0.67	0.58	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	3.62	2.92	0.69	0.59	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis ⁽⁶⁾	5.71	5.18	0.54	-*	0.28

* There is no tracking error calculation due to the sub-fund's launch during the financial year.

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

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

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

⁴⁾ Tracking error: annualised standard deviation.

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

Calculation of tracking error:

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

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

⁶⁾ Initial subscription: 11.09.2017, therefore the performance is calculated from 11.09.2017 – 30.06.2018.

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

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		55 282 326.58	47 382 054.07	30 369 794.79
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		30.1580	31.4828	30.0687
Number of units outstanding		1 833 088.0000	1 505 014.0000	1 010 014.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-1.5%	7.7%	11.3%
Benchmark:				
SXI Real Estate Broad [®] Total Return Index	CHF	-1.3%	7.8%	11.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

The market declined in the financial year from 1 July 2017 to 30 June 2018. The average dividend yield is at about 3.1% (at title level occasionally significantly higher). The index currently represents a market capitalization of around CHF 59 billion and contains 45 real estate stocks and funds. At the end of the financial year, the premium corresponded to the net asset value of around 21.8%.

The sub-fund posted a negative absolute performance in the financial year. It is passively invested and follows the SXI Real Estate Broad[®] Total Return Index. We use a full-replication approach where possible and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate equities and funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed ‘Sima’	12.94
Swiss Prime Site AG	11.11
PSP Swiss Property AG	6.31
Credit Suisse Real Estate Fund Siat	5.08
Credit Suisse Real Estate Fund LivingPlus	4.69
Credit Suisse Real Estate Fund Green Proprety	4.01
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	3.96
Allreal Holding AG	3.91
Credit Suisse Real Estate Fund Interswiss	2.79
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	2.71
Others	42.33
Total	99.84

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Securities		
– Shares and other equity instruments	16 075 183.65	13 882 588.75
– Units of other collective investment schemes	39 135 101.45	33 455 986.95
Other assets	89 795.03	187 018.77
Total fund assets	55 300 080.13	47 525 594.47
Loans	-11 296.47	-138 283.07
Other liabilities	-6 457.08	-5 257.33
Net fund assets	55 282 326.58	47 382 054.07

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Negative interest	-732.70	-28.20
Reimbursements and Retrocessions	24 199.38	24 379.53
Income from securities		
– from shares and other equity instruments	151 037.86	130 320.29
– from units of other collective investment schemes	1 004 487.21	743 329.29
Offset payments from securities lending	16 133.71	14 029.71
Income from securities lending	4 737.62	4 920.87
Purchase of current net income on issue of units	106 552.62	104 239.74
Total income	1 306 415.70	1 021 191.23
Expenses		
Interest payable	-1 512.48	-172.56
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-125 683.38	-81 198.61
Other expenses	-115.35	0.00
Payment of current net income on redemption of units	-10 771.88	0.00
Total expenses	-138 083.09	-81 371.17
Net income	1 168 332.61	939 820.06
Realized capital gains and losses	616 032.62 ¹	489 319.91 ¹
Realized result	1 784 365.23	1 429 139.97
Unrealized capital gains and losses	-2 368 296.35	1 819 650.95
Total result	-583 931.12	3 248 790.92

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	1 168 332.61	939 820.06
Balance carried forward from previous year	24 144.57	17 433.19
Capital gains of the financial year designated for distribution	311 624.96	346 153.22
Available for distribution	1 504 102.14	1 303 406.47
Result earmarked for distribution to the investor	-1 484 801.28	-1 279 261.90
Balance carried forward	19 300.86	24 144.57

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	47 382 054.07	30 369 794.79
Ord. annual distribution	-1 351 511.90	-943 511.90
Balance of unit movements	9 835 715.53	14 706 980.26
Total result	-583 931.12	3 248 790.92
Net fund assets at the end of the reporting period	55 282 326.58	47 382 054.07

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 505 014.0000	1 010 014.0000
Units issued	405 074.0000	495 000.0000
Units redeemed	-77 000.0000	0.0000
Situation at the end of the period	1 833 088.0000	1 505 014.0000
Difference between units issued and units redeemed	328 074.0000	495 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 17 - ex-date 5.9.2018)

Accrued income per unit	CHF	0.4442
Gross	CHF	0.4400
Less federal withholding tax	CHF	-0.1540
Net per unit (payable from 7.9.2018)	CHF	0.2860

Income distribution without withholding tax reduction 2017/2018¹

Class (CHF) A-dis

(Against coupon no. 18 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.2000
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Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 19 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.1700
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	11 634	3 287	1 546	13 375	2 160 063	3.91	
BFW LIEGENSCHAFTEN CHF7.5*	CHF	3 918	1 097	1 030	3 985	170 160	0.31	
HIAG IMMOBILIEN HL CHF1*	CHF	2 331	556	190	2 697	322 292	0.58	
INTERSHOP HLDG AG CHF10(REG)*	CHF	1 101	277	142	1 236	624 180	1.13	856
INVESTIS HOLDING S CHF0.10*	CHF	2 279	290		2 569	153 112	0.28	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	5 071	1 472	710	5 833	1 429 085	2.58	281
PLAZZA AG CHF0.50 (REGD)*A*	CHF	1 038	237	78	1 197	271 719	0.49	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	32 917	9 637	4 643	37 911	3 487 812	6.31	
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	2 060	690	240	2 510	232 175	0.42	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	58 432	16 763	7 821	67 374	6 141 140	11.11	
VARIA US PROPRTIE CHF1*	CHF	2 072	300	2 372				
WARTECK INVEST AG CHF10(REGD)*	CHF	113	21	10	124	240 560	0.44	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	1 732		1 732				
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	209	79	20	268	460 960	0.83	267
Total Switzerland						15 693 257	28.38	
Total Registered shares						15 693 257	28.38	
Open-ended/Closed-ended collective investment vehicles								
Switzerland								
BONHOTE - IMMOBILIER*	CHF	4 859	1 318	505	5 672	785 005	1.42	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	6 770	1 913	887	7 796	1 543 608	2.79	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	12 589	3 742	1 738	14 593	2 809 153	5.08	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	17 025	5 068	2 385	19 708	2 591 602	4.69	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY*	CHF	13 873	4 872	1 609	17 136	2 217 398	4.01	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	7 131	1 991	819	8 303	753 497	1.36	
FIDFUND RESIDENTIA - CHF*	CHF	972	516		1 488	184 214	0.33	
FIR FONDS IMMOBILIER ROMAND*	CHF	5 250	2 207	642	6 815	1 221 248	2.21	1 318
IMMO HELVETIC*	CHF	3 403	1 125	369	4 159	884 619	1.60	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	2 616	737	317	3 036	1 314 588	2.38	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	1 009	11 848	1 182	11 675	1 266 738	2.29	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	3 414	1 579	421	4 572	671 170	1.21	
POLYMN FONDS IMMOBILIER*	CHF	2 150	570	243	2 477	351 734	0.64	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	3 946	1 053	463	4 536	730 296	1.32	
REALSTONE DEVELOPMENT FUND*	CHF		5 399	644	4 755	616 248	1.11	
REALSTONE SWISS PROPERTY*	CHF	4 467	1 704	479	5 692	738 822	1.34	
ROTH RE SWISS-A*	CHF	5 435	2 424	651	7 208	972 359	1.76	
SCHRODER IMMOPLUS*	CHF		8 149		8 149	1 289 987	2.33	1 000
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF		2 194		2 194	232 564	0.42	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF		5 220		5 220	595 602	1.08	
SF SUSTAINABLE PROPERTY FUND*	CHF	3 988	2 738	515	6 211	815 504	1.47	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	3 657	1 096	505	4 248	1 107 666	2.00	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	334	119	60	393	149 340	0.27	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	8 585	2 418	1 064	9 939	1 281 137	2.32	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	2 968	1 429	331	4 066	438 315	0.79	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	3 939	1 097	450	4 586	779 161	1.41	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	27 180	9 852	3 457	33 575	2 189 090	3.96	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	10 475	2 887	1 262	12 100	1 199 715	2.17	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	56 835	16 366	7 681	65 520	7 154 784	12.94	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	18 703	5 364	2 387	21 680	1 501 340	2.71	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	27 494	6 777	2 963	31 308	499 363	0.90	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	23 989	5 743	2 611	27 121	320 028	0.58	
Total Switzerland						39 205 894	70.90	
Total Open-ended/Closed-ended collective investment vehicles						39 205 894	70.90	
Rights								
Switzerland								
CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 10.11.17*	CHF		14 181	14 181				
FIDFUND-RESIDENTIA RIGHTS 06.10.17*	CHF		972	972				
FONDS IMMOBILIER ROMAND RIGHTS 12.12.17*	CHF		5 353	5 353				
IMMO HELVETIC RIGHTS 08.06.18*	CHF		3 858	3 843	15	23	0.00	
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 03.07.18*	CHF		3 870	3 870				
REALSTONE SWISS PROPERTY RIGHTS 07.12.17*	CHF		4 605	4 605				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 15.09.17*	CHF		5 758	5 758				
SCHRODER IMMOPLUS RIGHTS 16.02.18*	CHF		812	812				
SF RETAIL PROPERTIES FUND RIGHTS 30.05.18*	CHF		4 605	4 605				
SF SUSTAINABLE PROPERTY FUND RIGHTS 29.03.18*	CHF		4 289	4 289				
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 24.11.17*	CHF		2 986	2 986				
UBS PROPERTY FUND - SWISS RESIDENTIAL ANFOS RIGHTS 08.12.17*	CHF		27 455	27 455				
Total Switzerland						23	0.00	
Total Rights						23	0.00	
Total Securities traded on an exchange						54 899 174	99.28	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland								
SCHRODER IMMOPLUS**	CHF	780	127	907				
VALRES SWISS RESIDENTIAL FUND**	CHF		2 517	40	2 477	311 111	0.56	
Total Switzerland						311 111	0.56	
Total Investment certificates, open end						311 111	0.56	

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Rights

Switzerland

SF SUSTAINABLE PROPERTY FUND RIGHTS 18.05.17**	CHF	85	85				
Total Switzerland						0.00	

Total Rights

0.00

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

311 111

0.56

Total securities and similar instruments

55 210 285

99.84

(thereof in lending

1 354 851

2.45)

Other assets

89 795

0.16

Total fund assets

55 300 080

100.00

Short-term bank liabilities

-11 296

Other liabilities

-6 457

Net fund assets

55 282 327

Valuation categories

**Market value as of
30.06.2018**

**in %
of the total
fund assets³**

Investments valued at prices paid on the main market	54 899 174	99.28
Investments valuation based on market-observed parameters	311 111	0.56
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	55 210 285	99.84

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class (CHF) A-dis 0.75%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		456 883 100.44	428 581 245.93	401 874 064.46
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		57.5327	61.0724	58.2629
Number of units outstanding		7 941 277.0000	7 017 594.0000	6 897 594.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-3.3%	7.6%	7.6%
Benchmark:				
SXI Real Estate Broad [®] Funds Total Return Index	CHF	-3.1%	7.6%	7.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

The market declined in the reporting year from 1 July 2017 to 30 June 2018. The average dividend yield is at about 2.8% (at title level occasionally significantly higher). The index currently represents a market capitalization of around CHF 42 billion and contains 33 real estate funds. At the end of the reporting year, the premium corresponded to the net asset value of around 21.2%.

The fund sub-posted a negative absolute performance in the financial year. It is passively invested and follows the SXI Real Estate Broad[®] Funds Total Return Index. We use a full-replication approach where possible and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed ‘Sima’	18.09
Credit Suisse Real Estate Fund Siat	7.08
Credit Suisse Real Estate Fund LivingPlus	6.53
Credit Suisse Real Estate Fund Green Proprety	5.58
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.51
Credit Suisse Real Estate Fund Interswiss	3.91
UBS (CH) Property Fund – Swiss Commercial ‘Swissreal’	3.77
Immofonds	3.32
Schroder Immoplus	3.25
Swisscanto (CH) Real Estate Fund IFCA	3.24
Others	39.53
Total	99.81

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	2 460 210.70
Securities		
– Shares and other equity instruments	19 308 067.57	1 860 555.50
– Units of other collective investment schemes	436 918 750.60	423 822 437.45
Other assets	886 946.50	1 869 303.59
Total fund assets	457 113 764.67	430 012 507.24
Loans	-168 736.62	-1 383 094.42
Other liabilities	-61 927.61	-48 166.89
Net fund assets	456 883 100.44	428 581 245.93

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-3 772.53	0.00
Reimbursements and Retrocessions	293 611.39	740 163.51
Income from securities		
– from shares and other equity instruments	165 584.26	218 671.65
– from units of other collective investment schemes	11 942 718.57	10 289 261.50
Offset payments from securities lending	16 422.13	42 831.90
Income from securities lending	9 984.72	13 633.46
Purchase of current net income on issue of units	799 656.80	406 394.76
Total income	13 224 205.34	11 710 956.78
Expenses		
Interest payable	-33 129.82	-2 883.32
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 073 831.04	-750 686.34
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	865 272.21	0.00
Other expenses	-6 836.80	0.00
Payment of current net income on redemption of units	-57 756.57	-170 178.58
Total expenses	-306 282.02	-923 748.24
Net income	12 917 923.32	10 787 208.54
Realized capital gains and losses	4 270 126.33	4 349 711.26
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	-865 272.21	0.00
Realized result	16 322 777.44	15 136 919.80
Unrealized capital gains and losses	-29 807 726.34	14 566 936.79
Total result	-13 484 948.90	29 703 856.59

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	12 917 923.32	10 787 208.54
Balance carried forward from previous year	39 115.51	59 001.73
Available for distribution	12 957 038.83	10 846 210.27
Result earmarked for distribution to the investor	-12 864 868.74	-10 807 094.76
Balance carried forward	92 170.09	39 115.51

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	428 581 245.93	401 874 064.46
Ord. annual distribution	-10 845 594.76	-10 226 616.94
Balance of unit movements	52 632 398.17	7 229 941.82
Total result	-13 484 948.90	29 703 856.59
Net fund assets at the end of the reporting period	456 883 100.44	428 581 245.93

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 017 594.0000	6 897 594.0000
Units issued	1 084 683.0000	515 000.0000
Units redeemed	-161 000.0000	-395 000.0000
Situation at the end of the period	7 941 277.0000	7 017 594.0000
Difference between units issued and units redeemed	923 683.0000	120 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 17 - ex-date 5.9.2018)

Accrued income per unit	CHF	1.0368
Gross	CHF	1.0300
Less federal withholding tax	CHF	-0.3605
Net per unit (payable from 7.9.2018)	CHF	0.6695

Income distribution without withholding tax reduction 2017/2018¹

Class (CHF) A-dis

(Against coupon no. 18 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.5900
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Open-ended/Closed-ended collective investment vehicles								
Switzerland								
BONHÖTE - IMMOBILIER*	CHF	61 576	9 778	5 528	65 826	9 110 318	1.99	140
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	85 739	13 587	9 090	90 236	17 866 728	3.91	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	159 607	24 754	16 256	168 105	32 360 213	7.08	263
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	215 593	33 103	21 646	227 050	29 857 075	6.53	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY*	CHF	175 632	40 139	18 527	197 244	25 523 374	5.58	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	90 502	12 872	8 072	95 302	8 648 657	1.89	223
FIDFUND RESIDENTIA - CHF*	CHF	12 510	5 911	1 047	17 374	2 150 901	0.47	
FIR FONDS IMMOBILIER ROMAND*	CHF	66 520	19 050	7 013	78 557	14 077 414	3.08	
IMMO HELVETIC*	CHF	43 420	8 539	4 044	47 915	10 191 521	2.23	
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	33 278	5 303	3 553	35 028	15 167 124	3.32	57
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	12 790	138 020	16 175	134 635	14 607 898	3.20	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	42 617	14 393	3 792	53 218	7 812 402	1.71	373
POLYMEN FONDS IMMOBILIER*	CHF	26 984	3 437	2 105	28 316	4 020 872	0.88	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	49 920	7 010	4 322	52 608	8 469 888	1.85	
REALSTONE DEVELOPMENT FUND*	CHF		59 604	4 461	55 143	7 146 533	1.56	704
REALSTONE SWISS PROPERTY*	CHF	57 000	14 090	5 028	66 062	8 574 848	1.88	
ROTH RE SWISS-A*	CHF	69 085	21 182	7 137	83 130	11 214 237	2.45	
SCHRODER IMMOPLUS*	CHF		95 632	1 648	93 984	14 877 667	3.25	2 116
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF		25 965		25 965	2 752 290	0.60	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF		62 312	1 630	60 682	6 923 816	1.51	774
SF SUSTAINABLE PROPERTY FUND*	CHF	51 153	25 246	4 544	71 855	9 434 562	2.06	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	46 583	6 966	4 321	49 228	12 836 201	2.81	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	4 243	440	267	4 416	1 678 080	0.37	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	109 011	17 244	11 510	114 745	14 790 631	3.24	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FD CHF-ANTEILE*	CHF	37 043	13 337	3 289	47 091	5 076 410	1.11	
SWISSINVEST REAL ESTATE INVESTMENT FUND*	CHF	50 105	7 070	4 393	52 782	8 967 662	1.96	179
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	344 194	77 732	35 383	386 543	25 202 604	5.51	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	132 598	20 472	13 595	139 475	13 828 946	3.03	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	718 773	110 460	72 076	757 157	82 681 544	18.09	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	236 534	36 920	24 506	248 948	17 239 649	3.77	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	343 118	50 489	30 578	363 029	5 790 313	1.27	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	297 699	36 499	21 693	312 505	3 687 559	0.82	
Total Switzerland						452 567 934	99.01	
Total Open-ended/Closed-ended collective investment vehicles						452 567 934	99.01	
Rights								
Switzerland								
CREDIT SUISSE REAL ESTATE FND GREEN PROPERTY RIGHTS 10.11.17*	CHF		169 023	169 023				
FIDFUND-RESIDENTIA RIGHTS 06.10.17*	CHF		11 920	11 920				
FONDS IMMOBILIER ROMAND RIGHTS 12.12.17*	CHF		62 852	62 852				
IMMO HELVETIC RIGHTS 08.06.18*	CHF		45 556	45 549	7	11	0.00	
PATRIMONIUM SWISS REAL ESTATE FUND RIGHTS 03.07.18*	CHF		45 032	45 023	9	20	0.00	
REALSTONE SWISS PROPERTY RIGHTS 07.12.17*	CHF		54 280	54 280				
ROTHSCHILD REAL ESTATE SICAV RIGHTS 15.09.17*	CHF		68 573	68 573				
SCHRODER IMMOPLUS RIGHTS 16.02.18*	CHF		9 867	9 867				
SF RETAIL PROPERTIES FUND RIGHTS 30.05.18*	CHF		54 893	54 893				
SF SUSTAINABLE PROPERTY FUND RIGHTS 29.03.18*	CHF		51 923	51 923				
SWISSCANTO (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 24.11.17*	CHF		35 339	35 339				
UBS PROPERTY FUND - SWISS RESIDENTIAL ANFOS RIGHTS 08.12.17*	CHF		325 457	325 457				
Total Switzerland						30	0.00	
Total Rights						30	0.00	
Total Securities traded on an exchange						452 567 965	99.01	
Securities traded neither on an exchange nor on a regulated market								
Investment certificates, open end								
Switzerland								
SCHRODER IMMOPLUS**	CHF	9 925	787	10 712				
VALRES SWISS RESIDENTIAL FUND**	CHF		29 131		29 131	3 658 853	0.80	
Total Switzerland						3 658 853	0.80	
Total Investment certificates, open end						3 658 853	0.80	
Total Securities traded neither on an exchange nor on a regulated market						3 658 853	0.80	
Total securities and similar instruments						456 226 818	99.81	
(thereof in lending)						714 605	0.16)	
Other assets						886 947	0.19	
Total fund assets						457 113 765	100.00	
Short-term bank liabilities						-168 737		
Other liabilities						-61 928		
Net fund assets						456 883 100		

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	452 567 965	99.01
Investments valuation based on market-observed parameters	3 658 853	0.80
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	456 226 818	99.81

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class (CHF) A-dis 0.95%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		1 437 477 538.59	485 052 064.72	458 475 587.76
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		122.0731	121.5503	129.5295
Number of units outstanding		11 775 545.0000	3 990 545.0000	3 539 545.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (USD) A-dis	USD	0.4%	-6.2%	12.5%
Benchmark:				
LBMA Gold Price Index	USD	0.7%	-5.9%	12.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

In the financial year from 1 July 2017 to 30 June 2018, gold prices grew steadily in the first three quarters, influenced by positive market factors such as the low US dollar, increasing volatility and rising inflation. Uncertainty in global markets initially boosted gold though it suffered as the Fed hiked rates. Prices consolidated in Q2 2018 due to further Fed rate hikes and easing geopolitical tensions.

The sub-fund aims to replicate the LBMA Gold Price Index. The sub-fund performed positively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.90
Total	99.90

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

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	1 372 142.99	47 245.98
Securities	0.00	0.00
Other investments	1 437 481 663.42	485 056 636.95
Other assets	99.78	264.36
Total fund assets	1 438 853 906.19	485 104 147.29
Loans	-1 238 997.30	0.00
Other liabilities	-137 370.30	-52 082.57
Net fund assets	1 437 477 538.59	485 052 064.72

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	296.80	369.54
Negative interest	-0.62	0.00
Purchase of current net income on issue of units	-390 641.19	-154 383.06
Total income	-390 345.01	-154 013.52
Expenses		
Interest payable	-329.26	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-3 113 337.08	-1 031 947.34
Payment of current net income on redemption of units	88 605.09	56 356.77
Total expenses	-3 025 061.25	-975 590.57
Net income	-3 415 406.26	-1 129 604.09
Realized capital gains and losses	514 888.55	-2 475 450.57
Realized result	-2 900 517.71	-3 605 054.66
Unrealized capital gains and losses	-4 735 477.52	-23 423 601.47
Total result	-7 635 995.23	-27 028 656.13

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net loss of the financial year	-3 415 406.26	-1 129 604.09
Carry-over to capital ¹	3 415 406.26	1 129 604.09
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	485 052 064.72	458 475 587.76
Balance of unit movements	960 061 469.10	53 605 133.09
Total result	-7 635 995.23	-27 028 656.13
Net fund assets at the end of the reporting period	1 437 477 538.59	485 052 064.72

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	3 990 545.0000	3 539 545.0000
Units issued	8 385 000.0000	1 051 000.0000
Units redeemed	-600 000.0000	-600 000.0000
Situation at the end of the period	11 775 545.0000	3 990 545.0000
Difference between units issued and units redeemed	7 785 000.0000	451 000.0000

Distribution for 2017/2018

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	108	875 967	875 164	911	1 139 529	0.08
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	390 358	814 124	55 822	1 148 660	1 436 342 135	99.83
Total Gold						1 437 481 663	99.90
Total Precious metal						1 437 481 663	99.90
Total Precious metal						1 437 481 663	99.90
Bank deposits at sight						1 372 143	0.10
Other assets						100	0.00
Total fund assets						1 438 853 906	100.00
Loans						-1 238 997	
Other liabilities						-137 370	
Net fund assets						1 437 477 539	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 437 481 663	99.90
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 437 481 663	99.90

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

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

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.007100

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in EUR		152 023 990.17	136 423 103.75	117 711 562.70
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		77.9854	79.8080	86.9753
Number of units outstanding		1 949 391.0000	1 709 391.0000	1 353 391.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (EUR) A-dis	EUR	-2.3%	-8.2%	10.7%
Benchmark:				
LBMA Gold Price EUR hedged Index	EUR	-1.0%	-7.1%	11.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

In the financial year from 1 July 2017 to 30 June 2018, gold prices grew steadily in the first three quarters, influenced by positive market factors such as the low US dollar, increasing volatility and rising inflation. Uncertainty in global markets initially boosted gold though it suffered as the Fed hiked rates. Prices consolidated in Q2 2018 due to further Fed rate hikes and easing geopolitical tensions.

The euro strengthened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price EUR hedged Index. The sub-fund's US dollar currency exposure was hedged back into euros to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed negatively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.18
Total	99.18

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

Statement of assets

	30.6.2018	30.6.2017
Market values	EUR	EUR
Bank deposits		
– at sight	1 260 760.15	294 687.24
Securities	0.00	0.00
Other investments	152 028 751.40	136 430 669.62
Total fund assets	153 289 511.55	136 725 356.86
Loans	-1 250 350.41	-288 449.33
Other liabilities	-15 170.97	-13 803.78
Net fund assets	152 023 990.17	136 423 103.75

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	EUR	EUR
Income from bank assets	183.23	138.39
Purchase of current net income on issue of units	-43 056.04	-41 877.89
Total income	-42 872.81	-41 739.50
Expenses		
Interest payable	-2 545.95	-461.27
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-338 015.19	-303 031.91
Payment of current net income on redemption of units	13 435.36	22 986.28
Total expenses	-327 125.78	-280 506.90
Net income	-369 998.59	-322 246.40
Realized capital gains and losses	-3 946 114.14	611 380.02
Realized result	-4 316 112.73	289 133.62
Unrealized capital gains and losses	142 792.47	-12 856 534.98
Total result	-4 173 320.26	-12 567 401.36

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net loss of the financial year	-369 998.59	-322 246.40
Carry-over to capital ¹	369 998.59	322 246.40
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	136 423 103.75	117 711 562.70
Balance of unit movements	19 774 206.68	31 278 942.41
Total result	-4 173 320.26	-12 567 401.36
Net fund assets at the end of the reporting period	152 023 990.17	136 423 103.75

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	1 709 391.0000	1 353 391.0000
Units issued	400 000.0000	626 000.0000
Units redeemed	-160 000.0000	-270 000.0000
Situation at the end of the period	1 949 391.0000	1 709 391.0000
Difference between units issued and units redeemed	240 000.0000	356 000.0000

Distribution for 2017/2018

Class (EUR) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	110	155 052	153 888	1 275	1 365 500	0.89
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	125 151	81 035	65 512	140 675	150 663 251	98.29
Total Gold						152 028 751	99.18
Total Precious metal						152 028 751	99.18
Total Precious metal						152 028 751	99.18
Bank deposits at sight						1 260 761	0.82
Total fund assets						153 289 512	100.00
Short-term bank liabilities						-1 250 350	
Other liabilities						-15 172	
Net fund assets						152 023 990	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	152 028 751	99.18
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	152 028 751	99.18

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	163 978 190	EUR	139 468 000	02.08.2017
USD	166 974 344	EUR	140 623 000	30.08.2017
USD	170 367 557	EUR	143 505 000	06.09.2017
USD	165 092 907	EUR	140 833 000	11.10.2017
USD	167 337 805	EUR	141 798 000	04.01.2018
USD	630 609	EUR	533 000	04.01.2018
USD	821 617	EUR	694 000	04.01.2018
USD	505 668	EUR	425 000	04.01.2018
USD	608 757	EUR	513 000	04.01.2018
USD	1 528 460	EUR	1 283 000	04.01.2018
USD	1 443 726	EUR	1 208 000	04.01.2018
USD	517 748	EUR	431 000	04.01.2018

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = EUR 0.856494

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		1 238 243 398.70	848 078 327.05	929 911 327.00
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		109.3216	112.3787	122.9942
Number of units outstanding		11 326 611.0000	7 546 611.0000	7 560 611.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-2.7%	-8.6%	9.9%
Benchmark:				
LBMA Gold Price CHF hedged Index	CHF	-1.2%	-7.4%	11.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

In the financial year from 1 July 2017 to 30 June 2018, gold prices grew steadily in the first three quarters, influenced by positive market factors such as the low US dollar, increasing volatility and rising inflation. Uncertainty in global markets initially boosted gold though it suffered as the Fed hiked rates. Prices consolidated in Q2 2018 due to further Fed rate hikes and easing geopolitical tensions.

The Swiss franc weakened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price CHF hedged Index. The sub-fund's US dollar currency exposure was hedged back into Swiss francs to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.52
Total	99.52

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	6 017 260.58	1 022 570.71
Securities	0.00	0.00
Other investments	1 238 351 570.61	848 201 905.48
Total fund assets	1 244 368 831.19	849 224 476.19
Loans	-6 001 156.14	-1 059 446.57
Other liabilities	-124 276.35	-86 702.57
Net fund assets	1 238 243 398.70	848 078 327.05

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Income from bank assets	1 926.85	663.99
Negative interest	-281.98	-1 420.60
Purchase of current net income on issue of units	-727 926.28	-207 476.02
Total income	-726 281.41	-208 232.63
Expenses		
Interest payable	-20 469.41	-4 740.47
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 326 873.10	-2 032 326.21
Payment of current net income on redemption of units	52 011.74	235 900.50
Total expenses	-2 295 330.77	-1 801 166.18
Net income	-3 021 612.18	-2 009 398.81
Realized capital gains and losses	-55 869 564.68	-7 269 406.51
Realized result	-58 891 176.86	-9 278 805.32
Unrealized capital gains and losses	18 147 973.97	-83 315 367.55
Total result	-40 743 202.89	-92 594 172.87

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net loss of the financial year	-3 021 612.18	-2 009 398.81
Carry-over to capital ¹	3 021 612.18	2 009 398.81
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	848 078 327.05	929 911 327.00
Balance of unit movements	430 908 274.54	10 761 172.92
Total result	-40 743 202.89	-92 594 172.87
Net fund assets at the end of the reporting period	1 238 243 398.70	848 078 327.05

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 546 611.0000	7 560 611.0000
Units issued	4 300 000.0000	2 146 000.0000
Units redeemed	-520 000.0000	-2 160 000.0000
Situation at the end of the period	11 326 611.0000	7 546 611.0000
Difference between units issued and units redeemed	3 780 000.0000	-14 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	-741	1 013 061	1 007 323	4 997	6 204 278	0.50
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	713 731	604 736	326 108	992 359	1 232 147 293	99.02
Total Gold						1 238 351 571	99.52
Total Precious metal						1 238 351 571	99.52
Total Precious metal						1 238 351 571	99.52
Bank deposits at sight						6 017 260	0.48
Total fund assets						1 244 368 831	100.00
Short-term bank liabilities						-6 001 156	
Other liabilities						-124 276	
Net fund assets						1 238 243 399	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 238 351 571	99.52
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 238 351 571	99.52

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	904 440 719	CHF	866 516 000	30.08.2017
USD	923 409 621	CHF	889 405 000	06.09.2017
USD	853 832 882	CHF	834 869 000	11.10.2017
USD	1 036 058 322	CHF	1 024 010 000	04.01.2018
USD	9 773 641	CHF	9 620 000	04.01.2018
USD	3 050 841	CHF	3 000 000	04.01.2018
USD	5 182 629	CHF	5 119 000	04.01.2018
USD	9 453 412	CHF	9 312 000	04.01.2018
USD	8 815 892	CHF	8 628 000	04.01.2018
USD	2 700 826	CHF	2 633 000	04.01.2018

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.992950

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		53 282 046.72	61 738 217.50	63 476 361.72
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		82.4230	89.6126	97.4392
Number of units outstanding		646 446.0000	688 946.0000	651 446.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (USD) A-dis	USD	-8.0%	-8.0%	-7.7%
Benchmark:				
LPPM Platinum Price Index	USD	-7.7%	-7.7%	-7.3%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

During the first three quarters of the financial year from 1 July 2017 to 30 June 2018, platinum markets were flat. The market fell in the fourth quarter along with other precious metals. The rising supply of scrap and declining auto catalyst demand has led the market to be over-supplied. Platinum prices were further dragged down by declining diesel market shares in Europe and upcoming bans of diesel vehicles from inner cities.

The sub-fund aims to replicate the LPPM Platinum Price Index. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.77
Metal Account Platinum	0.21
Total	99.98

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

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	9 360.28	9 082.53
Other investments	53 281 863.13	61 739 099.53
Other assets	27.85	42.50
Total fund assets	53 291 251.26	61 748 224.56
Loans	-820.24	0.00
Other liabilities	-8 384.30	-10 007.06
Net fund assets	53 282 046.72	61 738 217.50

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	75.06	55.22
Purchase of current net income on issue of units	-11 606.42	-13 212.16
Total income	-11 531.36	-13 156.94
Expenses		
Interest payable	-593.88	-0.56
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-223 392.97	-219 407.80
Payment of current net income on redemption of units	30 057.05	973.82
Total expenses	-193 929.80	-218 434.54
Net income	-205 461.16	-231 591.48
Realized capital gains and losses	-7 582 155.33	-737 178.04
Realized result	-7 787 616.49	-968 769.52
Unrealized capital gains and losses	3 484 413.84	-4 074 085.54
Total result	-4 303 202.65	-5 042 855.06

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net loss of the financial year	-205 461.16	-231 591.48
Carry-over to capital ¹	205 461.16	231 591.48
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	61 738 217.50	63 476 361.72
Balance of unit movements	-4 152 968.13	3 304 710.84
Total result	-4 303 202.65	-5 042 855.06
Net fund assets at the end of the reporting period	53 282 046.72	61 738 217.50

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	688 946.0000	651 446.0000
Units issued	107 500.0000	50 000.0000
Units redeemed	-150 000.0000	-12 500.0000
Situation at the end of the period	646 446.0000	688 946.0000
Difference between units issued and units redeemed	-42 500.0000	37 500.0000

Distribution for 2017/2018

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	37	25 088	24 993	132	112 087	0.21
PLATINUM BAR**	USD	66 925	10 205	14 651	62 479	53 169 776	99.77
Total Platinum						53 281 863	99.98
Total Precious metal						53 281 863	99.98
Total Precious metal						53 281 863	99.98
Bank deposits at sight						9 360	0.02
Other assets						28	0.00
Total fund assets						53 291 251	100.00
Short-term bank liabilities						-820	
Other liabilities						-8 384	
Net fund assets						53 282 047	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	53 281 863	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	53 281 863	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.007100

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		8 172 157.07	11 737 624.34	13 281 758.04
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		92.4034	81.8295	57.5117
Number of units outstanding		88 440.0000	143 440.0000	230 940.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (USD) A-dis	USD	12.9%	42.3%	-13.3%
Benchmark:				
LPPM Palladium Price Index	USD	13.3%	42.8%	-13.0%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

In the financial year from 1 July 2017 to 30 June 2018, palladium prices continued the rally initiated in 2016 and even broke above all time high levels in January. This move was driven by strong industrial demand and sustained economic growth. Prices corrected strongly at the beginning of 2018. This was due to increasing fears over US tariffs and a general pullback on precious metals.

The sub-fund aims to replicate the LPPM Palladium Price Index. The sub-fund performed positively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Palladium	99.98
Total	99.98

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

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	1 724.33	2 251.85
Securities	0.00	0.00
Other investments	8 171 695.77	11 737 341.65
Other assets	2.69	9.38
Total fund assets	8 173 422.79	11 739 602.88
Other liabilities	-1 265.72	-1 978.54
Net fund assets	8 172 157.07	11 737 624.34

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	6.92	12.73
Purchase of current net income on issue of units	-2 290.25	0.00
Total income	-2 283.33	12.73
Expenses		
Interest payable	-82.54	-0.45
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-52 591.75	-50 506.43
Payment of current net income on redemption of units	25 661.02	14 456.37
Total expenses	-27 013.27	-36 050.51
Net income	-29 296.60	-36 037.78
Realized capital gains and losses	2 405 049.04	273 049.97
Realized result	2 375 752.44	237 012.19
Unrealized capital gains and losses	-81 400.94	4 728 660.48
Total result	2 294 351.50	4 965 672.67

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net loss of the financial year	-29 296.60	-36 037.78
Carry-over to capital ¹	29 296.60	36 037.78
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	11 737 624.34	13 281 758.04
Balance of unit movements	-5 859 818.77	-6 509 806.37
Total result	2 294 351.50	4 965 672.67
Net fund assets at the end of the reporting period	8 172 157.07	11 737 624.34

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	143 440.0000	230 940.0000
Units issued	67 500.0000	0.0000
Units redeemed	-122 500.0000	-87 500.0000
Situation at the end of the period	88 440.0000	143 440.0000
Difference between units issued and units redeemed	-55 000.0000	-87 500.0000

Distribution for 2017/2018

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	13 917	6 668	12 040	8 545	8 143 151	99.63
PALLADIUM OZ METALLKONTO**	USD	40	18 606	18 615	30	28 545	0.35
Total Palladium						8 171 696	99.98
Total Precious metal						8 171 696	99.98
Total Precious metal						8 171 696	99.98
Bank deposits at sight						1 724	0.02
Other assets						3	0.00
Total fund assets						8 173 423	100.00
Other liabilities						-1 266	
Net fund assets						8 172 157	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	8 171 696	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	8 171 696	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.007100

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		98 284 501.04	93 874 060.59	50 743 854.71
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		154.2615	159.2087	178.2807
Number of units outstanding		637 129.0000	589 629.0000	284 629.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (USD) A-dis	USD	-3.1%	-10.7%	16.4%
Benchmark:				
LBMA Silver Price Index	USD	-2.7%	-10.3%	16.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

In the financial year from 1 July 2017 to 30 June 2018, silver prices grew steadily over the first two quarters and fell at the beginning of 2018. The price correlation with gold largely held during the financial year. The lag in performance in 2018 was mainly attributable to lackluster investor interest for silver, which did not benefit as much from either safe haven or strategic investor flows.

The sub-fund aims to replicate the LBMA Silver Price Index. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	99.98
Total	99.98

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

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	17 185.52	17 444.37
Other investments	98 285 736.77	93 876 391.54
Other assets	72.09	74.47
Total fund assets	98 302 994.38	93 893 910.38
Other liabilities	-18 493.34	-19 849.79
Net fund assets	98 284 501.04	93 874 060.59

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	100.77	104.58
Purchase of current net income on issue of units	-19 949.62	-70 534.29
Total income	-19 848.85	-70 429.71
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-444 102.40	-388 341.94
Payment of current net income on redemption of units	4 411.11	0.00
Total expenses	-439 691.29	-388 341.94
Net income	-459 540.14	-458 771.65
Realized capital gains and losses	-228 778.17	115 309.34
Realized result	-688 318.31	-343 462.31
Unrealized capital gains and losses	-2 626 705.25	-13 170 464.10
Total result	-3 315 023.56	-13 513 926.41

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net loss of the financial year	-459 540.14	-458 771.65
Carry-over to capital ¹	459 540.14	458 771.65
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	93 874 060.59	50 743 854.71
Balance of unit movements	7 725 464.01	56 644 132.29
Total result	-3 315 023.56	-13 513 926.41
Net fund assets at the end of the reporting period	98 284 501.04	93 874 060.59

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	589 629.0000	284 629.0000
Units issued	55 000.0000	305 000.0000
Units redeemed	-7 500.0000	0.0000
Situation at the end of the period	637 129.0000	589 629.0000
Difference between units issued and units redeemed	47 500.0000	305 000.0000

Distribution for 2017/2018

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Silver

SILVER - USD 1 OZ**	USD	5 700 146	528 955	97 575	6 131 526	98 288 359	99.98
SILVER OZ METALLKONTO**	USD	-304	628 052	627 912	-164	-2 622	0.00
Total Silver						98 285 737	99.98
Total Precious metal						98 285 737	99.98
Total Precious metal						98 285 737	99.98
Bank deposits at sight						17 186	0.02
Other assets						71	0.00
Total fund assets						98 302 994	100.00
Other liabilities						-18 493	
Net fund assets						98 284 501	

Valuation categories

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	98 285 737	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	98 285 737	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class (USD) A-dis 0.45%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.007100

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		45 995 669.65	61 584 060.85	59 688 135.36
	CH0116015352			
Net asset value per unit in CHF		31.2865	21.6834	25.2366
Number of units outstanding		1 470 142.0000	2 840 142.0000	2 365 142.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	44.3%	-14.1%	-27.3%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	45.5%	-13.6%	-26.7%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Oil prices rallied well throughout the financial year from 1 July 2017 to 30 June 2018, coinciding with the relative weakness in the dollar. US sanctions on Venezuela and Russia coupled with political transitioning in Saudi Arabia resulted in tighter oil supplies. Anticipations of further escalation in geopolitical risk from the US pull-out from the Iran nuclear deal led to ever-increasing demand.

The Swiss franc weakened against the US dollar over the financial year and currency hedging incurred costs due to the interest rate differential against the dollar. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	63.10	0.00
Derivative financial instruments	45 995 706.89	61 585 051.58
Total fund assets	45 995 769.99	61 585 051.58
Loans	0.00	-890.36
Other liabilities	-100.34	-100.37
Net fund assets	45 995 669.65	61 584 060.85

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Income from bank assets	0.00	1.44
Negative interest	-22.10	0.00
Purchase of current net income on issue of units	-3 144.32	-37 798.38
Total income	-3 166.42	-37 796.94
Expenses		
Interest payable	-45.30	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-139 252.27	-148 912.69
Payment of current net income on redemption of units	43 540.06	9 934.44
Total expenses	-95 757.51	-138 978.25
Net income	-98 923.93	-176 775.19
Realized capital gains and losses	779 019.82	-572 179.31
Realized result	680 095.89	-748 954.50
Unrealized capital gains and losses	19 409 031.65	-7 496 893.95
Total result	20 089 127.54	-8 245 848.45

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net loss of the financial year	-98 923.93	-176 775.19
Carry-over to capital ¹	98 923.93	176 775.19
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	61 584 060.85	59 688 135.36
Balance of unit movements	-35 677 518.74	10 141 773.94
Total result	20 089 127.54	-8 245 848.45
Net fund assets at the end of the reporting period	45 995 669.65	61 584 060.85

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	2 840 142.0000	2 365 142.0000
Units issued	105 000.0000	785 000.0000
Units redeemed	-1 475 000.0000	-310 000.0000
Situation at the end of the period	1 470 142.0000	2 840 142.0000
Difference between units issued and units redeemed	-1 370 000.0000	475 000.0000

Distribution for 2017/2018

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					63	0.00	
Derivative financial instruments					45 995 707	100.00	
Other assets					0	0.00	
Total fund assets					45 995 770	100.00	
Other liabilities					-100		
Net fund assets					45 995 670		

Placement of the received and placed collaterals

	30.06.2018	
Market value of the collateral received instruments for derivative financial instruments		48 701 833.00 ⁴
Valuation categories	Market value as of 30.06.2018	in % of the total fund assets³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	45 995 707	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	45 995 707	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 18-31.07.18**	73 507 100	CHF	73 507 100	45 995 707	100.00
			73 507 100	45 995 707	100.00

Liquidity linked to open derivative financial instruments: CHF 73 507 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	45 995 706.89	100.00
Total exposure-reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.94%

Collateral received Securities

ISIN	Name	Collateral	Currency
AT0000A0U299	AUSTRIA, REPUBLIC OF-144A 3.8000	7 451 216.96	CHF
BE0000326356	BELGIUM, KINGDOM OF-REG-S 4.0000	1 818 142.97	CHF
BE0000328378	BELGIUM, KINGDOM OF-REG-S 2.2500	4 925 125.26	CHF
DE0001135366	GERMANY, REPUBLIC OF 4.75000% 08	5 201 780.98	CHF
FR0000189151	FRANCE, REPUBLIC OF-OAT 4.25000%	9 062 231.17	CHF
FR0013232485	FRANCE, REPUBLIC OF-OAT-REG-S 0.	985 370.79	CHF
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	1 412 624.03	CHF
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	7 594 468.30	CHF
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	7 807 755.53	CHF
US912796QF90	AMERICA, UNITED STATES OF TB 0.0	2 443 117.01	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		117 656 481.05	168 867 555.52	105 546 224.09
	CH0109967858			
Net asset value per unit in USD		32.5588	22.0925	25.5025
Number of units outstanding		3 613 662.0000	7 643 662.0000	4 138 662.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	47.4%	-13.4%	-27.2%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	48.8%	-12.5%	-26.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Oil prices rallied well throughout the financial year from 1 July 2017 to 30 June 2018, coinciding with the relative weakness in the dollar. US sanctions on Venezuela and Russia coupled with political transitioning in Saudi Arabia resulted in tighter oil supplies. Anticipations of further escalation in geopolitical risk from the US pull-out from the Iran nuclear deal led to ever-increasing demand.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil USD Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	1 487.92	2 163 428.51
Derivative financial instruments	117 654 928.42	168 866 480.57
Other assets	64.71	4.56
Total fund assets	117 656 481.05	171 029 913.64
Loans	0.00	-2 162 358.12
Net fund assets	117 656 481.05	168 867 555.52

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	196.09	9.82
Purchase of current net income on issue of units	-9 449.16	-200 115.21
Total income	-9 253.07	-200 105.39
Expenses		
Interest payable	-25.70	-1.53
Commission remuneration of the Fund Management in accordance with the fund contract	-354 543.13	-289 930.45
Payment of current net income on redemption of units	114 022.09	7 601.08
Total expenses	-240 546.74	-282 330.90
Net income	-249 799.81	-482 436.29
Realized capital gains and losses	-5 976 416.36	-2 299 505.26
Realized result	-6 226 216.17	-2 781 941.55
Unrealized capital gains and losses	59 104 497.63	-15 520 061.65
Total result	52 878 281.46	-18 302 003.20

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net loss of the financial year	-249 799.81	-482 436.29
Carry-over to capital ¹	249 799.81	482 436.29
Available for distribution	0.00	0.00

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	168 867 555.52	105 546 224.09
Balance of unit movements	-104 089 355.93	81 623 334.63
Total result	52 878 281.46	-18 302 003.20
Net fund assets at the end of the reporting period	117 656 481.05	168 867 555.52

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	7 643 662.0000	4 138 662.0000
Units issued	535 000.0000	3 975 000.0000
Units redeemed	-4 565 000.0000	-470 000.0000
Situation at the end of the period	3 613 662.0000	7 643 662.0000
Difference between units issued and units redeemed	-4 030 000.0000	3 505 000.0000

Distribution for 2017/2018

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					1 488	0.00	
Derivative financial instruments					117 654 928	100.00	
Other assets					65	0.00	
Total fund assets					117 656 481	100.00	
Short-term bank liabilities					0		
Net fund assets					117 656 481		

Placement of the received and placed collaterals

	30.06.2018	
Market value of the collateral received instruments for derivative financial instruments		128 474 860.89 ⁴
Valuation categories	Market value as of 30.06.2018	in % of the total fund assets³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	117 654 928	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	117 654 928	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest rate swaps/Credit Default Swaps/Total Return Swaps					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 18-31.07.18**	180 683 100	USD	180 683 100	117 654 928	100.00
			180 683 100	117 654 928	100.00

Liquidity linked to open derivative financial instruments: USD 180 683 100

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	117 654 928.42	100.00
Total exposure-reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.72%

Collateral received Securities

ISIN	Name	Collateral	Currency
AT0000A0U299	AUSTRIA, REPUBLIC OF-144A 3.8000	21 276 533.16	USD
BE0000318270	BELGIUM, KINGDOM OF 3.75000% 10-	11 385 015.73	USD
BE0000321308	BELGIUM, KINGDOM OF 4.25000% 11-	1 948 036.93	USD
BE0000326356	BELGIUM, KINGDOM OF-REG-S 4.0000	6 299 670.89	USD
DE0001135390	GERMANY, REPUBLIC OF 3.25000% 09	1 884 624.01	USD
FR0000186413	FRANCE, REPUBLIC OF-OAT 3.400%/C	5 918 291.80	USD
FR0000189151	FRANCE, REPUBLIC OF-OAT 4.25000%	3 441 868.36	USD
FR0010371401	FRANCE, REPUBLIC OF-OAT 4.00000%	4 037 966.88	USD
FR0010776161	FRANCE, REPUBLIC OF-OAT-REG-S 3.	1 989 974.55	USD
FR0010949651	FRANCE, REPUBLIC OF OAT-REG-S 2.	487 533.01	USD
FR0011196856	FRANCE, REPUBLIC OF-OAT-REG-S 3.	4 831 546.35	USD
FR0011486067	FRANCE, REPUBLIC OF-OAT 1.75000%	4 546 261.88	USD
FR0013157096	FRANCE, REPUBLIC OF-OAT-REG-S 0.	2 193 182.99	USD
GB0008983024	UNITED KINGDOM OF GB & NI 2.500%	16 615 249.95	USD
GB00BN65R313	UNITED KINGDOM OF GREAT BRITAIN	10 771 568.34	USD
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	22 043 004.58	USD
US912796NV77	AMERICA, UNITED STATES OF TB 0.0	1 934 596.67	USD
US912796PS21	AMERICA, UNITED STATES OF TB 0.0	1 573 544.17	USD
US912796QJ13	AMERICA, UNITED STATES OF TB 0.0	919 987.25	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.007100

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in EUR		7 647 923.52	9 799 543.47	10 354 804.33
	CH0109967908			
Net asset value per unit in EUR		32.5444	22.5277	26.2147
Number of units outstanding		235 000.0000	435 000.0000	395 000.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	EUR	44.5%	-14.1%	-27.3%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged EUR Index	EUR	45.9%	-13.4%	-26.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Oil prices rallied well throughout financial year from 1 July 2017 to 30 June 2018, coinciding with the relative weakness in the dollar. US sanctions on Venezuela and Russia coupled with political transitioning in Saudi Arabia resulted in tighter oil supplies. Anticipations of further escalation in geopolitical risk from the US pull-out from the Iran nuclear deal led to ever-increasing demand.

The euro strengthened against the US dollar over the financial year and currency hedging incurred costs due to the interest rate differential against the dollar. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil EUR Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2018	30.6.2017
	EUR	EUR
Market values		
Bank deposits		
– at sight	59.45	0.00
Securities	0.00	0.00
Derivative financial instruments	7 647 858.72	9 799 918.24
Other assets	5.35	0.00
Total fund assets	7 647 923.52	9 799 918.24
Loans	0.00	-374.77
Net fund assets	7 647 923.52	9 799 543.47

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Income		
Purchase of current net income on issue of units	-867.61	-3 832.38
Total income	-867.61	-3 832.38
Expenses		
Interest payable	-11.62	0.00
Commission remuneration of the Fund Management in accordance with the fund contract	-25 506.23	-26 692.71
Payment of current net income on redemption of units	9 480.76	2 502.17
Total expenses	-16 037.09	-24 190.54
Net income	-16 904.70	-28 022.92
Realized capital gains and losses	-193 660.36	-596 343.99
Realized result	-210 565.06	-624 366.91
Unrealized capital gains and losses	3 768 049.26	-795 366.16
Total result	3 557 484.20	-1 419 733.07

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net loss of the financial year	-16 904.70	-28 022.92
Carry-over to capital ¹	16 904.70	28 022.92
Balance carried forward from previous year	1 018.21	1 018.21
Available for distribution	1 018.21	1 018.21
Balance carried forward	1 018.21	1 018.21

¹ According to circular 24 No. 2.9.4. FTA

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	9 799 543.47	10 354 804.33
Balance of unit movements	-5 709 104.15	864 472.21
Total result	3 557 484.20	-1 419 733.07
Net fund assets at the end of the reporting period	7 647 923.52	9 799 543.47

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	Number	Number
Situation at the beginning of the financial year	435 000.0000	395 000.0000
Units issued	15 000.0000	150 000.0000
Units redeemed	-215 000.0000	-110 000.0000
Situation at the end of the period	235 000.0000	435 000.0000
Difference between units issued and units redeemed	-200 000.0000	40 000.0000

Distribution for 2017/2018

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					60	0.00	
Derivative financial instruments					7 647 859	100.00	
Other assets					5	0.00	
Total fund assets					7 647 924	100.00	
Other liabilities					0		
Net fund assets					7 647 924		

Placement of the received and placed collaterals

	30.6.2018	
Market value of the collateral received instruments for derivative financial instruments		7 827 581.84 ⁴
Valuation categories	Market value as of 30.06.2018	in % of the total fund assets³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	7 647 859	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	7 647 859	100.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

As collateral will be permitted:

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in 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% 18-31.07.18**	11 750 000	EUR	11 750 000	7 647 859	100.00
			11 750 000	7 647 859	100.00

Liquidity linked to open derivative financial instruments: EUR 11 750 000

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	7 647 858.72	100.00
Total exposure-reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months: 0.26%

Swap costs

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

Swap costs for the last 12 months: 0.94%

Collateral received Securities

ISIN	Name	Collateral	Currency
AT0000A0U299	AUSTRIA, REPUBLIC OF-144A 3.8000	1 103 596.92	EUR
BE0000328378	BELGIUM, KINGDOM OF-REG-S 2.2500	308 253.41	EUR
CH0111999816	SWITZERLAND 2.00000% 10-28.04.21	1 136 111.99	EUR
DE0001135275	GERMANY, REPUBLIC OF 4.00000% 05	1 266 305.34	EUR
FR0010870956	FRANCE, REPUBLIC OF-OAT 4.00000%	78 520.16	EUR
FR0011461037	FRANCE, REPUBLIC OF-OAT-REG-S 3.	64 708.20	EUR
FR0011486067	FRANCE, REPUBLIC OF-OAT 1.75000%	482 074.56	EUR
FR0013250560	FRANCE, REPUBLIC OF-OAT-REG-S 1.	734 008.20	EUR
GB0031790826	UNITED KINGDOM OF GB & NI 2.000%	204 143.69	EUR
GB00B128DH60	UNITED KINGDOM OF GB & NI 1.250%	897 116.70	EUR
NL0000102317	THE NETHERLANDS, KINGDOM OF 5.50	1 268 805.78	EUR
US912796QJ13	AMERICA, UNITED STATES OF TB 0.0	212 503.75	EUR

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH)

– SBI[®] Domestic Government 1-3

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		100 869 477.36	103 583 353.56	131 935 189.73
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		82.3430	85.2544	89.4481
Number of units outstanding		1 224 991.0000	1 214 991.0000	1 474 991.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-0.8%	-1.7%	-0.7%
Benchmark:				
SBI [®] Domestic Government 1-3 Mid Total Return	CHF	-0.7%	-1.5%	-0.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss capital market rates rose slightly in the financial year from 1 July 2017 to 30 June 2018, but general interest rates remain very low. The yield on two-year Swiss government bonds moved significantly below the ten-year average of -0.1% within a range of -0.9% to -0.7%. The Swiss National Bank continued its expansionary monetary policy unabated. It left its target range for the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remains active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund performed negatively in the financial year. The fund passively tracks its benchmark, SBI[®] Domestic Government 1-3 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.72
Total	98.72

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	36 345.72	52 831.06
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	99 589 841.70	102 125 977.80
Other assets	1 250 264.94	1 412 156.67
Total fund assets	100 876 452.36	103 590 965.53
Other liabilities	-6 975.00	-7 611.97
Net fund assets	100 869 477.36	103 583 353.56

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-571.25	-88.95
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 475 649.17	3 173 403.52
Purchase of current net income on issue of units	50 455.45	5 031.44
Total income	2 525 533.37	3 178 346.01
Expenses		
Interest payable	-327.60	-951.05
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-154 156.42	-174 540.19
Payment of current net income on redemption of units	-77 794.83	-298 650.00
Total expenses	-232 278.85	-474 141.24
Net income	2 293 254.52	2 704 204.77
Realized capital gains and losses	-5 122 572.59	-3 919 295.61
Realized result	-2 829 318.07	-1 215 090.84
Unrealized capital gains and losses	1 955 022.42	-1 119 846.19
Total result	-874 295.65	-2 334 937.03

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	2 293 254.52	2 704 204.77
Balance carried forward from previous year	405.50	5 630.66
Available for distribution	2 293 660.02	2 709 835.43
Result earmarked for distribution to the investor	-2 290 733.17	-2 709 429.93
Balance carried forward	2 926.85	405.50

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	103 583 353.56	131 935 189.73
Ord. annual distribution	-2 731 729.93	-3 685 475.70
Balance of unit movements	892 149.38	-22 331 423.44
Total result	-874 295.65	-2 334 937.03
Net fund assets at the end of the reporting period	100 869 477.36	103 583 353.56

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 214 991.0000	1 474 991.0000
Units issued	90 000.0000	20 000.0000
Units redeemed	-80 000.0000	-280 000.0000
Situation at the end of the period	1 224 991.0000	1 214 991.0000
Difference between units issued and units redeemed	10 000.0000	-260 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	CHF	1.8723
Gross	CHF	1.8700
Less federal withholding tax	CHF	-0.6545
Net per unit (payable from 7.9.2018)	CHF	1.2155

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 2.00000% 10-28.04.21*	CHF	45 350 000	1 083 000	44 267 000	47 702 119	47.29	
SWITZERLAND 2.25000% 05-06.07.20*	CHF	52 517 000	3 647 000	48 870 000	51 887 723	51.44	
SWITZERLAND 3.00000% 04-12.05.19*	CHF	95 249 000	3 909 000	99 158 000			
Total CHF					99 589 842	98.72	

Total Bonds, fixed rate

99 589 842 98.72

Total Securities traded on an exchange

99 589 842 98.72

Total securities and similar instruments (thereof in lending)

99 589 842 98.72
(0.00)

Bank deposits at sight

36 346 0.04

Other assets

1 250 264 1.24

Total fund assets

100 876 452 100.00

Other liabilities

-6 975

Net fund assets

100 869 477

Valuation categories

**Market value as of
30.06.2018**

**in %
of the total
fund assets³**

Investments valued at prices paid on the main market	99 589 842	98.72
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	99 589 842	98.72

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH)

– SBI[®] Domestic Government 3-7

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		106 996 479.20	109 502 328.26	132 166 295.73
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		114.4346	117.1147	122.9453
Number of units outstanding		935 001.0000	935 001.0000	1 075 001.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-0.2%	-2.8%	1.9%
Benchmark:				
SBI [®] Domestic Government 3-7 Mid Total Return	CHF	-0.1%	-2.7%	2.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss capital market rates rose slightly in the financial year from 1 July 2017 to 30 June 2018, but general interest rates remain very low. The yield on five-year Swiss government bonds moved significantly below the ten-year average of 0.3% within a range of -0.6% to -0.3%. The Swiss National Bank continued its expansionary monetary policy unabated. It left its target range for the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remains active in the foreign exchange market, where necessary, to weaken the CHF.

The sub-fund performed negatively in the financial year. The fund passively tracks its benchmark, SBI[®] Domestic Government 3-7 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	98.88
Total	98.88

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	42 868.80	17 094 447.98
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	105 807 284.20	107 945 739.65
Other assets	1 152 921.27	1 411 207.12
Total fund assets	107 003 074.27	126 451 394.75
Loans	0.00	-16 941 844.20
Other liabilities	-6 595.07	-7 222.29
Net fund assets	106 996 479.20	109 502 328.26

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Negative interest	-147.90	0.00
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	2 239 653.23	2 781 691.29
Purchase of current net income on issue of units	21 136.79	10 613.49
Total income	2 260 642.12	2 792 304.78
Expenses		
Interest payable	-55.00	-324.39
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-159 808.05	-190 637.12
Payment of current net income on redemption of units	-7 197.00	-335 153.52
Total expenses	-167 060.05	-526 115.03
Net income	2 093 582.07	2 266 189.75
Realized capital gains and losses	-2 298 499.21	-1 512 201.26
Realized result	-204 917.14	753 988.49
Unrealized capital gains and losses	-21 156.71	-4 775 990.57
Total result	-226 073.85	-4 022 002.08

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	2 093 582.07	2 266 189.75
Balance carried forward from previous year	7 200.58	3 713.25
Available for distribution	2 100 782.65	2 269 903.00
Result earmarked for distribution to the investor	-2 094 402.24	-2 262 702.42
Balance carried forward	6 380.41	7 200.58

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	109 502 328.26	132 166 295.73
Ord. annual distribution	-2 214 302.42	-2 698 302.42
Balance of unit movements	-65 472.79	-15 943 662.97
Total result	-226 073.85	-4 022 002.08
Net fund assets at the end of the reporting period	106 996 479.20	109 502 328.26

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	935 001.0000	1 075 001.0000
Units issued	20 000.0000	70 000.0000
Units redeemed	-20 000.0000	-210 000.0000
Situation at the end of the period	935 001.0000	935 001.0000
Difference between units issued and units redeemed	0.0000	-140 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	CHF	2.2468
Gross	CHF	2.2400
Less federal withholding tax	CHF	-0.7840
Net per unit (payable from 7.9.2018)	CHF	1.4560

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	15 263 000	11 926 000	802 000	26 387 000	29 004 590	27.11
SWITZERLAND 2.00000% 10-28.04.21*	CHF	19 543 000	6 090 000	25 633 000			
SWITZERLAND 2.00000% 11-25.05.22*	CHF	17 559 000	13 531 000	864 000	30 226 000	33 310 563	31.13
SWITZERLAND 2.25000% 05-06.07.20*	CHF	21 573 000	60 000	21 633 000			
SWITZERLAND 4.00000% 98-11.02.23*	CHF	20 935 000	16 006 000	1 006 000	35 935 000	43 492 131	40.65
Total CHF						105 807 284	98.88

Total Bonds, fixed rate

105 807 284 98.88

Total Securities traded on an exchange

105 807 284 98.88

Total securities and similar instruments

105 807 284 98.88

(thereof in lending

0.00)

Bank deposits at sight

42 869 0.04

Other assets

1 152 921 1.08

Total fund assets

107 003 074 100.00

Other liabilities

-6 595

Net fund assets

106 996 479

Valuation categories

Market value as of
30.06.2018

in %
of the total
fund assets³

Investments valued at prices paid on the main market	105 807 284	98.88
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	105 807 284	98.88

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH)

– SBI[®] Domestic Government 7-15

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		14 201 045.05	12 822 165.29	8 895 365.60
Class (CHF) A-dis	CH0118923918			
Net asset value per unit in CHF		149.4831	150.8472	161.7310
Number of units outstanding		95 001.0000	85 001.0000	55 001.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	0.7%	-5.0%	6.6%
Benchmark:				
SBI [®] Domestic Government 7-15 Mid Total Return	CHF	0.9%	-4.8%	6.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss capital market interest rates remained virtually unchanged in the financial year from 1 July 2017 to 30 June 2018, with general interest rates continuing to remain very low. The yield on ten-year Swiss government bonds moved significantly below the ten-year average of 0.8% within a range of -0.2% to 0.2%. The Swiss National Bank continued its expansionary monetary policy unabated. It left its target range for the 3-month Libor unchanged at -1.25% to -0.25% and the interest rate on deposits at -0.75%. At the same time the National Bank remains active in the foreign exchange market, where necessary, to weaken the CHF.

The fund performed positively in the financial year. The fund passively tracks its benchmark, SBI[®] Domestic Government 7-15 Mid Total Return.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	97.42
Total	97.42

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	229 060.74	1 852 139.54
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	14 066 339.00	12 285 735.85
Other assets	143 013.72	135 301.87
Total fund assets	14 438 413.46	14 273 177.26
Loans	-236 496.40	-1 450 162.25
Other liabilities	-872.01	-849.72
Net fund assets	14 201 045.05	12 822 165.29

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Negative interest	-178.45	-59.35
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	248 593.48	224 957.28
Purchase of current net income on issue of units	10 852.47	8 193.96
Total income	259 267.50	233 091.89
Expenses		
Interest payable	-0.06	-34.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-20 580.21	-19 366.39
Payment of current net income on redemption of units	-4 556.80	-4 528.94
Total expenses	-25 137.07	-23 930.22
Net income	234 130.43	209 161.67
Realized capital gains and losses	-239 059.00	-78 892.33
Realized result	-4 928.57	130 269.34
Unrealized capital gains and losses	120 620.46	-788 982.67
Total result	115 691.89	-658 713.33

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	234 130.43	209 161.67
Balance carried forward from previous year	570.75	511.54
Available for distribution	234 701.18	209 673.21
Result earmarked for distribution to the investor	-234 652.47	-209 102.46
Balance carried forward	48.71	570.75

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	12 822 165.29	8 895 365.60
Ord. annual distribution	-184 502.46	-222 002.96
Balance of unit movements	1 447 690.33	4 807 515.98
Total result	115 691.89	-658 713.33
Net fund assets at the end of the reporting period	14 201 045.05	12 822 165.29

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	85 001.0000	55 001.0000
Units issued	20 000.0000	40 000.0000
Units redeemed	-10 000.0000	-10 000.0000
Situation at the end of the period	95 001.0000	85 001.0000
Difference between units issued and units redeemed	10 000.0000	30 000.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	CHF	2.4705
Gross	CHF	2.4700
Less federal withholding tax	CHF	-0.8645
Net per unit (payable from 7.9.2018)	CHF	1.6055

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 14-28.05.26*	CHF	1 225 000	384 000	499 000	1 110 000	1 240 425	8.59
SWITZERLAND 1.50000% 13-24.07.25*	CHF	1 538 000	388 000	624 000	1 302 000	1 468 982	10.17
SWITZERLAND 2.25000% 11-22.06.31*	CHF	1 236 000	305 000	496 000	1 045 000	1 336 398	9.26
SWITZERLAND 3.25000% 07-27.06.27*	CHF	1 112 000	595 000	517 000	1 190 000	1 558 186	10.79
SWITZERLAND 3.50000% 03-08.04.33*	CHF		1 730 000	20 000	1 710 000	2 532 254	17.54
SWITZERLAND 4.00000% 98-08.04.28*	CHF	3 139 000	740 000	1 239 000	2 640 000	3 703 260	25.65
SWITZERLAND-REG-S 0.50000% 15-27.05.30*	CHF	736 000	549 000	364 000	921 000	974 418	6.75
SWITZERLAND-REG-S 0.50000% 18-27.06.32*	CHF		225 000		225 000	236 306	1.64
Total CHF						13 050 229	90.39

Total Bonds, fixed rate

13 050 229 90.39

Bonds, zero coupon

CHF

SWITZERLAND-REG-S 0.00000% 16-22.06.29*	CHF	828 000	489 000	307 000	1 010 000	1 016 111	7.04
Total CHF						1 016 111	7.04

Total Bonds, zero coupon

1 016 111 7.04

Total Securities traded on an exchange

14 066 339 97.42

Total securities and similar instruments

14 066 339 97.42

(thereof in lending

0.00)

Bank deposits at sight

229 061

1.59

Other assets

143 013

0.99

Total fund assets

14 438 413

100.00

Short-term bank liabilities

-236 496

Other liabilities

-872

Net fund assets

14 201 045

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	14 066 339	97.42
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	14 066 339	97.42

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SMIM[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		723 750 819.65	587 818 184.05	536 430 258.52
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		266.6669	237.8037	191.6820
Number of units outstanding		2 714 063.0000	2 471 863.0000	2 798 542.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	14.3%	26.8%	12.0%
Benchmark:				
SMIM [®] Total Return Index	CHF	14.6%	27.0%	12.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss mid-cap equities recorded positive returns in the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions were the most prevalent influence on market movements over the financial year. The USA was the center of these with high profile trade disagreements with China and nuclear tensions with North Korea. The Fed began balance sheet normalization in October and subsequently hiked rates. The ECB left economic policy unchanged though revised GDP forecasts upwards, reflecting a more positive outlook on the global economy by central banks.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SMIM[®] Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Partners Group Holding AG	9.77
Lindt & Spruengli AG	8.89
Schindler Holding AG	7.54
Sonova Holding AG	5.78
Temenos Group AG	5.42
Straumann Holding AG	5.03
Kuehne & Nagel International AG	4.96
Logitech International	4.48
Baloise-Holding AG	4.18
Swiss Prime Site AG	3.86
Others	39.75
Total	99.66

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

Breakdown by sectors in % of total assets	
Finance & holding companies	16.88
Food & soft drinks	12.10
Mechanical engineering & industrial equipment	10.63
Pharmaceuticals, cosmetics & medical products	10.28
Traffic & transportation	7.22
Insurance	6.38
Real Estate	6.05
Electronics & semiconductors	5.94
Chemicals	5.53
Internet, software & IT services	5.42
Others	13.23
Total	99.66

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	0.97	0.54
Securities		
– Shares and other equity instruments	723 277 477.94	587 658 768.93
Other assets	2 456 492.23	3 755 528.15
Total fund assets	725 733 971.14	591 414 297.62
Loans	-1 899 321.51	-3 527 087.87
Other liabilities	-83 829.98	-69 025.70
Net fund assets	723 750 819.65	587 818 184.05

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Negative interest	-8 320.99	-195.80
Income from securities		
– from shares and other equity instruments	9 484 920.60	11 710 170.41
Offset payments from securities lending	705 057.33	747 052.54
Income from securities lending	164 094.44	211 816.37
Purchase of current net income on issue of units	439 571.31	105 777.70
Total income	10 785 322.69	12 774 621.22
Expenses		
Interest payable	-51 121.66	-4 509.74
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 660 141.44	-1 669 210.05
Other expenses	-14 239.00	0.00
Payment of current net income on redemption of units	-92 171.59	-3 156 898.57
Total expenses	-1 817 673.69	-4 830 618.36
Net income	8 967 649.00	7 944 002.86
Realized capital gains and losses	29 224 149.87 ¹	113 463 171.90 ¹
Realized result	38 191 798.87	121 407 174.76
Unrealized capital gains and losses	42 604 617.45	47 484 976.16
Total result	80 796 416.32	168 892 150.92

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	8 967 649.00	7 944 002.86
Balance carried forward from previous year	12 224.51	2 901.88
Capital gains of the financial year designated for distribution	4 803 891.51	3 584 201.35
Available for distribution	13 783 765.02	11 531 106.09
Result earmarked for distribution to the investor	-13 760 299.41	-11 518 881.58
Balance carried forward	23 465.61	12 224.51

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	587 818 184.05	536 430 258.52
Ord. annual distribution	-11 192 681.58	-12 709 142.70
Balance of unit movements	66 328 900.86	-104 795 082.69
Total result	80 796 416.32	168 892 150.92
Net fund assets at the end of the reporting period	723 750 819.65	587 818 184.05

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	2 471 863.0000	2 798 542.0000
Units issued	634 200.0000	968 321.0000
Units redeemed	-392 000.0000	-1 295 000.0000
Situation at the end of the period	2 714 063.0000	2 471 863.0000
Difference between units issued and units redeemed	242 200.0000	-326 679.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 14 - ex-date 5.9.2018)

Accrued income per unit	CHF	3.3086
Gross	CHF	3.3000
Less federal withholding tax	CHF	-1.1550
Net per unit (payable from 7.9.2018)	CHF	2.1450

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 15 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	1.7700
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	256 636	72 936	46 851	282 721	20 859 155	2.87	37 514
Total Austria						20 859 155	2.87	
Switzerland								
GALENICA AG CHF0.1*	CHF		239 761	24 794	214 967	11 328 761	1.56	
VIFOR PHARMA AG CHF0.01*	CHF	160 432	44 210	36 026	168 616	26 750 928	3.69	96 170
Total Switzerland						38 079 689	5.25	
Total Bearer shares						58 938 845	8.12	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 079	1 199	703	4 575	29 417 250	4.05	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	159 507	45 723	30 188	175 042	37 388 971	5.15	50 361
Total Switzerland						66 806 221	9.21	
Total Participation certificates						66 806 221	9.21	
Registered shares								
Switzerland								
ARYZTA AG CHF0.02 (REGD)*	CHF	358 335	104 931	66 633	396 633	5 907 849	0.81	396 574
BALOISE-HLDGS CHF0.1(REGD)*	CHF	195 516	54 136	39 485	210 167	30 327 098	4.18	215
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	8 911	2 519	1 668	9 762	17 376 360	2.39	5 170
CLARIANT CHF4.00(REGD)*	CHF	1 117 584	236 512	482 912	871 184	20 751 603	2.86	363 028
DKSH HOLDING LTD CHF0.1*	CHF	124 983	34 616	22 312	137 287	9 589 497	1.32	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 402	3 504	3 660	13 246	9 199 347	1.27	8 768
DUFFRY AG CHF5 (REGD)*	CHF	113 978	73 864	36 898	150 944	19 079 322	2.63	150 943
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	27 702	7 901	5 160	30 443	19 376 970	2.67	5 856
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	74 074	20 518	13 482	81 110	16 416 664	2.26	10 769
GAM HOLDING AG CHF0.05 (REGD)*	CHF	626 044	174 274	116 690	683 628	9 365 704	1.29	335 874
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	16 026	4 547	2 942	17 631	22 409 001	3.09	90
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	24 063	8 737	4 653	28 147	15 945 276	2.20	10 060
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	219 652	62 593	40 856	241 389	36 015 239	4.96	9 276
LINDT & SPRUENGLI CHF100(REGD)*	CHF	425	118	77	466	35 136 400	4.84	32
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	639 294	220 154	115 526	743 922	32 487 074	4.48	79 557
OC OERLIKON CORP CHF1.00(REGD)*	CHF	758 163	238 326	139 659	856 830	13 015 248	1.79	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	88 735	24 961	16 210	97 486	70 921 065	9.77	5 247
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	157 112	44 478	28 687	172 903	15 907 076	2.19	25 249
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	76 022	20 861	13 713	83 170	17 365 896	2.39	124
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	214 331	60 606	39 102	235 835	41 943 255	5.78	17 340
STRAUMANN HLDG CHF0.1(REGD)*	CHF	44 037	12 399	8 090	48 346	36 501 230	5.03	15 900
SULZER AG CHF0.01*	CHF	48 674		48 674				
SUNRISE COMMUNICA CHF1*	CHF	132 905	37 643	24 407	146 141	11 808 193	1.63	3 224
SWATCH GROUP CHF0.45(REGD)*	CHF	244 460	69 907	42 883	271 484	23 306 901	3.21	17 062
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	279 444	79 820	51 936	307 328	28 012 947	3.86	
TEMENOS AG CHF5 (REGD)*	CHF	237 913	67 265	42 730	262 448	39 367 200	5.42	
Total Switzerland						597 532 412	82.33	
Total Registered shares						597 532 412	82.33	
Total Securities traded on an exchange						723 277 478	99.66	
Total securities and similar instruments (thereof in lending)						723 277 478	99.66	124 311 315 (17.13)
Bank deposits at sight						1	0.00	
Other assets						2 456 492	0.34	
Total fund assets						725 733 971	100.00	
Short-term bank liabilities						-1 899 322		
Other liabilities						-83 829		
Net fund assets						723 750 820		
Valuation categories						Market value as of 30.06.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market						723 277 478	99.66	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						723 277 478	99.66	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.159319

UBS ETF (CH) – SPI[®] Mid

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		147 801 926.13	124 169 667.07	63 724 689.97
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		105.8253	97.4945	77.5167
Number of units outstanding		1 396 660.0000	1 273 607.0000	822 077.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	10.8%	28.6%	10.4%
Benchmark:				
SPI [®] Mid Total Return Index	CHF	11.0%	28.8%	10.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss mid-cap equities recorded positive returns in the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions were the most prevalent influence on market movements over the financial year. The USA was the center of these with high profile trade disagreements with China and nuclear tensions with North Korea. The Fed began balance sheet normalization in October and subsequently hiked rates. The ECB left economic policy unchanged though revised GDP forecasts upwards, reflecting a more positive outlook on the global economy by central banks.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI[®] Mid Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	6.44
Schindler Holding AG	5.46
Swiss Life Holding AG	5.07
Sonova Holding AG	4.19
Temenos Group AG	3.93
Straumann Holding AG	3.65
Kuehne & Nagel International AG	3.60
Logitech International	3.25
Baloise-Holding AG	3.03
Swiss Prime Site AG	2.78
Others	58.32
Total	99.72

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

Breakdown by sectors in % of total assets	
Finance & holding companies	13.11
Mechanical engineering & industrial equipment	10.65
Pharmaceuticals, cosmetics & medical products	9.88
Insurance	9.67
Food & soft drinks	9.51
Real Estate	6.28
Banks & credit institutions	6.14
Traffic & transportation	5.82
Electronics & semiconductors	5.05
Chemicals	4.66
Others	18.95
Total	99.72

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	0.31	93.27
Securities		
– Shares and other equity instruments	147 533 526.75	124 140 091.02
Other assets	408 830.96	507 640.03
Total fund assets	147 942 358.02	124 647 824.32
Loans	-120 904.28	-463 280.30
Other liabilities	-19 527.61	-14 876.95
Net fund assets	147 801 926.13	124 169 667.07

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-1 007.66	-19.85
Income from securities		
– from shares and other equity instruments	1 596 092.79	1 560 619.13
Offset payments from securities lending	338 461.52	179 597.92
Income from securities lending	75 656.98	51 303.53
Purchase of current net income on issue of units	21 822.95	83 734.84
Total income	2 031 026.58	1 875 235.57
Expenses		
Interest payable	-9 690.90	-489.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-335 029.34	-226 465.86
Other expenses	-2 192.05	0.00
Payment of current net income on redemption of units	-1 314.89	-57 322.04
Total expenses	-348 227.18	-284 277.81
Net income	1 682 799.40	1 590 957.76
Realized capital gains and losses	2 730 648.82 ¹	9 615 247.22 ¹
Realized result	4 413 448.22	11 206 204.98
Unrealized capital gains and losses	8 747 279.68	12 162 300.86
Total result	13 160 727.90	23 368 505.84

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	1 682 799.40	1 590 957.76
Balance carried forward from previous year	4 609.79	5 660.78
Capital gains of the financial year designated for distribution	1 270 960.60	916 997.04
Available for distribution	2 958 369.79	2 513 615.58
Result earmarked for distribution to the investor	-2 946 952.60	-2 509 005.79
Balance carried forward	11 417.19	4 609.79

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	124 169 667.07	63 724 689.97
Ord. annual distribution	-2 449 905.79	-1 648 075.52
Balance of unit movements	12 921 436.95	38 724 546.78
Total result	13 160 727.90	23 368 505.84
Net fund assets at the end of the reporting period	147 801 926.13	124 169 667.07

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	Number	Number
Class (CHF) A-dis		
Situation at the beginning of the financial year	1 273 607.0000	822 077.0000
Units issued	153 053.0000	556 530.0000
Units redeemed	-30 000.0000	-105 000.0000
Situation at the end of the period	1 396 660.0000	1 273 607.0000
Difference between units issued and units redeemed	123 053.0000	451 530.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 5.9.2018)

Accrued income per unit	CHF	1.2081
Gross	CHF	1.2000
Less federal withholding tax	CHF	-0.4200
Net per unit (payable from 7.9.2018)	CHF	0.7800

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 13 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.9100
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	38 539	5 292	2 145	41 686	3 075 593	2.08	41 686
Total Austria						3 075 593	2.08	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 993	1 000	179	4 814	539 168	0.36	3 100
Total Luxembourg						539 168	0.36	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 563	351	109	1 805	418 760	0.28	
COMET HOLDINGS CHF1 (REGD)*	CHF	4 405	542	106	4 841	517 987	0.35	4 726
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 603	541	293	4 851	925 571	0.63	
GALENICA AG CHF0.1*	CHF	29 472	4 221	1 723	31 970	1 684 819	1.14	
IDORSIA AG CHF0.05*	CHF	61 985	5 314	23 463	43 836	1 152 887	0.78	43 835
KUDELSKI SA CHF8.00 (BR)*	CHF	20 843	3 628	24 471				
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		18 999	2 077	16 922	1 166 772	0.79	
LEONTEQ AG CHF1 (REGD)*	CHF	3 766		3 766				
PARGESA HLDGS SA CHF20(BR)*	CHF	22 299	2 854	1 284	23 869	2 007 383	1.36	
SCHWEITER TECH CHF1*	CHF	583	62	35	610	630 740	0.43	
VIFOR PHARMA AG CHF0.01*	CHF	24 029	3 293	2 426	24 896	3 949 750	2.67	24 895
ZUGER KANTONALBK CHF500*	CHF	84	6	1	89	525 100	0.35	20
Total Switzerland						12 979 769	8.77	
Total Bearer shares						16 594 530	11.22	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	335		335				
GRAUBUNDNER KTBK PTG CHF100*	CHF	442	47	21	468	683 280	0.46	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	613	91	32	672	4 320 960	2.92	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	23 982	3 385	1 481	25 886	5 529 250	3.74	
Total Switzerland						10 533 490	7.12	
Total Participation certificates						10 533 490	7.12	
Registered shares								
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	8 409	1 206	629	8 986	1 451 239	0.98	3 139
APG SGA SA CHF2.60*	CHF	775		775				
ARYZTA AG CHF0.02 (REGD)*	CHF	54 123	8 230	3 593	58 760	875 230	0.59	58 759
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	21 351	2 062	1 129	22 284	401 112	0.27	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	29 458	3 986	2 406	31 038	4 478 783	3.03	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 337	213	101	1 449	2 579 220	1.74	785
BASILEA PHARMACEUT CHF1(REGD)*	CHF	6 497	1 059	455	7 101	468 666	0.32	
BELIMO HOLDING AG CHF1(REGD)*	CHF	275	51	15	311	1 340 410	0.91	
BERNER KTBK CHF35(REGD)*	CHF	2 706	382	205	2 883	526 436	0.36	804
BKW AG CHF2.5*	CHF		12 720		12 720	814 080	0.55	12 719
BOSSARD HLDGS AG CHF5*	CHF	3 203	520	210	3 513	647 446	0.44	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	1 668	247	93	1 822	1 388 364	0.94	1 061
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 937	543	243	4 237	1 408 379	0.95	
BURCKHARDT COMPRES CHF2.5*	CHF	1 740	202	82	1 860	655 836	0.44	1 859
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	16 706	2 266	1 170	17 802	1 389 446	0.94	
CEVA LOGISTICS AG CHF0.1*	CHF		20 824		20 824	481 034	0.33	
CLARIANT CHF4.00(REGD)*	CHF	168 104	16 901	55 957	129 048	3 073 923	2.08	2 292
CONZETA AG CHF2 (REGD) 'A'*	CHF	871	106	58	919	1 047 660	0.71	
DKSH HOLDING LTD CHF0.1*	CHF	18 923	2 771	1 244	20 450	1 428 433	0.97	10 411
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	2 019	278	323	1 974	1 370 943	0.93	1 973
DUFREY AG CHF5 (REGD)*	CHF	17 072	8 360	3 060	22 372	2 827 821	1.91	22 371
EMMI AG CHF10 (REGD)*	CHF	1 185	173	74	1 284	1 084 980	0.73	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 187	579	277	4 489	2 857 249	1.93	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	11 169	1 534	674	12 029	2 434 670	1.65	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	645	119	81	683	1 012 206	0.68	223
GAM HOLDING AG CHF0.05 (REGD)*	CHF	95 039	12 507	6 081	101 465	1 390 071	0.94	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 417	343	149	2 611	3 318 581	2.24	
HELVETIA HOLDING CHF0.10 (REGD)*	CHF	3 633	723	235	4 121	2 334 547	1.58	
HUBER & SUHNER AG CHF0.25*	CHF	8 802	877	950	8 729	528 105	0.36	4 571
IMPLENIA AG CHF1.02 (REGD)*	CHF	8 523	1 148	448	9 223	697 259	0.47	7 852
INIFCON HOLDING AG CHF5(REGD)*	CHF	1 001	152	45	1 108	560 094	0.38	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	384	49	19	414	720 360	0.49	217
INTERSHOP HLDG AG CHF10(REG)*	CHF	803	115	69	849	428 745	0.29	13
KOMAX CHF0.10(REGD)*	CHF	2 239	326	109	2 456	642 490	0.43	2 455
KLUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	33 047	4 776	2 156	35 667	5 321 516	3.60	35 666
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	382	38	42	378	559 440	0.38	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	64	9	4	69	5 202 600	3.52	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	96 094	18 921	4 946	110 069	4 806 713	3.25	
LUZERNER KTBK CHF31 (REGD)*	CHF	1 913	258	90	2 081	1 071 715	0.72	1 421
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	116	8	6	118	371 110	0.25	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 637	374	145	3 866	947 170	0.64	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	113 841	17 577	5 815	125 603	1 907 910	1.29	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	4 501	2 047	210	6 338	855 630	0.58	6 337
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	23 779	3 206	1 401	25 584	2 353 728	1.59	1 667
RIETER HOLDING AG CHF5*	CHF	1 947	271	157	2 061	353 462	0.24	1 322
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	11 455	1 522	738	12 239	2 555 503	1.73	
SFS GROUP AG CHF0.1*	CHF	9 888	1 355	433	10 810	1 132 888	0.77	
SIEGFRIED HLDG AG CHF2(REGD)*	CHF	2 454	283	311	2 426	961 909	0.65	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	32 276	4 434	1 870	34 840	6 196 294	4.19	
ST GALLER KTBK CHF70 (REGD)*	CHF	1 490	233	121	1 602	826 632	0.56	65
STRAUMANN HLDG CHF0.1(REGD)*	CHF	6 624	920	394	7 150	5 398 250	3.65	
SULZER AG CHF0.01*	CHF	7 395	986	402	7 979	962 267	0.65	
SUNRISE COMMUNICA CHF1*	CHF	19 925	2 910	1 173	21 662	1 750 290	1.18	
SWATCH GROUP CHF0.45(REGD)*	CHF	36 796	5 272	1 862	40 206	3 451 685	2.33	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	19 124	3 681	1 070	21 735	7 498 575	5.07	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	42 074	5 591	2 508	45 157	4 116 061	2.78	

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
TECAN GROUP AG CHF0.10(REGD)*	CHF	6 828	919	333	7 414	1 786 774	1.21	
TEMENOS AG CHF5 (REGD)*	CHF	35 960	4 890	2 109	38 741	5 811 150	3.93	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	4 060	584	344	4 300	846 670	0.57	4 299
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 341	1 144	500	9 985	1 122 314	0.76	
VALORA HOLDING CHF1(REGD)*	CHF	1 577	455	135	1 897	614 628	0.42	
VAT GROUP AG CHF0.10*	CHF	12 745	5 126	755	17 116	2 269 582	1.53	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	12 397	5 991	585	17 803	1 280 926	0.87	
VZ HOLDINGS CHF0.25*	CHF	1 862	213	89	1 986	619 632	0.42	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 402	379	139	2 642	381 769	0.26	2 641
ZUR ROSE GP AG CHF5.75*	CHF		3 344	214	3 130	406 900	0.28	3 129
Total Switzerland						120 405 507	81.39	
Total Registered shares						120 405 507	81.39	
Rights								
Switzerland								
VALORA HOLDING AG RIGHTS 20.11.17*	CHF		1 492	1 492				0.00
Total Switzerland								0.00
Total Rights								0.00
Total Securities traded on an exchange						147 533 527	99.72	
Total securities and similar instruments (thereof in lending)						147 533 527 30 517 117	99.72 20.63)	
Bank deposits at sight						0	0.00	
Other assets						408 831	0.28	
Total fund assets						147 942 358	100.00	
Short-term bank liabilities						-120 904		
Other liabilities						-19 528		
Net fund assets						147 801 926		
Valuation categories						Market value as of 30.06.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market						147 533 527	99.72	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						147 533 527	99.72	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.159319

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		483 441 337.46	649 978 961.63	330 493 172.05
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		60.1074	60.6796	53.4830
Number of units outstanding		8 042 959.0000	10 711 659.0000	6 179 409.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	1.8%	16.9%	-3.0%
Benchmark:				
SPI® Total Return Index	CHF	2.0%	17.0%	-2.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss equities recorded positive returns in the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions were the most prevalent influence on market movements over the financial year. The USA was the center of these with high profile trade disagreements with China and nuclear tensions with North Korea. The Fed began balance sheet normalization in October and subsequently hiked rates. The ECB left economic policy unchanged though revised GDP forecasts upwards, reflecting a more positive outlook on the global economy by central banks.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI® Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	18.82
NOVARTIS AG	14.20
ROCHE Holding AG	12.18
UBS AG	4.64
Zurich Insurance Group AG	3.50
Cie Financiere Richemont SA	3.45
ABB Ltd	3.11
Credit Suisse Group AG	3.00
Swiss Re Ltd	2.12
Lafarge Holcim Ltd	1.82
Others	32.21
Total	99.05

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	28.25
Food & soft drinks	20.63
Finance & holding companies	8.79
Insurance	7.43
Banks & credit institutions	5.64
Chemicals	5.20
Watches & jewellery	5.01
Electrical devices & components	3.47
Building industry & materials	3.15
Mechanical engineering & industrial equipment	2.24
Others	9.24
Total	99.05

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Bank deposits		
– at sight	18 817.04	16 975.90
Securities		
– Shares and other equity instruments	483 223 436.77	649 901 828.61
Other assets	4 632 537.03	3 205 490.51
Total fund assets	487 874 790.84	653 124 295.02
Loans	-4 368 013.16	-3 099 017.60
Other liabilities	-65 440.22	-46 315.79
Net fund assets	483 441 337.46	649 978 961.63

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Negative interest	-7 044.73	-1 352.95
Income from securities		
– from shares and other equity instruments	13 376 560.24	14 695 718.35
– from bonus shares	4 020.00	0.00
Offset payments from securities lending	242 045.25	210 053.75
Income from securities lending	95 794.87	117 045.18
Purchase of current net income on issue of units	300 238.59	1 519 812.98
Total income	14 011 614.22	16 541 277.31
Expenses		
Interest payable	-77 260.60	-4 017.51
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-796 945.47	-731 381.40
Other expenses	-14 854.90	0.00
Payment of current net income on redemption of units	-1 429 788.30	-1 147 202.55
Total expenses	-2 318 849.27	-1 882 601.46
Net income	11 692 764.95	14 658 675.85
Realized capital gains and losses	18 673 737.89 ¹	11 193 650.24 ¹
Realized result	30 366 502.84	25 852 326.09
Unrealized capital gains and losses	-21 326 894.97	56 133 754.55
Total result	9 039 607.87	81 986 080.64

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	11 692 764.95	14 658 675.85
Balance carried forward from previous year	107 042.07	16 222.46
Capital gains of the financial year designated for distribution	2 654 176.47	2 999 264.52
Available for distribution	14 453 983.49	17 674 162.83
Result earmarked for distribution to the investor	-14 396 896.61	-17 567 120.76
Balance carried forward	57 086.88	107 042.07

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	649 978 961.63	330 493 172.05
Ord. annual distribution	-14 729 920.76	-11 060 830.76
Balance of unit movements	-160 847 311.28	248 560 539.70
Total result	9 039 607.87	81 986 080.64
Net fund assets at the end of the reporting period	483 441 337.46	649 978 961.63

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 711 659.0000	6 179 409.0000
Units issued	1 181 300.0000	6 592 250.0000
Units redeemed	-3 850 000.0000	-2 060 000.0000
Situation at the end of the period	8 042 959.0000	10 711 659.0000
Difference between units issued and units redeemed	-2 668 700.0000	4 532 250.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 12 - ex-date 5.9.2018)

Accrued income per unit	CHF	1.4670
Gross	CHF	1.4600
Less federal withholding tax	CHF	-0.5110
Net per unit (payable from 7.9.2018)	CHF	0.9490

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 13 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.3300
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	33 409	4 159	12 418	25 150	1 855 567	0.38	
KTM INDUSTRIES AG NPV*	CHF		3 365		3 365	251 702	0.05	
Total Austria						2 107 269	0.43	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	2 400		450	1 950	66 300	0.01	
Total Italy						66 300	0.01	
Liechtenstein								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	5 500		1 250	4 250	259 250	0.05	
Total Liechtenstein						259 250	0.05	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 262	638	1 050	2 850	319 200	0.07	
Total Luxembourg						319 200	0.07	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 410	200	460	1 150	266 800	0.05	
BANK CLER AG CHF20 (BR)*	CHF	2 500		750	1 750	91 000	0.02	574
BQE CANT. DE GENEVE CHF50(REG)*	CHF	1 000		200	800	148 800	0.03	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	49 800	0.01	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 040		140	900	94 050	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	3 817	378	1 095	3 100	331 700	0.07	3 099
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 022	312	1 324	3 010	574 308	0.12	
GALENICA AG CHF0.1*	CHF	25 606	2 815	9 361	19 060	1 004 462	0.21	
GURIT HOLDING AG CHF50 (BR)*	CHF	200		40	160	128 960	0.03	142
HUEGLI HLDGS CHF1(BR)*	CHF	100		100				
IDORSIA AG CHF0.05*	CHF	50 770	6 449	30 969	26 250	690 375	0.14	26 249
KUDELSKI SA CHF8.00 (BR)*	CHF	17 350	2 050	4 150	15 250	141 825	0.03	14 489
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		13 799	3 609	10 190	702 601	0.14	
LASTMINUTE.COM EURO.01 (BR)*	CHF	3 500		1 500	2 000	26 300	0.01	1 379
LEONTEQ AG CHF1 (REGD)*	CHF	3 475	900	1 025	3 350	190 950	0.04	
MEDARTIS HLDG AG CHF0.2*	CHF		1 750	500	1 250	81 500	0.02	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	6 300		800	5 500	65 120	0.01	
PARGESA HLDGS SA CHF20(BR)*	CHF	19 605	1 883	6 868	14 620	1 229 542	0.25	
PHOENIX MECANO CHF1(BR)*	CHF	325		75	250	165 250	0.03	
SCHWEITER TECH CHF1*	CHF	497	38	145	390	403 260	0.08	
SENSIRION AG NPV*	CHF		3 500	1 000	2 500	125 000	0.03	
SIKA AG CHF0.60 (BR)*	CHF	1 095	136	1 231				
SWATCH GROUP CHF2.25(BR)*	CHF	15 782	2 240	6 272	11 750	5 535 425	1.13	
SWISS RE AG CHF0.10*	CHF	165 979	21 512	66 991	120 500	10 326 850	2.12	
THURGAUER KTBK CHF20*	CHF	2 000		425	1 575	163 013	0.03	
VETROPACK HLDG SA CHF50 (BR)*	CHF	100		20	80	160 000	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	21 153	2 516	8 669	15 000	2 379 750	0.49	
VON ROLL HOLDING CHF0.10*	CHF	25 000			25 000	30 000	0.01	
ZUGER KANTONALBK CHF500*	CHF	71	6	20	57	336 300	0.07	
Total Switzerland						25 442 940	5.22	
Total Bearer shares						28 194 959	5.78	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	285		55	230	212 520	0.04	
BASLER KTBK PTG CHF8.50*	CHF	3 274		1 024	2 250	167 400	0.03	
GRAUBUNDNER KTBK PTG CHF100*	CHF	380	20	100	300	438 000	0.09	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	533	73	196	410	2 636 300	0.54	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	20 734	2 576	7 740	15 570	3 325 752	0.68	
Total Switzerland						6 779 972	1.39	
Total Participation certificates						6 779 972	1.39	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	358 528	48 643	137 671	269 500	59 438 225	12.18	
Total Switzerland						59 438 225	12.18	
Total Other shares						59 438 225	12.18	
Registered shares								
Global								
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 250		200	1 050	73 500	0.02	
Total Global						73 500	0.02	
Liechtenstein								
VP BANK AG CHF10 REG.S*	CHF	1 250			1 250	236 000	0.05	
Total Liechtenstein						236 000	0.05	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	954 140	122 339	378 479	698 000	15 153 580	3.11	174 674
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF		11 000		11 000	29 920	0.01	10 999
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	87 548	10 529	32 507	65 570	3 852 893	0.79	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF	105			105	22 155	0.00	
AEVIS VICTORIA SA CHF5 (REGD)*	CHF	1 500			1 500	88 500	0.02	
ALLREAL HOLDING AG CHF1*	CHF	7 353	808	2 726	5 435	877 753	0.18	5 284
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 100	100	750	2 450	290 570	0.06	
APG SGA SA CHF2.60*	CHF	675	60	210	525	195 038	0.04	
ARBONIA AG CHF4.20 (REGD)*	CHF	22 050	1 000	4 550	18 500	302 290	0.06	18 499
ARYZTA AG CHF0.02 (REGD)*	CHF	47 497	6 180	17 278	36 399	542 163	0.11	36 398
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	17 650	1 650	4 800	14 500	261 000	0.05	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B*	CHF	2 400		450	1 950	255 060	0.05	

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SUNRISE COMMUNICA CHF1*	CHF	17 555	1 927	6 482	13 000	1 050 400	0.22	
SWATCH GROUP CHF0.45(REGD)*	CHF	31 872	4 546	12 243	24 175	2 075 424	0.43	
SWISS FINANCE&PROP CHF12.60 (REGD)*	CHF	1 125			1 125	104 063	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	16 648	2 915	6 448	13 115	4 524 675	0.93	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	36 625	4 685	13 910	27 400	2 497 510	0.51	
SWISSCOM AG CHF1(REGD)*	CHF	13 002	1 487	4 754	9 735	4 314 552	0.88	9 734
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	4 900		1 150	3 750	205 875	0.04	
TAMEDIA AG CHF10 (REGD)*	CHF	1 525		275	1 250	187 500	0.04	
TECAN GROUP AG CHF0.10(REGD)*	CHF	5 983	634	2 102	4 515	1 088 115	0.22	
TEMENOS AG CHF5 (REGD)*	CHF	30 952	3 930	11 502	23 380	3 507 000	0.72	
TORNOS HOLDING S.A CHF3.50 (REGD)*	CHF		3 400		3 400	38 250	0.01	3 399
U-BLOCK HOLDING AG CHF0.90 (REGD)*	CHF	3 564	304	1 248	2 620	515 878	0.11	2 374
UBS GROUP CHF0.10 (REGD)*	CHF	1 966 737	268 089	756 326	1 478 500	22 658 013	4.64	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	8 173	574	2 782	5 965	670 466	0.14	
VALORA HOLDING CHF1(REGD)*	CHF	1 411	243	489	1 165	377 460	0.08	
VARIA US PROPRTIE CHF1*	CHF	1 350	337		1 687	64 275	0.01	
VAT GROUP AG CHF0.10*	CHF	11 199	3 582	4 496	10 285	1 363 791	0.28	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	475		100	375	193 500	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	10 975	4 201	4 426	10 750	773 463	0.16	
VZ HOLDINGS CHF0.25*	CHF	1 628	135	513	1 250	390 000	0.08	2
WALLISER KTBK CHF10 (REG A)*	CHF	2 300		500	1 800	208 800	0.04	
WARTECK INVEST AG CHF10(REGD)*	CHF	60		10	50	97 000	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF	5 250	4 750		10 000	42 550	0.01	9 999
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 025	125	550	1 600	231 200	0.05	1 599
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	4 800		1 000	3 800	156 180	0.03	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	287			287	7 376	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	130		35	95	163 400	0.03	94
ZUR ROSE GP AG CHF5.75*	CHF		2 100	150	1 950	253 500	0.05	1 949
ZURICH INSURANCE GRP CHF0.10*	CHF	77 495	10 725	30 170	58 050	17 072 505	3.50	
Total Switzerland						388 500 781	79.63	

Total Registered shares

388 810 281 79.69

Rights

Switzerland

BELL FOOD GROUP AG RIGHTS 06.06.18*	CHF		560	560				
EVOLVA HOLDING SA RIGHTS 08.11.17*	CHF		173 000	173 000				
MOBILEZONE HOLDING AG RIGHTS 23.03.18*	CHF		13 350	13 350				
MYRIAD GROUP AG RIGHTS 05.09.17*	CHF		28 250	28 250				
PEACH PROPERTY GROUP AG RIGHTS 15.06.18*	CHF		1 500		1 500	0	0.00	
SIKA AG RIGHTS 28.05.18*	CHF		5 100	5 100				
VALORA HOLDING AG RIGHTS 20.11.17*	CHF		1 040	1 040				
VARIA US PROPERTIES AG RIGHTS 11.01.18*	CHF		1 350	1 350				
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded on an exchange

483 223 437 99.05

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Austria

KTM INDUSTRIES AG NPV**	CHF	40 000		40 000				
Total Austria							0.00	

Total Bearer shares

0.00

Registered shares

Switzerland

MYRIAD GROUP AG CHF0.10 (REGD)**	CHF	28 250	9 416	37 666				
Total Switzerland							0.00	

Total Registered shares

0.00

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

0.00

Total securities and similar instruments (thereof in lending)

483 223 437 99.05
18 702 126 3.83)

Bank deposits						18 817	0.00	
Other assets						4 632 537	0.95	
Total fund assets						487 874 791	100.00	
Short-term bank liabilities						-4 368 013		
Other liabilities						-65 441		
Net fund assets						483 441 337		

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	483 223 437	99.05
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	483 223 437	99.05

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.159319

UBS ETF (CH) – SMI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		1 502 776 217.20	1 472 618 830.74	1 444 719 699.36
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		88.6738	91.4100	82.1305
Number of units outstanding		16 947 244.0000	16 110 044.0000	17 590 544.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	-0.2%	14.8%	-5.6%
Benchmark:				
SMI [®] Total Return	CHF	0.0%	14.9%	-5.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss large cap equities recorded negative returns in the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions were the most prevalent influence on market movements over the financial year. The USA was the center of these with high profile trade disagreements with China and nuclear tensions with North Korea. The Fed began balance sheet normalization in October and subsequently hiked rates. The ECB left economic policy unchanged though revised GDP forecasts upwards, reflecting a more positive outlook on the global economy by central banks.

The sub-fund performed negatively in the financial year. Its investment objective is to replicate the price and yield performance of the SMI[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	18.60
NOVARTIS AG	18.10
ROCHE Holding AG	16.99
UBS AG	6.48
Zurich Insurance Group AG	4.88
Cie Financiere Richemont SA	4.81
ABB Ltd	4.33
Credit Suisse Group AG	4.19
Swiss Re AG	2.95
Lafarge Holcim Ltd	2.54
Others	15.89
Total	99.76

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	35.10
Food & soft drinks	18.59
Insurance	9.13
Finance & holding companies	6.48
Watches & jewellery	6.40
Chemicals	6.02
Banks & credit institutions	5.61
Electrical devices & components	4.33
Building industry & materials	4.27
Miscellaneous services	2.60
Others	1.23
Total	99.76

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	5 506.68	3 189.23
Securities		
– Shares and other equity instruments	1 501 846 162.96	1 472 243 160.72
Derivative financial instruments	-110.00	40.00
Other assets	3 568 874.05	7 761 109.44
Total fund assets	1 505 420 433.69	1 480 007 499.39
Loans	-2 477 946.26	-7 250 984.12
Other liabilities	-166 270.23	-137 684.53
Net fund assets	1 502 776 217.20	1 472 618 830.74

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Negative interest	-24 604.14	-3 290.30
Income from securities		
– from shares and other equity instruments	39 251 225.96	39 082 371.43
Offset payments from securities lending	426 985.49	14 369.76
Income from securities lending	106 816.19	112 165.59
Purchase of current net income on issue of units	1 224 032.55	266 015.23
Total income	40 984 456.05	39 471 631.71
Expenses		
Interest payable	-67 729.21	-16 855.85
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 908 676.73	-2 911 242.01
Other expenses	-329.00	0.00
Payment of current net income on redemption of units	-432 283.55	-582 878.35
Total expenses	-3 409 018.49	-3 510 976.21
Net income	37 575 437.56	35 960 655.50
Realized capital gains and losses	61 251 484.88 ¹	66 515 241.12 ¹
Realized result	98 826 922.44	102 475 896.62
Unrealized capital gains and losses	-97 634 101.46	92 935 636.39
Total result	1 192 820.98	195 411 533.01

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	37 575 437.56	35 960 655.50
Balance carried forward from previous year	109 149.70	57 545.56
Capital gains of the financial year designated for distribution	8 643 094.44	6 121 816.72
Interim distribution to investors	-25 276 691.28 ³	-26 887 426.72 ²
Available for distribution	21 050 990.42	15 252 591.06
Result earmarked for distribution to the investor	-21 014 582.56	-15 143 441.36
Balance carried forward	36 407.86	109 149.70

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

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

Interim distribution (Coupon No. 41 / gross CHF 0.57 / ex-date 2.3.2017 / value date 6.3.2017)
 Interim distribution (Coupon No. 42 / gross CHF 0.47 / ex-date 16.3.2017 / value date 20.3.2017)
 Interim distribution (Coupon No. 43 / gross CHF 0.59 / ex-date 10.4.2017 / value date 12.4.2017)

³ Contains the interim distribution class (CHF) A-dis:

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	1 472 618 830.74	1 444 719 699.36
Ord. annual distribution	-15 190 441.36	-18 654 314.88
Interim distribution	-25 276 691.28 ²	-26 887 426.72 ¹
Balance of unit movements	69 431 698.12	-121 970 660.03
Total result	1 192 820.98	195 411 533.01
Net fund assets at the end of the reporting period	1 502 776 217.20	1 472 618 830.74

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	16 110 044.0000	17 590 544.0000
Units issued	5 086 200.0000	4 239 500.0000
Units redeemed	-4 249 000.0000	-5 720 000.0000
Situation at the end of the period	16 947 244.0000	16 110 044.0000
Difference between units issued and units redeemed	837 200.0000	-1 480 500.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 49 - ex-date 5.9.2018)

Accrued income per unit	CHF	0.7321
Gross	CHF	0.7300
Less federal withholding tax	CHF	-0.2555
Net per unit (payable from 7.9.2018)	CHF	0.4745

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 50 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.5100
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¹ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 41 / gross CHF 0.57 / ex-date 2.3.2017 / value date 6.3.2017)
 Interim distribution (Coupon No. 42 / gross CHF 0.47 / ex-date 16.3.2017 / value date 20.3.2017)
 Interim distribution (Coupon No. 43 / gross CHF 0.59 / ex-date 10.4.2017 / value date 12.4.2017)

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

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

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Switzerland

SIKA AG CHF0.60 (BR)*	CHF	3 051	1 297	4 348			
SWATCH GROUP CHF2.25(BR)*	CHF	43 745	21 214	14 070	50 889	23 973 808	1.59
SWISS RE AG CHF0.10*	CHF	460 081	213 996	155 074	519 003	44 478 557	2.95
Total Switzerland						68 452 365	4.55

Total Bearer shares

68 452 365 **4.55**

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	997 816	479 599	317 728	1 159 687	255 768 968	16.99
Total Switzerland						255 768 968	16.99

Total Other shares

255 768 968 **16.99**

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	2 646 904	1 179 982	824 083	3 002 803	65 190 853	4.33	787 270
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	242 590	116 102	77 697	280 995	16 511 266	1.10	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	3 265 701	1 986 779	1 035 491	4 216 989	63 043 986	4.19	4 050 508
GEBERIT CHF0.10(REGD)*	CHF	52 599	25 292	16 895	60 996	25 978 196	1.73	
GIVAUDAN AG CHF10*	CHF	11 297	5 301	3 475	13 123	29 552 996	1.96	5 602
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	317 330	147 665	97 650	367 345	21 408 867	1.42	116 863
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	682 545	323 309	214 330	791 524	38 293 931	2.54	651 624
LONZA GROUP AG CHF1(REGD)*	CHF	105 752	50 812	33 895	122 669	32 323 282	2.15	25 027
NESTLE SA CHF0.10(REGD)*	CHF	4 421 127	1 284 777	2 066 311	3 639 593	279 884 702	18.59	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 530 458	1 255 961	1 166 764	3 619 655	272 487 628	18.10	301 852
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	741 672	353 809	234 882	860 599	72 393 588	4.81	18 987
SGS LTD CHF1(REGD)*	CHF	7 770	3 318	2 496	8 592	22 700 064	1.51	562
SIKA AG CHF0.01 (REG)*	CHF		211 204	1 520	209 684	28 810 582	1.91	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	45 947	24 979	14 520	56 406	19 460 070	1.29	3 447
SWISSCOM AG CHF1(REGD)*	CHF	36 049	17 597	11 788	41 858	18 551 466	1.23	41 857
UBS GROUP CHF0.10 (REGD)*	CHF	5 473 941	2 619 371	1 729 155	6 364 157	97 530 706	6.48	
ZURICH INSURANCE GRP CHF0.10*	CHF	214 955	104 840	69 871	249 924	73 502 648	4.88	
Total Switzerland						1 177 624 830	78.23	

Total Registered shares

1 177 624 830 **78.23**

Rights

Switzerland

SIKA AG RIGHTS 28.05.18*	CHF		20 094	20 094			
Total Switzerland							0.00

Total Rights

0.00

Total Securities traded on an exchange

1 501 846 163 **99.76**

Total securities and similar instruments (thereof in lending)

1 501 846 163 **99.76**
200 682 583 13.33)

Bank deposits at sight					5 507	0.00
Derivative financial instruments					-110	0.00
Other assets					3 568 874	0.24
Total fund assets					1 505 420 434	100.00
Short-term bank liabilities					-2 477 946	
Other liabilities					-166 271	
Net fund assets					1 502 776 217	

Valuation categories

	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 501 846 053	99.76
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	1 501 846 053	99.76

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 21.09.18*	1	CHF	85 750	-110	0.00
			85 750	-110	0.00

Liquidity linked to open derivative financial instruments: CHF 85 750

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

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.03.18	CHF	1	1
SWISS MARKET INDEX FUTURE 15.12.17	CHF	1	1
SWISS MARKET INDEX FUTURE 15.06.18	CHF	1	1
SWISS MARKET INDEX FUTURE 21.09.18	CHF	1	0
SWISS MARKET INDEX FUTURE 15.09.17	CHF	0	1

Supplementary information

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	85 750.00	0.01
Total exposure-reducing positions	–	–

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 respon-
sible for alerting clients to such errors.

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SLI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		311 181 703.09	611 225 202.02	501 287 091.48
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		149.0629	146.6537	122.9707
Number of units outstanding		2 087 586.0000	4 167 812.0000	4 076 476.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	4.5%	22.9%	-7.6%
Benchmark:				
SLI Swiss Leader Index [®] Total Return	CHF	4.7%	22.9%	-7.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

Swiss equities recorded positive returns in the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions were the most prevalent influence on market movements over the financial year. The USA was the center of these with high profile trade disagreements with China and nuclear tensions with North Korea. The Fed began balance sheet normalization in October and subsequently hiked rates. The ECB left economic policy unchanged though revised GDP forecasts upwards, reflecting a more positive outlook on the global economy by central banks.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SLI Swiss Leader Index[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
ROCHE Holding AG	9.54
NESTLE SA	9.40
NOVARTIS AG	9.15
UBS AG	9.06
Zurich Insurance Group AG	4.48
Credit Suisse Group AG	4.42
Swiss Re Ltd	4.41
ABB Ltd	4.30
Cie Financiere Richemont SA	4.10
Lafarge Holcim Ltd	3.90
Others	36.96
Total	99.72

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	19.74
Finance & holding companies	13.47
Insurance	12.06
Chemicals	10.04
Food & soft drinks	9.63
Banks & credit institutions	6.61
Building industry & materials	6.55
Watches & jewellery	6.54
Electrical devices & components	4.30
Miscellaneous services	4.00
Others	6.78
Total	99.72

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

Statement of assets

	30.6.2018	30.6.2017
	CHF	CHF
Market values		
Securities		
– Shares and other equity instruments	310 972 814.83	610 723 465.26
Other assets	871 063.68	2 687 697.41
Total fund assets	311 843 878.51	613 411 162.67
Loans	-627 424.38	-2 129 312.05
Other liabilities	-34 751.04	-56 648.60
Net fund assets	311 181 703.09	611 225 202.02

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Income		
Income from bank assets	0.06	0.00
Negative interest	-8 968.45	0.00
Income from securities		
– from shares and other equity instruments	7 249 215.61	11 454 212.06
Offset payments from securities lending	294 155.49	458 312.49
Income from securities lending	64 693.72	100 420.09
Purchase of current net income on issue of units	102 358.42	736 087.36
Total income	7 701 454.85	12 749 032.00
Expenses		
Interest payable	-18 508.94	-4 494.25
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-890 110.87	-1 058 151.42
Other expenses	-529.80	0.00
Payment of current net income on redemption of units	-95 534.74	-128 334.60
Total expenses	-1 004 684.35	-1 190 980.27
Net income	6 696 770.50	11 558 051.73
Realized capital gains and losses	45 131 568.90 ¹	32 187 497.77 ¹
Realized result	51 828 339.40	43 745 549.50
Unrealized capital gains and losses	-19 771 606.64	62 481 790.20
Total result	32 056 732.76	106 227 339.70

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	6 696 770.50	11 558 051.73
Balance carried forward from previous year	26 497.94	35 730.47
Capital gains of the financial year designated for distribution	2 525 979.06	4 501 236.96
Interim distribution to investors	-2 709 989.38 ³	-4 648 716.34 ²
Available for distribution	6 539 258.12	11 446 302.82
Result earmarked for distribution to the investor	-6 534 144.18	-11 419 804.88
Balance carried forward	5 113.94	26 497.94

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

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

Interim distribution (Coupon No. 38 / gross CHF 0.49 / ex-date 2.3.2017 / value date 6.3.2017)
Interim distribution (Coupon No. 39 / gross CHF 0.42 / ex-date 16.3.2017 / value date 20.3.2017)
Interim distribution (Coupon No. 40 / gross CHF 0.38 / ex-date 10.4.2017 / value date 12.4.2017)

³ Contains the interim distribution class (CHF) A-dis:

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	611 225 202.02	501 287 091.48
Ord. annual distribution	-11 309 108.88	-11 366 380.28
Interim distribution	-2 709 989.38 ²	-4 648 716.34 ¹
Balance of unit movements	-318 081 133.43	19 725 867.46
Total result	32 056 732.76	106 227 339.70
Net fund assets at the end of the reporting period	311 181 703.09	611 225 202.02

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	4 167 812.0000	4 076 476.0000
Units issued	129 274.0000	950 150.0000
Units redeemed	-2 209 500.0000	-858 814.0000
Situation at the end of the period	2 087 586.0000	4 167 812.0000
Difference between units issued and units redeemed	-2 080 226.0000	91 336.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 46 - ex-date 5.9.2018)

Accrued income per unit	CHF	1.9224
Gross	CHF	1.9200
Less federal withholding tax	CHF	-0.6720
Net per unit (payable from 7.9.2018)	CHF	1.2480

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 47 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	1.2100
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¹ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 38 / gross CHF 0.49 / ex-date 2.3.2017 / value date 6.3.2017)
Interim distribution (Coupon No. 39 / gross CHF 0.42 / ex-date 16.3.2017 / value date 20.3.2017)
Interim distribution (Coupon No. 40 / gross CHF 0.38 / ex-date 10.4.2017 / value date 12.4.2017)

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

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

Inventory of Fund assets

Security	30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Switzerland							
SIKA AG CHF0.60 (BR)*	CHF 2 380	98	2 478				
SWATCH GROUP CHF2.25(BR)*	CHF 34 152	1 462	19 439	16 175	7 620 043	2.44	12 406
SWISS RE AG CHF0.10*	CHF 314 303	44 692	198 409	160 586	13 762 220	4.41	
VIFOR PHARMA AG CHF0.01*	CHF 45 883	1 247	26 538	20 592	3 266 921	1.05	9 660
Total Switzerland					24 649 184	7.90	
Total Bearer shares					24 649 184	7.90	
Participation certificates							
Switzerland							
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF 44 939	1 770	25 345	21 364	4 563 350	1.46	
Total Switzerland					4 563 350	1.46	
Total Participation certificates					4 563 350	1.46	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF 221 556	36 799	123 516	134 839	29 738 741	9.54	
Total Switzerland					29 738 741	9.54	
Total Other shares					29 738 741	9.54	
Registered shares							
Switzerland							
ABB LTD CHF0.12 (REGD)*	CHF 1 119 412	202 352	704 399	617 365	13 402 994	4.30	580 062
ADECCO GROUP AG CHF0.1 (REGD)*	CHF 189 309	7 616	107 120	89 805	5 276 942	1.69	
ARYZTA AG CHF0.02 (REGD)*	CHF 100 717	4 439	56 163	48 993	729 751	0.23	48 992
BALOISE-HLDGS CHF0.1(REGD)*	CHF 55 170	1 689	31 192	25 667	3 703 748	1.19	
CLARIANT CHF4.00(REGD)*	CHF 315 224	7 316	216 115	106 425	2 535 044	0.81	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF 2 048 226	155 431	1 282 558	921 099	13 770 430	4.42	24 000
DUFUY AG CHF5 (REGD)*	CHF 32 487	6 136	20 209	18 414	2 327 530	0.75	18 413
GEBERIT CHF0.10(REGD)*	CHF 40 980	2 038	23 597	19 421	8 271 404	2.65	
GIVAUDAN AG CHF10*	CHF 8 801	382	5 018	4 165	9 379 580	3.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF 248 236	9 775	140 640	117 371	6 840 382	2.19	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF 61 979	2 410	34 983	29 406	4 387 375	1.41	27 145
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF 482 681	50 318	281 451	251 548	12 169 892	3.90	
LINDT & SPRUENGLI CHF100(REGD)*	CHF 120		120				
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	185 860	95 085	90 775	3 964 144	1.27	
LONZA GROUP AG CHF1 (REGD)*	CHF 82 368	4 399	47 753	39 014	10 280 189	3.30	
NESTLE SA CHF0.10(REGD)*	CHF 679 218	75 748	373 754	381 212	29 315 203	9.40	
NOVARTIS AG CHF0.50(REGD)*	CHF 697 762	63 292	381 940	379 114	28 539 702	9.15	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF 25 091	883	14 082	11 892	8 651 430	2.77	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF 346 951	22 611	217 592	151 970	12 783 716	4.10	
SGS LTD CHF1(REGD)*	CHF 6 058	245	3 583	2 720	7 186 240	2.30	
SIKA AG CHF0.01 (REG)*	CHF	71 100	4 841	66 259	9 103 987	2.92	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF 60 489	2 403	34 131	28 761	5 115 144	1.64	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF 35 924	2 230	20 222	17 932	6 186 540	1.98	
SWISSCOM AG CHF1(REGD)*	CHF 28 100	1 171	15 971	13 300	5 894 560	1.89	13 299
UBS GROUP CHF0.10 (REGD)*	CHF 3 543 645	367 477	2 068 018	1 843 104	28 245 569	9.06	
ZURICH INSURANCE GRP CHF0.10*	CHF 96 553	8 057	57 143	47 467	13 960 045	4.48	
Total Switzerland					252 021 539	80.82	
Total Registered shares					252 021 539	80.82	
Rights							
Switzerland							
SIKA AG RIGHTS 28.05.18*	CHF	6 942	6 942				0.00
Total Switzerland							0.00
Total Rights							0.00
Total Securities traded on an exchange					310 972 815	99.72	
Total securities and similar instruments (thereof in lending)					310 972 815 33 330 261	99.72 10.69)	
Other assets					871 064	0.28	
Total fund assets					311 843 879	100.00	
Short-term bank liabilities					-627 424		
Other liabilities					-34 752		
Net fund assets					311 181 703		
Valuation categories					Market value as of 30.06.2018	in % of the total fund assets³	
Investments valued at prices paid on the main market					310 972 815	99.72	
Investments valuation based on market-observed parameters					-	-	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
Total					310 972 815	99.72	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class (CHF) A-dis 0.20%

Use of the brand name SLI®

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

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.992950

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in CHF		421 660 433.01	339 623 869.29	330 030 343.09
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		15.9250	16.2108	14.4691
Number of units outstanding		26 477 900.0000	20 950 430.0000	22 809 328.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (CHF) A-dis	CHF	0.9%	15.4%	-3.9%
Benchmark:				
MSCI Switzerland Net Return CHF Index	CHF	0.2%	14.5%	-4.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

There was an overall fall in the Swiss equities markets across the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions formed the primary backdrop for market movements, generally centering on the USA and its ongoing trade tensions with China. The Fed commenced balance sheet normalization, whilst the ECB left economic policy unchanged.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland Net Return CHF Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	21.12
NOVARTIS AG	14.78
ROCHE Holding AG	13.68
UBS AG	5.22
Zurich Insurance Group AG	3.93
Cie Financiere Richemont SA	3.87
ABB Ltd	3.53
Credit Suisse Group AG	3.38
Swiss Re Ltd	2.38
Lafarge Holcim Ltd	2.07
Others	23.79
Total	97.75

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	29.77
Food & soft drinks	22.73
Insurance	7.98
Finance & holding companies	7.47
Chemicals	6.02
Watches & jewellery	5.58
Banks & credit institutions	4.52
Electrical devices & components	3.53
Building industry & materials	3.47
Miscellaneous services	2.09
Others	4.59
Total	97.75

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

Statement of assets

	30.6.2018	30.6.2017
Market values	CHF	CHF
Bank deposits		
– at sight	6 268 637.00	0.00
Securities		
– Shares and other equity instruments	421 443 383.09	339 154 814.65
Other assets	3 448 727.34	1 949 794.00
Total fund assets	431 160 747.43	341 104 608.65
Loans	-9 438 508.61	-1 448 408.12
Other liabilities	-61 805.81	-32 331.24
Net fund assets	421 660 433.01	339 623 869.29

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Income	CHF	CHF
Income from bank assets	0.97	795.58
Negative interest	-5 006.30	0.00
Income from securities		
– from shares and other equity instruments	14 998 905.20	9 374 839.80
Offset payments from securities lending	305 692.49	56 335.00
Income from securities lending	39 500.62	35 525.25
Purchase of current net income on issue of units	2 487 336.31	34 872.51
Total income	17 826 429.29	9 502 368.14
Expenses		
Interest payable	-57 752.47	-4 193.87
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-823 688.42	-595 979.73
Other expenses	-9 938.15	0.00
Payment of current net income on redemption of units	-6 271 405.30	-1 160 315.41
Total expenses	-7 162 784.34	-1 760 489.01
Net income	10 663 644.95	7 741 879.13
Realized capital gains and losses	6 173 198.19 ¹	2 506 974.24 ¹
Realized result	16 836 843.14	10 248 853.37
Unrealized capital gains and losses	-16 450 410.17	37 069 651.71
Total result	386 432.97	47 318 505.08

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net income of the financial year	10 663 644.95	7 741 879.13
Balance carried forward from previous year	82 460.34	92 240.31
Capital gains of the financial year designated for distribution	2 118 232.00	1 257 025.80
Available for distribution	12 864 337.29	9 091 145.24
Result earmarked for distribution to the investor	-12 709 392.00	-9 008 684.90
Balance carried forward	154 945.29	82 460.34

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	CHF	CHF
Net fund assets at the beginning of the financial year	339 623 869.29	330 030 343.09
Ord. annual distribution	-9 572 617.00	-6 869 909.20
Balance of unit movements	91 222 747.75	-30 855 069.68
Total result	386 432.97	47 318 505.08
Net fund assets at the end of the reporting period	421 660 433.01	339 623 869.29

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	20 950 430.0000	22 809 328.0000
Units issued	22 821 000.0000	10 672 000.0000
Units redeemed	-17 293 530.0000	-12 530 898.0000
Situation at the end of the period	26 477 900.0000	20 950 430.0000
Difference between units issued and units redeemed	5 527 470.0000	-1 858 898.0000

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	CHF	0.4058
Gross	CHF	0.4000
Less federal withholding tax	CHF	-0.1400
Net per unit (payable from 7.9.2018)	CHF	0.2600

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 9 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.0800
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	11 466	12 060	9 167	14 359	1 207 592	0.28	
SIKA AG CHF0.60 (BR)*	CHF	653	554	1 207				
SWATCH GROUP CHF2.25(BR)*	CHF	9 401	10 662	8 284	11 779	5 549 087	1.29	
SWISS RE AG CHF0.10*	CHF	98 540	108 124	86 865	119 799	10 266 774	2.38	
VIFOR PHARMA AG CHF0.01*	CHF	14 670	16 120	13 601	17 189	2 727 035	0.63	2 340
Total Switzerland						19 750 488	4.58	
Total Bearer shares						19 750 488	4.58	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	310	351	258	403	2 591 290	0.60	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	12 350	13 272	10 192	15 430	3 295 848	0.76	
Total Switzerland						5 887 138	1.37	
Total Participation certificates						5 887 138	1.37	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	214 063	239 872	186 540	267 395	58 973 967	13.68	
Total Switzerland						58 973 967	13.68	
Total Other shares						58 973 967	13.68	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	606 985	636 137	541 386	701 736	15 234 689	3.53	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	49 665	54 931	42 984	61 612	3 620 321	0.84	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	15 206	15 893	12 570	18 529	2 673 735	0.62	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	658	774	605	827	1 472 060	0.34	
CLARIANT CHF4.00(REGD)*	CHF		139 191	63 277	75 914	1 808 271	0.42	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	715 315	891 758	633 299	973 774	14 557 921	3.38	
DUFREY AG CHF5 (REGD)*	CHF	10 631	11 351	9 625	12 357	1 561 925	0.36	12 171
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 490	2 699	2 094	3 095	1 969 968	0.46	
GEBERT CHF0.10(REGD)*	CHF	11 275	12 900	10 061	14 114	6 011 153	1.39	
GIVAUDAN AG CHF10*	CHF	2 809	3 158	2 453	3 514	7 913 528	1.84	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	68 032	74 495	57 858	84 669	4 934 509	1.14	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	16 315	18 501	14 206	20 610	3 075 012	0.71	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	138 731	164 973	118 869	184 835	8 942 317	2.07	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	31	32	25	38	2 865 200	0.66	
LONZA GROUP AG CHF1(REGD)*	CHF	22 535	25 671	19 820	28 386	7 479 711	1.73	
NESTLE SA CHF0.10(REGD)*	CHF	948 186	1 062 051	825 823	1 184 414	91 081 437	21.12	
NOVARTIS AG CHF0.50(REGD)*	CHF	680 220	758 654	592 384	846 490	63 723 767	14.78	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 229	5 759	4 427	6 561	4 773 128	1.11	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	158 990	178 048	138 440	198 598	16 706 064	3.87	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	6 027	6 458	4 770	7 715	1 610 892	0.37	
SGS LTD CHF1(REGD)*	CHF	1 668	1 839	1 474	2 033	5 371 186	1.25	
SIKA AG CHF0.01 (REG)*	CHF		49 240		49 240	6 765 576	1.57	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	15 871	18 840	13 726	20 985	3 732 182	0.87	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 833	3 654	2 562	3 925	2 963 375	0.69	
SWATCH GROUP CHF0.45(REGD)*	CHF	17 055	18 069	14 126	20 998	1 802 678	0.42	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 778	11 712	8 430	13 060	4 505 700	1.05	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	21 713	23 396	18 044	27 065	2 466 975	0.57	
SWISSCOM AG CHF1(REGD)*	CHF	7 885	8 779	6 877	9 787	4 337 598	1.01	9 638
TEMENOS AG CHF5 (REGD)*	CHF		22 886		22 886	3 432 900	0.80	
UBS GROUP CHF0.10 (REGD)*	CHF	1 115 255	1 309 762	957 179	1 467 838	22 494 617	5.22	
ZURICH INSURANCE GRP CHF0.10*	CHF	45 894	51 819	40 102	57 611	16 943 395	3.93	
Total Switzerland						336 831 790	78.12	
Total Registered shares						336 831 790	78.12	
Rights								
Switzerland								
SIKA AG RIGHTS 28.05.18*	CHF		4 530	4 530				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						421 443 383	97.75	
Total securities and similar instruments (thereof in lending)						421 443 383 6 181 217	97.75 1.43)	
Bank deposits at sight						6 268 637	1.45	
Other assets						3 448 727	0.80	
Total fund assets						431 160 747	100.00	
Short-term bank liabilities						-9 438 509		
Other liabilities						-61 805		
Net fund assets						421 660 433		

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	421 443 383	97.75
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	421 443 383	97.75

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.992950

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in EUR		78 091 607.60	77 197 556.06	55 862 546.28
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		19.8577	20.1823	17.9075
Number of units outstanding		3 932 558.0000	3 825 014.0000	3 119 508.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (EUR) A-dis	EUR	1.0%	15.9%	-3.3%
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	0.3%	15.1%	-3.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

There was an overall fall in the Swiss equities markets across the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions formed the primary backdrop for market movements, generally centering on the USA and its ongoing trade tensions with China. The Fed commenced balance sheet normalization, whilst the ECB left economic policy unchanged.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland 100% hedged to EUR Total Return Net Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	21.30
NOVARTIS AG	14.91
ROCHE Holding AG	13.79
UBS AG	5.26
Zurich Insurance Group AG	3.97
Cie Financiere Richemont SA	3.91
ABB Ltd	3.57
Credit Suisse Group AG	3.41
Swiss Re Ltd	2.40
Lafarge Holcim Ltd	2.09
Others	23.96
Total	98.57

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	30.03
Food & soft drinks	22.94
Insurance	8.05
Finance & holding companies	7.53
Chemicals	6.06
Watches & jewellery	5.63
Banks & credit institutions	4.56
Electrical devices & components	3.57
Building industry & materials	3.49
Miscellaneous services	2.11
Others	4.60
Total	98.57

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

Statement of assets

	30.6.2018	30.6.2017
	EUR	EUR
Market values		
Bank deposits		
– at sight	274 387.87	3 256.60
Securities		
– Shares and other equity instruments	77 214 093.51	77 141 383.83
Derivative financial instruments	606 330.83	326 531.48
Other assets	241 217.04	366 609.57
Total fund assets	78 336 029.25	77 837 781.48
Loans	-225 231.48	-626 379.35
Other liabilities	-19 190.17	-13 846.07
Net fund assets	78 091 607.60	77 197 556.06

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Income		
Income from bank assets	175.63	0.00
Negative interest	-310.44	-688.70
Income from securities		
– from shares and other equity instruments	2 261 792.14	1 678 170.10
Offset payments from securities lending	62 757.78	49 024.47
Income from securities lending	6 586.28	7 410.81
Purchase of current net income on issue of units	834 020.99	159 007.34
Total income	3 165 022.38	1 892 924.02
Expenses		
Interest payable	-22 113.97	-732.15
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-231 479.52	-151 208.05
Payment of current net income on redemption of units	-1 051 720.10	-57 141.27
Total expenses	-1 305 313.59	-209 081.47
Net income	1 859 708.79	1 683 842.55
Realized capital gains and losses	2 912 075.04 ¹	1 121 482.80 ¹
Realized result	4 771 783.83	2 805 325.35
Unrealized capital gains and losses	-4 282 176.72	6 276 527.48
Total result	489 607.11	9 081 852.83

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net income of the financial year	1 859 708.79	1 683 842.55
Balance carried forward from previous year	13 170.21	12 333.82
Capital gains of the financial year designated for distribution	393 255.80	306 001.12
Available for distribution	2 266 134.80	2 002 177.49
Result earmarked for distribution to the investor	-2 241 558.06	-1 989 007.28
Balance carried forward	24 576.74	13 170.21

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	EUR	EUR
Net fund assets at the beginning of the financial year	77 197 556.06	55 862 546.28
Ord. annual distribution	-1 989 007.28	-881 002.72
Balance of unit movements	2 393 451.71	13 134 159.67
Total result	489 607.11	9 081 852.83
Net fund assets at the end of the reporting period	78 091 607.60	77 197 556.06

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	3 825 014.0000	3 119 508.0000
Units issued	2 799 044.0000	2 260 778.0000
Units redeemed	-2 691 500.0000	-1 555 272.0000
Situation at the end of the period	3 932 558.0000	3 825 014.0000
Difference between units issued and units redeemed	107 544.0000	705 506.0000

Distribution for 2017/2018

Class (EUR) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	EUR	0.4762
Gross	EUR	0.4700
Less federal withholding tax	EUR	-0.1645
Net per unit (payable from 7.9.2018)	EUR	0.3055

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (EUR) A-dis

(Against coupon no. 9 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	EUR	0.1000
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	2 811	2 384	2 180	3 015	218 716	0.28	
SIKA AG CHF0.60 (BR)*	CHF	162	79	241				
SWATCH GROUP CHF2.25(BR)*	CHF	2 325	2 162	1 996	2 491	1 012 241	1.29	
SWISS RE AG CHF0.10*	CHF	24 543	21 691	20 759	25 475	1 883 181	2.40	
VIFOR PHARMA AG CHF0.01*	CHF	3 669	3 226	3 235	3 660	500 862	0.64	
Total Switzerland						3 615 001	4.61	
Total Bearer shares						3 615 001	4.61	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	75	89	76	88	488 080	0.62	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 077	2 816	2 620	3 273	603 038	0.77	
Total Switzerland						1 091 117	1.39	
Total Participation certificates						1 091 117	1.39	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	53 183	48 476	44 863	56 796	10 804 930	13.79	
Total Switzerland						10 804 930	13.79	
Total Other shares						10 804 930	13.79	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	150 893	126 877	128 626	149 144	2 792 947	3.57	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 242	11 319	10 366	13 195	668 788	0.85	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 754	3 187	3 006	3 935	489 788	0.63	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	164	159	146	177	271 763	0.35	
CLARIANT CHF4.00(REGD)*	CHF		30 954	14 744	16 210	333 060	0.43	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	177 629	177 539	148 271	206 897	2 668 041	3.41	
DUFREY AG CHF5 (REGD)*	CHF	2 637	2 121	2 164	2 594	282 823	0.36	2 593
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	615	511	478	648	355 771	0.45	
GEBERT CHF0.10(REGD)*	CHF	2 797	2 583	2 387	2 993	1 099 541	1.40	
GIVAUDAN AG CHF10*	CHF	695	644	594	745	1 447 177	1.85	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 841	15 719	14 522	18 038	906 787	1.16	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 051	3 626	3 301	4 376	563 175	0.72	
LAFAARGEHOLCIM LTD CHF2 (REGD)*	CHF	34 500	32 492	27 757	39 235	1 637 332	2.09	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8	5	5	8	520 306	0.66	
LONZA GROUP AG CHF1(REGD)*	CHF	5 613	5 292	4 864	6 041	1 373 051	1.75	
NESTLE SA CHF0.10(REGD)*	CHF	235 546	214 748	198 705	251 589	16 688 416	21.30	
NOVARTIS AG CHF0.50(REGD)*	CHF	169 043	152 578	141 798	179 823	11 676 750	14.91	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 306	1 169	1 084	1 391	872 885	1.11	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	39 551	36 109	33 427	42 233	3 064 420	3.91	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 478	1 265	1 159	1 584	285 288	0.36	327
SGS LTD CHF1(REGD)*	CHF	413	374	356	431	982 216	1.25	
SIKA AG CHF0.01 (REG)*	CHF		10 443		10 443	1 237 682	1.58	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 935	3 648	3 082	4 501	690 494	0.88	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	718	771	655	834	543 138	0.69	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 238	3 442	3 200	4 480	331 753	0.42	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 425	2 380	2 032	2 773	825 213	1.05	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 364	4 650	4 333	5 681	446 662	0.57	
SWISSCOM AG CHF1(REGD)*	CHF	1 954	1 803	1 666	2 091	799 376	1.02	2 090
TEMENOS AG CHF5 (REGD)*	CHF		4 817		4 817	623 254	0.80	
UBS GROUP CHF0.10 (REGD)*	CHF	277 013	259 097	224 547	311 563	4 118 542	5.26	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 411	10 544	9 709	12 246	3 106 608	3.97	
Total Switzerland						61 703 046	78.77	
Total Registered shares						61 703 046	78.77	
Rights								
Switzerland								
SIKA AG RIGHTS 28.05.18*	CHF		1 092	1 092				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						77 214 094	98.57	
Total securities and similar instruments (thereof in lending)						77 214 094	98.57	
						1 140 602	1.46)	
Bank deposits at sight						274 388	0.35	
Derivative financial instruments						606 331	0.77	
Other assets						241 216	0.31	
Total fund assets						78 336 029	100.00	
Short-term bank liabilities						-225 231		
Other liabilities						-19 190		
Net fund assets						78 091 608		

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	77 214 094	98.57
Investments valuation based on market-observed parameters	606 331	0.77
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	77 820 425	99.34

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
EUR	15 821 485	CHF	18 149 000	03.07.2018	-166 602	-0.21
CHF	71 622 000	EUR	62 436 852	03.07.2018	657 468	0.84
CHF	17 377 000	EUR	15 046 559	03.07.2018	57 584	0.07
CHF	18 364 000	EUR	15 898 218	03.07.2018	57 881	0.07
					606 331	0.77

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	88 884 000	EUR	78 154 552	04.09.2017
CHF	87 830 000	EUR	76 899 639	03.10.2017
EUR	1 993 467	CHF	2 269 000	03.10.2017
CHF	88 277 000	EUR	77 202 664	02.11.2017
CHF	90 310 000	EUR	77 799 860	04.12.2017
CHF	91 913 000	EUR	78 548 586	04.01.2018
EUR	1 645 561	CHF	1 922 000	04.01.2018
CHF	1 527 000	EUR	1 305 479	04.01.2018
EUR	78 208 504	CHF	91 519 592	04.01.2018
CHF	92 675 000	EUR	79 231 749	02.02.2018
CHF	92 064 000	EUR	79 523 879	02.03.2018
CHF	1 450 000	EUR	1 253 176	02.03.2018
CHF	2 417 000	EUR	2 081 571	02.03.2018
CHF	90 678 000	EUR	78 706 641	04.04.2018
CHF	22 892 000	EUR	19 575 617	04.04.2018
CHF	114 920 000	EUR	97 605 804	03.05.2018
EUR	129 440	CHF	152 000	03.05.2018
EUR	19 625 608	CHF	23 134 000	03.05.2018
EUR	1 199 773	CHF	1 423 000	03.05.2018
CHF	94 384 000	EUR	78 939 555	04.06.2018
EUR	15 768 449	CHF	18 122 000	04.06.2018
EUR	15 821 485	CHF	18 149 000	03.07.2018
CHF	71 622 000	EUR	62 436 852	03.07.2018
CHF	17 377 000	EUR	15 046 559	03.07.2018
CHF	18 364 000	EUR	15 898 218	03.07.2018

Supplementary information

Derivative financial instruments

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

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	15 654 883.22	20.05
Total exposure-reducing positions	92 608 696.20	118.59

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 0.862576
USD 1 = EUR 0.856494

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2018	30.6.2017	30.6.2016
Net fund assets in USD		298 424 037.86	286 415 427.50	218 725 026.61
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		17.1437	16.9855	14.7973
Number of units outstanding		17 407 208.0000	16 862 322.0000	14 781 384.0000

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (USD) A-dis	USD	3.6%	18.1%	-2.7%
Benchmark:				
MSCI Switzerland 20/35 100% hedged to USD Total Return Net Index	USD	2.9%	17.3%	-3.3%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

There was an overall fall in the Swiss equities markets across the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions formed the primary backdrop for market movements, generally centering on the USA and its ongoing trade tensions with China. The Fed commenced balance sheet normalization, whilst the ECB left economic policy unchanged.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland 20/35 100% hedged to USD Total Return Net Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	21.16
NOVARTIS AG	14.81
ROCHE Holding AG	13.70
UBS AG	5.22
Zurich Insurance Group AG	3.94
Cie Financiere Richemont SA	3.88
ABB Ltd	3.54
Credit Suisse Group AG	3.38
Swiss Re Ltd	2.39
Lafarge Holcim Ltd	2.08
Others	23.82
Total	97.92

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	29.81
Food & soft drinks	22.79
Insurance	7.99
Finance & holding companies	7.49
Chemicals	6.02
Watches & jewellery	5.59
Banks & credit institutions	4.54
Electrical devices & components	3.54
Building industry & materials	3.47
Miscellaneous services	2.09
Others	4.59
Total	97.92

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

Statement of assets

	30.6.2018	30.6.2017
	USD	USD
Market values		
Bank deposits		
– at sight	1 442 520.40	2 370 092.79
Securities		
– Shares and other equity instruments	294 387 451.82	286 199 593.99
Derivative financial instruments	2 540 315.78	-2 493 543.33
Other assets	2 249 739.92	1 473 912.30
Total fund assets	300 620 027.92	287 550 055.75
Loans	-2 138 562.03	-1 080 226.61
Other liabilities	-57 428.03	-54 401.64
Net fund assets	298 424 037.86	286 415 427.50

Statement of income

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Income		
Income from bank assets	906.33	832.27
Negative interest	-27.93	-4 764.13
Income from securities		
– from shares and other equity instruments	8 323 092.61	6 103 146.22
Offset payments from securities lending	78 674.26	232 113.70
Income from securities lending	26 828.54	24 321.03
Purchase of current net income on issue of units	3 436 033.32	497 446.26
Total income	11 865 507.13	6 853 095.35
Expenses		
Interest payable	-71 079.73	-6 613.96
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-858 282.27	-559 737.39
Payment of current net income on redemption of units	-3 832 589.06	-66 126.61
Total expenses	-4 761 951.06	-632 477.96
Net income	7 103 556.07	6 220 617.39
Realized capital gains and losses	15 091 543.02 ¹	-11 490 588.64 ¹
Realized result	22 195 099.09	-5 269 971.25
Unrealized capital gains and losses	-12 736 446.07	41 499 897.63
Total result	9 458 653.02	36 229 926.38

Allocation of result

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net income of the financial year	7 103 556.07	6 220 617.39
Balance carried forward from previous year	90 969.59	109 411.34
Capital gains of the financial year designated for distribution	1 392 576.64	1 180 362.54
Available for distribution	8 587 102.30	7 510 391.27
Result earmarked for distribution to the investor	-8 529 531.92	-7 419 421.68
Balance carried forward	57 570.38	90 969.59

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

Changes in net fund assets

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
	USD	USD
Net fund assets at the beginning of the financial year	286 415 427.50	218 725 026.61
Ord. annual distribution	-7 291 821.68	-3 413 478.46
Balance of unit movements	9 841 779.02	34 873 952.97
Total result	9 458 653.02	36 229 926.38
Net fund assets at the end of the reporting period	298 424 037.86	286 415 427.50

Development of the outstanding units

	1.7.2017-30.6.2018	1.7.2016-30.6.2017
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	16 862 322.0000	14 781 384.0000
Units issued	10 439 048.0000	9 602 000.0000
Units redeemed	-9 894 162.0000	-7 521 062.0000
Situation at the end of the period	17 407 208.0000	16 862 322.0000
Difference between units issued and units redeemed	544 886.0000	2 080 938.0000

Distribution for 2017/2018

Class (USD) A-dis

(Against coupon no. 8 - ex-date 5.9.2018)

Accrued income per unit	USD	0.4133
Gross	USD	0.4100
Less federal withholding tax	USD	-0.1435
Net per unit (payable from 7.9.2018)	USD	0.2665

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (USD) A-dis

(Against coupon no. 9 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	USD	0.0800
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Inventory of Fund assets

Security		30.06.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
PARGESA HLDGS SA CHF20(BR)*	CHF	9 606	5 550	5 310	9 846	833 928	0.28	
SIKA AG CHF0.60 (BR)*	CHF	528	156	684				
SWATCH GROUP CHF2.25(BR)*	CHF	7 586	6 364	5 812	8 138	3 861 032	1.28	
SWISS RE AG CHF0.10*	CHF	79 660	61 304	57 881	83 083	7 170 767	2.39	
VIFOR PHARMA AG CHF0.01*	CHF	12 007	8 377	8 396	11 988	1 915 400	0.64	
Total Switzerland						13 781 127	4.58	
Total Bearer shares						13 781 127	4.58	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	246	199	169	276	1 787 280	0.59	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	10 073	7 610	6 902	10 781	2 319 172	0.77	5 801
Total Switzerland						4 106 452	1.37	
Total Participation certificates						4 106 452	1.37	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	172 881	137 255	124 686	185 450	41 191 397	13.70	
Total Switzerland						41 191 397	13.70	
Total Other shares						41 191 397	13.70	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	490 623	364 579	368 681	486 521	10 637 364	3.54	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	39 972	31 548	28 613	42 907	2 539 116	0.84	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	12 355	9 058	8 529	12 884	1 872 361	0.62	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	532	441	394	579	1 037 937	0.35	
CLARIANT CHF4.00(REGD)*	CHF		94 197	41 702	52 495	1 259 309	0.42	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	577 220	508 017	410 577	674 660	10 157 779	3.38	
DUFREY AG CHF5 (REGD)*	CHF	8 624	5 944	6 105	8 463	1 077 318	0.36	8 462
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 021	1 436	1 312	2 145	1 374 986	0.46	
GEBERT CHF0.10(REGD)*	CHF	9 111	7 400	6 734	9 777	4 193 589	1.39	
GIVAUDAN AG CHF10*	CHF	2 271	1 832	1 666	2 437	5 527 090	1.84	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	54 842	42 511	38 078	59 275	3 479 074	1.16	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	13 291	9 934	9 041	14 184	2 131 278	0.71	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	111 830	91 926	75 595	128 161	6 244 453	2.08	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	25	19	17	27	2 050 254	0.68	
LONZA GROUP AG CHF1(REGD)*	CHF	18 347	14 708	13 438	19 617	5 205 780	1.73	
NESTLE SA CHF0.10(REGD)*	CHF	765 694	608 119	552 320	821 493	63 621 342	21.16	
NOVARTIS AG CHF0.50(REGD)*	CHF	549 443	431 913	394 213	587 143	44 513 948	14.81	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	4 277	3 341	3 049	4 569	3 347 548	1.11	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	128 460	101 648	92 350	137 758	11 670 480	3.88	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	4 835	3 312	2 975	5 172	1 087 581	0.36	1 809
SGS LTD CHF1(REGD)*	CHF	1 346	1 110	1 046	1 410	3 751 669	1.25	
SIKA AG CHF0.01 (REG)*	CHF		34 384	307	34 077	4 715 424	1.57	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	12 903	10 548	8 823	14 628	2 620 061	0.87	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	2 343	2 080	1 700	2 723	2 070 462	0.69	
SWATCH GROUP CHF0.45(REGD)*	CHF	13 785	10 092	9 108	14 769	1 276 921	0.42	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	7 864	6 678	5 508	9 034	3 138 859	1.04	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	17 587	13 061	11 835	18 813	1 726 980	0.57	
SWISSCOM AG CHF1(REGD)*	CHF	6 369	5 013	4 548	6 834	3 050 334	1.01	6 833
TEMENOS AG CHF5 (REGD)*	CHF		15 858		15 858	2 395 589	0.80	
UBS GROUP CHF0.10 (REGD)*	CHF	900 402	736 283	619 362	1 017 323	15 701 168	5.22	
ZURICH INSURANCE GRP CHF0.10*	CHF	37 099	29 767	26 917	39 949	11 832 419	3.93	
Total Switzerland						235 308 476	78.26	
Total Registered shares						235 308 476	78.26	
Rights								
Switzerland								
SIKA AG RIGHTS 28.05.18*	CHF		3 462	3 462				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						294 387 452	97.92	
Total securities and similar instruments (thereof in lending)						294 387 452 5 755 371	97.92 1.91)	
Bank deposits at sight						1 442 520	0.48	
Derivative financial instruments						2 540 316	0.85	
Other assets						2 249 740	0.75	
Total fund assets						300 620 028	100.00	
Short-term bank liabilities						-2 138 562		
Other liabilities						-57 428		
Net fund assets						298 424 038		

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	294 387 452	97.92
Investments valuation based on market-observed parameters	2 540 316	0.85
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	296 927 768	98.77

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
CHF	264 974 000	USD	270 254 503	03.07.2018	3 399 173	1.13
USD	107 401 518	CHF	105 303 000	03.07.2018	-1 350 861	-0.45
USD	2 030 549	CHF	2 018 000	03.07.2018	1 779	0.00
CHF	28 076 000	USD	28 423 707	03.07.2018	148 366	0.05
CHF	106 969 000	USD	108 070 345	03.07.2018	341 859	0.12
					2 540 316	0.85

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	1 549 251	CHF	1 467 000	03.08.2017
CHF	279 746 000	USD	290 525 966	05.09.2017
USD	3 441 930	CHF	3 335 000	05.09.2017
USD	287 084 036	CHF	275 893 213	05.09.2017
CHF	269 764 000	USD	281 238 532	03.10.2017
USD	7 328 500	CHF	6 978 000	03.10.2017
USD	4 134 835	CHF	3 963 000	03.10.2017
CHF	1 427 000	USD	1 484 769	03.10.2017
CHF	271 874 000	USD	281 545 656	02.11.2017
CHF	1 491 000	USD	1 533 011	02.11.2017
CHF	283 915 000	USD	285 412 847	04.12.2017
CHF	1 548 000	USD	1 554 407	04.12.2017
CHF	1 566 000	USD	1 568 280	04.12.2017
CHF	2 322 000	USD	2 328 954	04.12.2017
CHF	289 462 000	USD	295 636 365	04.01.2018
CHF	1 480 000	USD	1 511 569	04.01.2018
CHF	1 721 000	USD	1 753 630	04.01.2018
CHF	1 669 000	USD	1 685 091	04.01.2018
USD	300 586 655	CHF	292 915 684	04.01.2018
CHF	296 485 000	USD	304 906 204	02.02.2018
CHF	1 474 000	USD	1 519 326	02.02.2018
CHF	1 448 000	USD	1 512 948	02.02.2018
USD	1 834 278	CHF	1 734 000	02.02.2018
CHF	2 254 000	USD	2 419 873	02.02.2018
CHF	1 560 000	USD	1 666 291	02.02.2018
CHF	288 632 000	USD	311 164 008	02.03.2018
CHF	1 494 000	USD	1 583 775	02.03.2018
CHF	1 477 000	USD	1 577 178	02.03.2018
CHF	280 230 000	USD	297 424 402	04.04.2018
CHF	1 435 000	USD	1 517 427	04.04.2018
CHF	3 189 000	USD	3 407 255	04.04.2018
CHF	1 438 000	USD	1 519 023	04.04.2018
CHF	10 884 000	USD	11 415 889	04.04.2018
CHF	298 804 000	USD	312 761 940	03.05.2018
CHF	843 000	USD	886 363	03.05.2018
CHF	319 014 000	USD	323 134 613	04.06.2018
USD	8 596 420	CHF	8 562 000	04.06.2018
USD	8 575 063	CHF	8 561 000	04.06.2018
USD	2 568 353	CHF	2 569 000	04.06.2018
USD	29 819 944	CHF	29 506 000	04.06.2018
CHF	264 974 000	USD	270 254 503	03.07.2018
USD	107 401 518	CHF	105 303 000	03.07.2018
USD	2 030 549	CHF	2 018 000	03.07.2018
CHF	28 076 000	USD	28 423 707	03.07.2018
CHF	106 969 000	USD	108 070 345	03.07.2018

Supplementary information

Derivative financial instruments

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

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	108 082 985.03	36.22
Total exposure-reducing positions	402 859 157.02	135.00

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%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = USD 1.007100
EUR 1 = USD 1.167550

UBS ETF (CH)

– MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Most important figures

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

¹ Initial subscription: 11.9.2017

Performance

	Currency	2017/2018
Class (CHF) A-dis ¹	CHF	-
Benchmark:		
MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF	CHF	-

¹ Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

There was an overall fall in the Swiss equities markets across the financial year from 1 July 2017 to 30 June 2018. Geopolitical tensions formed the primary backdrop for market movements, generally centering on the USA and its ongoing trade tensions with China. The Fed commenced balance sheet normalization, whilst the ECB left economic policy unchanged.

The sub-fund performance was positive since launch in September 2017. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
SGS SA	5.27
Sika AG	5.22
Vifor Pharma AG	5.14
NESTLE SA	5.10
Givaudan AG	5.07
Lonza AG	5.05
Kuehne & Nagel International AG	5.05
ROCHE Holding AG	5.02
Swisscom AG	5.02
The Swatch Group AG	4.95
Others	48.88
Total	99.77

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

Breakdown by sectors in % of total assets	
Chemicals	18.75
Pharmaceuticals, cosmetics & medical products	12.08
Insurance	9.43
Finance & holding companies	6.85
Traffic & transportation	6.08
Telecommunications	5.46
Real Estate	5.39
Miscellaneous services	5.27
Food & soft drinks	5.10
Watches & jewellery	4.95
Others	20.41
Total	99.77

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

Statement of assets

	30.6.2018
Market values	CHF
Bank deposits	
– at sight	2 079.08
Securities	
– Shares and other equity instruments	9 703 560.60
Other assets	20 234.30
Total fund assets	9 725 873.98
Other liabilities	-1 367.20
Net fund assets	9 724 506.78

Statement of income

	11.9.2017-30.6.2018
Income	CHF
Income from securities	
– from shares and other equity instruments	149 182.35
Purchase of current net income on issue of units	58 577.72
Total income	207 760.07
Expenses	
Interest payable	-287.53
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-15 607.47
Total expenses	-15 895.00
Net income	191 865.07
Realized capital gains and losses	93 175.30 ¹
Realized result	285 040.37
Unrealized capital gains and losses	122 516.78
Total result	407 557.15

Allocation of result

	11.9.2017-30.6.2018
	CHF
Net income of the financial year	191 865.07
Balance carried forward from previous year	0.00
Capital gains of the financial year designated for distribution	64 712.79
Available for distribution	256 577.86
Result earmarked for distribution to the investor	-251 660.85
Balance carried forward	4 917.01

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

Changes in net fund assets

	11.9.2017-30.6.2018
	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	9 316 949.63
Total result	407 557.15
Net fund assets at the end of the reporting period	9 724 506.78

Development of the outstanding units

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

Distribution for 2017/2018

Class (CHF) A-dis

(Against coupon no. 1 - ex-date 5.9.2018)

Accrued income per unit	CHF	0.2668
Gross	CHF	0.2600
Less federal withholding tax	CHF	-0.0910
Net per unit (payable from 7.9.2018)	CHF	0.1690

Distribution capital gains without federal withholding tax payment for 2017/2018

Class (CHF) A-dis

(Against coupon no. 2 - ex-date 5.9.2018)

Net per unit (payable from 7.9.2018)	CHF	0.0900
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Inventory of Fund assets

Security	11.09.2017 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2018 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)*	CHF	4 466	48	4 418	325 960	3.35	
Total Austria					325 960	3.35	
Switzerland							
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	196		196	45 472	0.47	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	1 854		1 854	127 833	1.31	
SIKA AG CHF0.60 (BR)*	CHF	58	58				
SWATCH GROUP CHF2.25(BR)*	CHF	941	173	768	361 805	3.72	
SWISS RE AG CHF0.10*	CHF	5 358	79	5 279	452 410	4.65	
VIFOR PHARMA AG CHF0.01*	CHF	3 154		3 154	500 382	5.14	
Total Switzerland					1 487 903	15.30	
Total Bearer shares					1 813 863	18.65	
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	50	50				
Total Switzerland						0.00	
Total Participation certificates						0.00	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	2 215		2 215	488 518	5.02	
Total Switzerland					488 518	5.02	
Total Other shares					488 518	5.02	
Registered shares							
Switzerland							
ABB LTD CHF0.12 (REGD)*	CHF	21 771	1 335	20 436	443 666	4.56	
ALLREAL HOLDING AG CHF1*	CHF	959	13	946	152 779	1.57	
APG SGA SA CHF2.60*	CHF	94		94	34 921	0.36	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	2 389		2 389	43 002	0.44	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	92	92				
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	83	83				
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	126	126				
CLARIANT CHF4.00(REGD)*	CHF	16 110	2 212	13 898	331 050	3.40	
DUFREY AG CHF5 (REGD)*	CHF	1 461	1 461				
EMMI AG CHF10 (REGD)*	CHF	88	88				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	286		286	363 506	3.74	
GIVAUDAN AG CHF10*	CHF	242	23	219	493 188	5.07	
IMPLENIA AG CHF1.02 (REGD)*	CHF	1 031		1 031	77 944	0.80	
INFICON HOLDING AG CHF5(REGD)*	CHF	69	69				
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 332	42	3 290	490 868	5.05	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	7 632	7 632				
LINDT & SPRUENGLI CHF100(REGD)*	CHF	3	3				
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	11 007	130	10 877	474 999	4.88	
LONZA GROUP AG CHF1 (REGD)*	CHF	2 066	201	1 865	491 428	5.05	
MEYER BURGER TECHN CHF0.05*	CHF	41 261		41 261	38 744	0.40	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	2 277		2 277	22 816	0.23	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	442	8	434	106 330	1.09	
NESTLE SA CHF0.10(REGD)*	CHF	6 495	42	6 453	496 236	5.10	
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF	746		746	100 710	1.04	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	2 911	30	2 881	265 052	2.73	
SGS LTD CHF1(REGD)*	CHF	213	19	194	512 548	5.27	
SIKA AG CHF0.01 (REG)*	CHF	3 695		3 695	507 693	5.22	
ST GALLER KTBK CHF70 (REGD)*	CHF	175		175	90 300	0.93	
SWATCH GROUP CHF0.45(REGD)*	CHF	1 693	303	1 390	119 332	1.23	
SWISSCOM AG CHF1(REGD)*	CHF	1 109	8	1 101	487 963	5.02	
TECAN GROUP AG CHF0.10(REGD)*	CHF	784	11	773	186 293	1.92	
U-BLOX HOLDING AG CHF0.90 (REGD)*	CHF	267	267				
UBS GROUP CHF0.10 (REGD)*	CHF	32 044	947	31 097	476 562	4.90	
VALORA HOLDING CHF1(REGD)*	CHF	128	128				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	1 787		1 787	128 575	1.32	
ZURICH INSURANCE GRP CHF0.10*	CHF	1 630	50	1 580	464 678	4.78	
Total Switzerland					7 401 180	76.10	
Total Registered shares					7 401 180	76.10	
Rights							
Switzerland							
BELL FOOD GROUP AG RIGHTS 06.06.18*	CHF	55	55				
MOBILEZONE HOLDING AG RIGHTS 23.03.18*	CHF	743	743				
SIKA AG RIGHTS 28.05.18*	CHF	264	264				
VALORA HOLDING AG RIGHTS 20.11.17*	CHF	90	90				
Total Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					9 703 561	99.77	
Total securities and similar instruments (thereof in lending)					9 703 561	99.77 (0.00)	
Bank deposits at sight					2 079	0.02	
Other assets					20 234	0.21	
Total fund assets					9 725 874	100.00	
Other liabilities					-1 367		
Net fund assets					9 724 507		

Valuation categories	Market value as of 30.06.2018	in % of the total fund assets ³
Investments valued at prices paid on the main market	9 703 561	99.77
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	9 703 561	99.77

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

TER annualized:
Class (CHF) A-dis 0.28%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.159319

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.	Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS ETF (CH)				– SPI®	(CHF) A-dis	0.15%	0.80%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMI®	(CHF) A-dis	0.20%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Gold	(USD) A-dis	0.23%	0.50%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland IMI Socially Responsible	(CHF) A-dis	0.28%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%				
– Silver	(USD) A-dis	0.45%	0.60%				
– CMCI Oil SF (CHF) A-dis		0.26%	0.70%				
– CMCI Oil SF (USD) A-dis		0.26%	0.70%				
– CMCI Oil SF (EUR) A-dis		0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 7-15	(CHF) A-dis	0.15%	0.50%				
– SMIM®	(CHF) A-dis	0.25%	0.60%				
– SPI® Mid	(CHF) A-dis	0.25%	0.80%				

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

Valuation of the sub-fund's assets and calculation of the net asset value

Valuation of the sub-fund's assets

1. Each sub-fund's net asset value and the proportions of the individual classes (rates) shall be calculated in the currency unit of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the relevant sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. The precious metals' value is calculated on the basis of the London fixing in precious metals trading.
3. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
4. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 3.
5. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation of the investments is based on the respective yield curve. The valuation based on the yield curve comprises the two components of interest rate and spread. Consequently, the following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
7. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

8. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs.
 - a) upon the issue and redemption of units;
 - b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distribution of various unit classes as a percentage of distributions.
 - c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise.
 - d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

Basis of net asset value calculation

The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places of the corresponding sub-fund.

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 30 June 2018 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

OTC Derivatives and Securities Lending

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

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

Securities lending for UBS ETFs

Use of securities lending for UBS ETFs

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

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

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

Securities lending process

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

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

Higher collateral requirements

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

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

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

Closing date: 30.6.2018	UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	UBS ETF (CH) – CMCI Oil SF (USD) A-dis	UBS ETF (CH) – CMCI Oil SF (EUR) A-dis	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	CHF	USD	EUR	EUR	USD
Counterparty and market value of OTC derivatives					
UBS AG	8 562 927.91	20 276 656.00	602 517.67	57 583.95	2 198 456.71
State Street Bank	-	-	-	548 746.88	341 859.07
By asset type and received collateral:					
- Bonds	94.98	93.77	96.37	-	-
- Equities	-	-	-	-	-
- Cash	-	-	-	-	-
- Target funds	-	-	-	-	-
- Money market instruments	5.02	6.23	3.63	-	-
- Other collateral	-	-	-	-	-
Total received collateral	100.00	100.00	100.00	-	-

Sub-funds without authorised Securities Lending

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

Securities Lending and Collateral

Reporting Period: 1 July 2017 - 30 June 2018	UBS ETF (CH) – SXI Real Estate [®]	UBS ETF (CH) – SXI Real Estate [®] Funds	UBS ETF (CH) – SBI [®] Domestic Government 1-3 ¹⁾	UBS ETF (CH) – SBI [®] Domestic Government 3-7 ¹⁾	UBS ETF (CH) – SBI [®] Domestic Government 7-15 ¹⁾
Counterparty Exposure from Securities Lending as of 30 June 2018					
UBS AG					
– Market value of securities lent	1 354 850.60 CHF	714 604.85 CHF	0.00 CHF	0.00 CHF	0.00 CHF
– Collateral	1 525 674.70 CHF	817 133.44 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Collateral Breakdown (Weight in %) as of 30 June 2018					
by Asset Type:					
– Bonds	2.23	5.73	0.00	0.00	0.00
– Equities	64.61	69.66	0.00	0.00	0.00
– Money market instruments	33.16	24.61	0.00	0.00	0.00
by Country:					
– Australia	5.92	18.33	0.00	0.00	0.00
– Belgium	5.27	5.38	0.00	0.00	0.00
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– China	7.70	5.61	0.00	0.00	0.00
– Denmark	0.00	0.00	0.00	0.00	0.00
– Germany	0.00	1.83	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00	0.00
– France	15.38	7.53	0.00	0.00	0.00
– United Kingdom	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.24	8.82	0.00	0.00	0.00
– Japan	8.89	11.56	0.00	0.00	0.00
– Canada	5.67	4.52	0.00	0.00	0.00
– Qatar	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.00	0.00	0.00	0.00	0.00
– New Zealand	5.06	4.76	0.00	0.00	0.00
– Netherlands	0.00	2.03	0.00	0.00	0.00
– Norway	10.12	5.11	0.00	0.00	0.00
– Austria	0.00	0.00	0.00	0.00	0.00
– Sweden	0.00	0.00	0.00	0.00	0.00
– Switzerland	0.00	0.00	0.00	0.00	0.00
– Singapore	10.07	0.08	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	25.68	24.44	0.00	0.00	0.00
by Credit Rating:					
– Rating > AA-	74.89	49.61	0.00	0.00	0.00
– Rating <= AA-	25.11	50.39	0.00	0.00	0.00
– without Rating	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	50 370 608.44 CHF	430 377 156.72 CHF	103 039 293.66 CHF	106 847 222.02 CHF	13 744 792.75 CHF
Average Securities Lent (2)	1 747 042.87 CHF	865 976.55 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Ratio (2)/(1)	3.47%	0.20%	0.00%	0.00%	0.00%
Average Collateral Received (3)	1 854 372.80 CHF	928 379.34 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Average Securities Lending Collateral Ratio (3)/(2)	106.14%	107.21%	0.00%	0.00%	0.00%
Securities Lending revenues	7 898.62 CHF	16 643.72 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending operational Costs	3 161.00 CHF	6 659.00 CHF	0.00 CHF	0.00 CHF	0.00 CHF
Securities Lending Fund Revenues	4 737.62 CHF	9 984.72 CHF	0.00 CHF	0.00 CHF	0.00 CHF

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

Securities Lending and Collateral

Reporting Period:

1 July 2017 -
30 June 2018

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 30 June 2018

UBS AG

– Market value of securities lent	124 311 314.80 CHF	30 517 117.13 CHF	18 702 126.42 CHF	200 682 583.36 CHF	33 330 261.46 CHF
– Collateral	137 008 129.83 CHF	33 850 705.84 CHF	20 706 337.42 CHF	221 029 720.57 CHF	36 620 322.68 CHF

Collateral Breakdown (Weight in %) as of 30 June 2018

by Asset Type:

– Bonds	11.37	11.47	0.01	12.08	1.66
– Equities	68.66	71.27	71.19	71.00	69.69
– Money market instruments	19.97	17.26	28.80	16.92	28.65

by Country:

– Australia	4.35	7.94	5.09	4.34	0.18
– Belgium	0.19	7.56	0.01	2.17	0.04
– British Virgin Islands	0.00	0.00	0.00	0.37	0.00
– Cayman Islands	0.00	3.10	0.00	0.33	0.00
– China	18.51	8.96	15.56	9.00	4.79
– Denmark	0.00	0.00	0.00	0.71	0.00
– Germany	0.00	0.57	2.21	0.80	6.15
– Finland	0.00	0.00	0.00	0.16	0.00
– France	7.00	0.00	12.35	10.07	0.61
– United Kingdom	0.00	0.00	0.00	0.51	0.00
– Hong Kong	2.98	2.48	5.62	4.98	4.88
– Japan	8.77	6.22	11.37	2.80	14.92
– Canada	5.19	5.14	2.81	5.76	6.86
– Qatar	0.00	0.00	0.00	0.09	0.00
– Luxembourg	0.00	0.00	0.00	0.05	0.00
– New Zealand	1.29	4.79	1.55	3.10	0.00
– Netherlands	3.39	0.67	0.00	1.44	0.00
– Norway	4.00	10.18	1.43	13.28	9.79
– Austria	0.04	0.00	0.00	0.00	0.79
– Sweden	0.84	0.00	0.00	1.46	0.03
– Switzerland	0.48	0.00	0.00	0.00	0.00
– Singapore	2.27	3.01	3.06	1.40	7.21
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.09	0.00
– United States	40.70	39.38	38.94	37.09	43.75

by Credit Rating:

– Rating > AA-	65.31	68.27	60.53	81.55	45.30
– Rating <= AA-	34.69	31.73	39.47	18.45	54.70
– without Rating	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	665 284 695.77 CHF	134 261 071.79 CHF	533 072 128.70 CHF	1 458 345 406.51 CHF	450 665 407.69 CHF
Average Securities Lent (2)	131 837 819.80 CHF	34 240 884.67 CHF	35 681 008.98 CHF	94 759 244.29 CHF	52 914 678.85 CHF
Average Securities Lending Ratio (2)/(1)	19.82%	25.50%	6.69%	6.50%	11.74%
Average Collateral Received (3)	139 091 278.83 CHF	36 289 894.25 CHF	38 302 451.37 CHF	99 651 030.32 CHF	57 624 420.79 CHF
Average Securities Lending Collateral Ratio (3)/(2)	105.50%	105.98%	107.35%	105.16%	108.90%
Securities Lending revenues	273 490.44 CHF	126 094.98 CHF	159 661.87 CHF	163 644.19 CHF	107 823.72 CHF
Securities Lending operational Costs	109 396.00 CHF	50 438.00 CHF	63 867.00 CHF	56 828.00 CHF	43 130.00 CHF
Securities Lending Fund Revenues	164 094.44 CHF	75 656.98 CHF	95 794.87 CHF	106 816.19 CHF	64 693.72 CHF

Securities Lending and Collateral

Reporting Period: 1 July 2017 - 30 June 2018	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 30 June 2018			
UBS AG			
– Market value of securities lent	6 181 217.00 CHF	1 140 601.56 EUR	5 755 370.56 USD
– Collateral	6 993 569.21 CHF	1 365 882.43 EUR	6 511 218.26 USD
Collateral Breakdown (Weight in %) as of 30 June 2018			
by Asset Type:			
– Bonds	19.54	19.40	25.37
– Equities	69.60	66.51	70.08
– Money market instruments	10.86	14.09	4.55
by Country:			
– Australia	0.04	5.40	3.07
– Belgium	13.25	0.07	15.16
– British Virgin Islands	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00
– China	4.92	5.41	5.90
– Denmark	0.85	0.39	1.84
– Germany	0.00	3.40	0.00
– Finland	0.00	0.00	0.00
– France	0.75	17.42	2.66
– United Kingdom	0.00	0.00	0.00
– Hong Kong	14.23	0.52	6.03
– Japan	5.87	2.45	0.23
– Canada	5.11	11.95	13.90
– Qatar	0.00	0.00	0.00
– Luxembourg	0.00	0.00	0.00
– New Zealand	0.02	8.39	4.00
– Netherlands	6.83	8.27	9.95
– Norway	8.20	0.00	0.00
– Austria	2.71	0.00	1.39
– Sweden	2.76	2.08	0.69
– Switzerland	0.00	2.91	2.69
– Singapore	0.03	0.00	0.01
– Supranationals	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00
– United States	34.43	31.34	32.48
by Credit Rating:			
– Rating > AA-	64.86	82.72	99.23
– Rating <= AA-	35.14	17.28	0.77
– without Rating	0.00	0.00	0.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	412 247 268.38 CHF	77 199 327.11 EUR	286 671 198.58 USD
Average Securities Lent (2)	33 020 477.36 CHF	6 669 184.28 EUR	19 584 403.51 USD
Average Securities Lending Ratio (2)/(1)	8.01%	8.64%	6.83%
Average Collateral Received (3)	34 782 713.07 CHF	7 104 805.37 EUR	20 710 670.91 USD
Average Securities Lending Collateral Ratio (3)/(2)	105.34%	106.53%	105.75%
Securities Lending revenues	65 834.62 CHF	10 975.28 EUR	44 715.54 USD
Securities Lending operational Costs	26 334.00 CHF	4 389.00 EUR	17 887.00 USD
Securities Lending Fund Revenues	39 500.62 CHF	6 586.28 EUR	26 828.54 USD

Securities Lending and Collateral

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

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