

Annual Report 2018/2019

Umbrella fund under Swiss law

Audited annual report as of 31 October 2019

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)
UBS (CH) Equity Fund – European Opportunity (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Europe (EUR)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland (CHF)
UBS (CH) Equity Fund – Switzerland Quantitative (CHF)¹
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)²
UBS (CH) Equity Fund – US Sustainable (USD)

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)



Audited annual report as of 31 October 2019

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		P	CH0002788708
		Q	CH0203274797
UBS (CH) Equity Fund – Emerging Asia (USD)	22	P	CH0000966991
		P (CHF hedged)	CH0186920168
		Q	CH0203271801
		Q (CHF hedged)	CH0289835073
UBS (CH) Equity Fund – European Opportunity (EUR)	32	P	CH0002791702
		Q	CH0203271504
UBS (CH) Equity Fund – Global Opportunity (USD)	40	I-A1	CH0334714893
		I-B	CH0108527299
		(EUR) I-X	CH0416241534
		P	CH0002788500
		Q	CH0203275596
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	49	F	CH0215017697
		K-1	CH0222761659
		P	CH0001117248
		Q	CH0203275570
UBS (CH) Equity Fund – Small Caps Europe (EUR)	55	I-A1	CH0107449420
		P	CH0000967031
		Q	CH0203276966
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	63	P	CH0004311335
		Q	CH0203271777
		QL	CH0502155606
		U-X	CH0431276150
UBS (CH) Equity Fund – Swiss High Dividend (CHF)	71	I-A1	CH0205552091
		I-X	CH0206574912
		P	CH0127276381
		Q	CH0203270225
		QL	CH0500707168
UBS (CH) Equity Fund – Swiss Income (CHF)	78	P	CH0017043958
		Q	CH0199750289
		QL	CH0502155648
UBS (CH) Equity Fund – Switzerland (CHF)	89	P	CH0002791769
		Q	CH0203277097

UBS (CH) Equity Fund				
– Switzerland Quantitative (CHF) ¹	95	F		CH0226287891
UBS (CH) Equity Fund				
– Switzerland Quantitative Sustainable (CHF) ²	101	F		CH0341732458
UBS (CH) Equity Fund – US Sustainable (USD)	107	I-A1		CH0102756191
		P		CH0002788401
		Q		CH0203275505
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¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

Sales restrictions

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

Units of the sub-funds may not be offered, sold or delivered to United States citizens or persons resident in the United States and/or other individuals or legal entities whose income and/or earnings, regardless of their origin, are subject to US income tax, or persons who are US persons within the meaning of Regulation S under the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended. A US person is someone 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 in 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) resides 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 umbrella fund and in the sub-funds.

Internet address

www.ubs.com/funds

Organization

Fund Management

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

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

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

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

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

Franz Gysin
Independent Member

Andreas Schlatter
Independent Member

Executive Board

André Valente
Managing Director and Delegate of the Board of Directors

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

Daniel Brüllmann
Head of Real Estate Funds

Christel Müller
Head of Corporate Governance & Change Management

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

Thomas Reisser
Head of Compliance

Beat Schmidlin
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)

UBS Asset Management (Singapore) Ltd., Singapore

UBS (CH) Equity Fund – European Opportunity (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)

UBS Asset Management (UK) Ltd., London

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Europe (EUR)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland (CHF)
*UBS (CH) Equity Fund – Switzerland Quantitative (CHF)*¹
*UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)*²

UBS Asset Management Switzerland AG, Zurich

UBS (CH) Equity Fund – US Sustainable (USD)

UBS Asset Management (Americas) Inc., Chicago

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

Delegation of administration

The administration of the sub-funds, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, 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

Distribution Singapore

Units of

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS (CH) Equity Fund – European Opportunity (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – US Sustainable (USD)

can be distributed in this country.

The sub-funds were approved by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional framework to accredited investors and other investors pursuant to Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation in Singapore.

Notices to investors

Amendments to the fund contract

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)
UBS (CH) Equity Fund – European Opportunity (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Europe (EUR)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland (CHF)
UBS (CH) Equity Fund
– Switzerland Quantitative (CHF)¹
UBS (CH) Equity Fund
– Switzerland Quantitative Sustainable (CHF)²
UBS (CH) Equity Fund – US Sustainable (USD)

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

Notices of 5 October 2018

UBS (CH) Equity Fund
– Switzerland Quantitative (CHF)

1. Change in the name of the investment fund

The name of the investment fund is to be changed to “UBS (CH) Equity Fund – Switzerland Quantitative (CHF)” [previously: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)].

2. Investment policy (§ 8)

§ 8.1g) is to be clarified such that direct investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment are not permitted.

3. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

4. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports are charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 7 November 2018. The amendments entered into force on 12 November 2018.

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

1. Change in the name of the investment fund

The name of the investment fund is to be changed to “UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)” [previously: – Switzerland Enhanced Sustainable (CHF)].

2. Investment policy (§ 8)

§ 8.1h) is to be clarified such that direct investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment are not permitted.

3. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

4. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

5. Appropriation of net income (§ 22)

In § 22.1, the provision on distribution is to be amended so that up to 30% of the net income may be carried forward to the new account. In addition, a distribution may be waived if the net income is less than 1% of the net asset value and the net income, including the income carried forward, is less than one unit of the unit class.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 7 November 2018. The amendments entered into force on 12 November 2018.

Notices of 26 October 2018

UBS (CH) Equity Fund – Asia (USD)

1. Investment policy (§ 8)

§ 8.1g) is to be clarified such that direct investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment are not permitted.

2. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

3. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 29 November 2018. The amendments entered into force on 4 December 2018.

UBS (CH) Equity Fund – Emerging Asia (USD)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

2. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 6 December 2018. The amendments entered into force on 11 December 2018.

UBS (CH) Equity Fund – European Opportunity (EUR)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

2. Swinging single pricing (§ 16)

The maximum adjustment for swinging single pricing in § 16.7 is to be reduced from 3% to 2%.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 29 November 2018. The amendments entered into force on 4 December 2018.

UBS (CH) Equity Fund – Global Opportunity (USD)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 29 November 2018. The amendments entered into force on 4 December 2018.

Notices of 2 November 2018

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

2. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 6 December 2018. The amendments entered into force on 11 December 2018.

UBS (CH) Equity Fund – Small Caps Europe (EUR)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 6 December 2018. The amendments entered into force on 11 December 2018.

Notices of 9 November 2018

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

2. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 13 December 2018. The amendments entered into force on 17 December 2018.

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 13 December 2018. The amendments entered into force on 17 December 2018.

UBS (CH) Equity Fund – Swiss Income (CHF)

1. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 13 December 2018. The amendments entered into force on 17 December 2018.

UBS (CH) Equity Fund – Switzerland (CHF)

1. Investment policy (§ 8)

§ 8.1g) is to be clarified such that direct investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) real short-selling of any type of investment are not permitted.

2. Calculation of the net asset value (§ 16)

§ 16.1 is to be amended to afford the fund management company the possibility of also calculating the net asset value of a unit (“non-tradable net asset value”) on days on which no units are issued or redeemed. Such non-tradable net asset values may be published but may only

be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.

3. Fees and incidental costs charged to the fund assets (§ 19)

The list of incidental costs in § 19.2 is to be expanded to include an additional letter g), such that the cost of translating prospectuses with integrated fund contracts and semi-annual and annual reports is charged to the fund assets.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 13 December 2018. The amendments entered into force on 17 December 2018.

Notice of 21 December 2018

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

1. Investment policy (§ 8)

The fund management company may now invest up to a maximum of 10% (previously: 49%) of the fund assets in other collective investment schemes.

2. Risk diversification (§ 15)

The fund management company may now invest up to a maximum of 10% (previously: 20%) of the fund assets in units in the same target fund.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 5 February 2019. The amendments entered into force on 8 February 2019.

Notices of 13 March 2019

UBS (CH) Equity Fund – Small Caps Switzerland (CHF) UBS (CH) Equity Fund – Swiss High Dividend (CHF) UBS (CH) Equity Fund – Swiss Income (CHF)

1. Unit classes (§ 6)

A new unit class "G" is to be created for the aforementioned investment funds. Units in unit class "G" are exclusively offered to investors who have entered into a written investment advisory agreement with a group company of UBS Group AG that expressly provides for investments in classes without distribution fees, and to investors who have entered into a written asset management agreement with a group company of UBS Group AG. Unit class "G" differs from unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" with regard to the amount of the commission, and from unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" with regard to the commission structure. Unit class "G" also differs from unit classes "I-A2" and "I-A3" in that no minimum subscription or minimum amount is required, and from unit class "U-X" with regard to the initial issue price, which is listed

in the prospectus (1.1, table). The units in unit class "G" are only issued as bearer units. The issue and redemption of units through contributions and redemptions in kind (cf. § 17.7 of the fund contract) is excluded for units in unit class "G".

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 23 April 2019. The amendments entered into force on 25 April 2019.

Notice of 13 May 2019

UBS (CH) Equity Fund – Asia (USD) UBS (CH) Equity Fund – Emerging Asia (USD) UBS (CH) Equity Fund – European Opportunity (EUR) UBS (CH) Equity Fund – Global Opportunity (USD) UBS (CH) Equity Fund – Mid Caps Switzerland (CHF) UBS (CH) Equity Fund – Small Caps Europe (EUR) UBS (CH) Equity Fund – Small Caps Switzerland (CHF) UBS (CH) Equity Fund – Swiss High Dividend (CHF) UBS (CH) Equity Fund – Swiss Income (CHF) UBS (CH) Equity Fund – Switzerland (CHF) UBS (CH) Equity Fund – Switzerland Quantitative (CHF)¹ UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)² UBS (CH) Equity Fund – US Sustainable (USD)

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

Due to the conversion of the aforementioned investment funds into the umbrella fund to be created called UBS (CH) Equity Fund, an investment fund under Swiss law with multiple sub-funds of the "other fund for traditional investments" type (hereinafter the "umbrella fund") (point 1 below), UBS Fund Management (Switzerland) AG as fund management company and UBS Switzerland AG as custodian bank intend to amend the fund contracts of the aforementioned investment funds (hereinafter the "investment funds to be converted"), subject to the approval of the Swiss Financial Market Supervisory Authority FINMA (point 2 below).

Following the conversion of the 13 investment funds, each of the 13 investment funds will be continued as a sub-fund of the umbrella fund.

1. Conversion into the UBS (CH) Equity Fund

UBS Fund Management (Switzerland) AG as fund management company and UBS Switzerland AG as custodian bank intend to convert the investment funds to be converted into the UBS (CH) Equity Fund, subject to the approval of FINMA.

For the investment funds concerned, conversion simply means that the "contractual wrapper" is changed. For this reason, conversion can be carried out only if all provisions of the fund contracts of the investment funds to be converted are harmonised.

In particular, the following provisions of the respective fund contracts of the investment funds to be converted must be harmonised: type of fund, fund management company, custodian bank, investor eligibility, units and unit classes, investment policy (permissible investments), liquid assets, securities lending, securities repurchase agreements, derivatives, raising and granting of loans, encumbrance of the fund assets, risk diversification, calculation of the net asset value, issue and redemption of units, fees and incidental costs charged to the investor, fees and incidental costs charged to the fund assets, audit firm, financial statements, appropriation of net income, medium of publication, restructuring and dissolution, and duration.

Specific provisions of certain investment funds to be converted may differ from the provisions of other investment funds to be converted (in particular investment policy, risk diversification, costs, derivatives, investment technique, etc.), provided that they comply with the general provisions.

The purpose of the amendments to fund contracts listed under point 2 below is to harmonise the fund contract provisions of the investment funds to be converted.

2. Amendments to the fund contracts in connection with the conversion

UBS Fund Management (Switzerland) AG, Zurich, as fund management company, with the consent of UBS Switzerland AG, Zurich, as custodian bank, intends to make the following amendments as part of the conversion, subject to the approval of FINMA:

2.1. Amendment of the fund type of the investment funds to be converted from "securities fund" to "other fund for traditional investments"

The fund type of UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF), UBS (CH) Equity Fund – Small Caps Europe (EUR), UBS (CH) Equity Fund – Small Caps Switzerland (CHF) and UBS (CH) Equity Fund – US Sustainable (USD), which are investment funds of the "securities fund" type, will be amended from "securities fund" in accordance with Art. 53 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) to "other fund for traditional investments" in accordance with Art. 68 et seqq. CISA.

For this purpose, the fund contracts of these investment funds of the "securities fund" type will be amended as follows:

- The description of the fund type under §1.1 will be amended accordingly to "other fund for traditional investments";
- The investment universe under § 8.1 will be amended as follows: the restriction under c), which states that investments in target funds are to be limited to a maximum of 30% of the fund assets, and a maximum of 10% of the fund assets for the UBS (CH) Equity Fund – Emerging Asia (USD), in units of target funds that are not securities funds or do not comply with the

relevant directives of the European Union (UCITS), but are equivalent, will be lifted. Instead, investments in units of other domestic and foreign collective investment schemes which belong or correspond to other funds for traditional investments and are subject to supervision which is equivalent to that in Switzerland and which serves to protect investors, and for which international administrative assistance is ensured, are now permitted as target funds. However, the acquisition of funds of funds is explicitly excluded under § 8.2c).

2.2. Other adjustments to the investment universe of the investment funds to be converted

The following adjustments will be made to align the investment universe of the investment funds to be converted with that of the umbrella fund:

- In the fund contracts of all investment funds to be converted, the definition of derivatives in § 8.1b) will be standardised and expanded to include derivatives with structured products as underlyings. In addition, it will be specifically stated in the fund contracts of the investment funds UBS (CH) Equity Fund – Asia (USD), UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – European Opportunity (EUR), UBS (CH) Equity Fund – Global Opportunity (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF), UBS (CH) Equity Fund – Small Caps Europe (EUR), UBS (CH) Equity Fund – Small Caps Switzerland (CHF), UBS (CH) Equity Fund – Swiss High Dividend (CHF), UBS (CH) Equity Fund – Swiss Income (CHF), UBS (CH) Equity Fund – Switzerland (CHF), UBS (CH) Equity Fund – Switzerland Quantitative (CHF) and UBS (CH) Equity Fund – US Sustainable (USD) that the financial indices that may serve as the underlying for the derivatives may be financial indices of any type (previously: financial indices).
- For the purposes of standardisation, it will be specifically stated in the fund contracts of the investment funds UBS (CH) Equity Fund – European Opportunity (EUR), UBS (CH) Equity Fund – Global Opportunity (USD), UBS (CH) Equity Fund – Swiss Income (CHF), UBS (CH) Equity Fund – Switzerland (CHF), UBS (CH) Equity Fund – Switzerland Quantitative (CHF), UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF), UBS (CH) Equity Fund – Small Caps Europe (EUR), UBS (CH) Equity Fund – Small Caps Switzerland (CHF), UBS (CH) Equity Fund – Swiss High Dividend and UBS (CH) Equity Fund – US Sustainable (USD), in the definition of collective investment schemes in § 8.1c), or, in the case of certain certain sub-funds, in c) instead of d), that the target funds are units of other domestic and foreign collective investment schemes (previously: units of other collective investment schemes).
- In the fund contract of UBS (CH) Equity Fund – Swiss High Dividend, the definition of target funds in §8.1c) will also be adjusted by setting the limit for investments in other target funds to 10% in accordance with the documents of the target funds (previously: 49%).

- In the fund contracts of the investment funds UBS (CH) Equity Fund – Swiss Income (CHF), UBS (CH) Equity Fund – Global Opportunity (USD), UBS (CH) Equity Fund – European Opportunity (EUR), UBS (CH) Equity Fund – Emerging Asia (USD) and UBS (CH) Equity Fund – Asia (USD), the definition of structured products in § 8.1e) will be standardised, or, in the case of certain sub-funds, in e) instead of c): “Structured products, if (i) the underlyings are securities as defined in a); derivatives as defined in b); units in collective investment schemes as defined in c); money market instruments as defined in d); structured products as defined in e); financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the fund contract. Structured products are either traded on an exchange or other regulated market open to the public, or are traded OTC; OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.”
- In the fund contract of the investment fund UBS (CH) Equity Fund – Swiss Income (CHF), the investment universe in § 8.1 will be expanded to include money market instruments (new letter d)) and derivatives with money market instruments as underlyings (under b)). In accordance with the new letter d), the fund management company may invest the assets of the investment fund in money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public. Money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 of the Swiss Collective Investment Schemes Ordinance (CISO). A new point 4 will also be added to § 16 stating that the value of money market instruments that are not traded on an exchange or other regulated market open to the public will be determined as follows: “The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: The subsequent interest rates for the residual term are interpolated for each money market instrument. The interest rate calculated in this manner is then converted into a market price by adding a spread that reflects the underlying borrower’s credit rating. This spread is adjusted in the event of a significant change in the borrower’s credit rating.”
- It will be specifically stated in § 8.1g) of the fund contracts of the investment funds UBS (CH) Equity Fund – Emerging Markets Asia (USD), UBS (CH) Equity Fund – Small Caps Europe (EUR), UBS (CH) Equity Fund

- US Sustainable (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF), UBS (CH) Equity Fund – Small Caps Switzerland (CHF) that these are direct investments (previously: investments) in precious metals, precious metals certificates, commodities and commodity certificates.

2.3. Adjustment of the accounting year for certain investment funds to be converted

To standardise the accounting year with that of the umbrella fund, the accounting year of the following investment funds to be converted will be adjusted in § 20.2 as follows:

Name of the investment fund to be converted	Previous accounting year	New accounting year
UBS (CH) Equity Fund – Asia (USD)	1 October to 30 September	1 November to 31 October
UBS (CH) Equity Fund – Emerging Asia (USD)	1 October to 30 September	1 November to 31 October
UBS (CH) Equity Fund – European Opportunity (EUR)	1 October to 30 September	1 November to 31 October
UBS (CH) Equity Fund – Small Caps Europe (EUR)	1 October to 30 September	1 November to 31 October
UBS (CH) Equity Fund – Swiss High Dividend (CHF)	1 September to 31 August	1 November to 31 October
UBS (CH) Equity Fund – Switzerland Quantitative (CHF)	1 July to 30 June	1 November to 31 October
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	1 July to 30 June	1 November to 31 October
UBS (CH) Equity Fund – US Sustainable (USD)	1 April to 31 March	1 November to 31 October

Following the conversion, the accounting year will run from 1 November to 31 October. In the current accounting year in which the conversion took place, a shortened accounting year therefore applies for UBS (CH) Equity Fund – US Sustainable (USD) and an extended accounting year for UBS (CH) Equity Fund – Asia (USD), UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – European Opportunity (EUR), UBS (CH) Equity Fund – Small Caps Europe (EUR), UBS (CH) Equity Fund – Swiss High Dividend (CHF), UBS (CH) Equity Fund – Switzerland Quantitative (CHF) and UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF).

2.4. Other amendments for UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

In the fund contract of UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF), § 12.1 will be deleted without substitution. In addition, in § 15.1c) the exception will be deleted stating that claims against counterparties arising from OTC transactions are not to be taken into account in the risk diversification provisions if they are covered by liquid assets in accordance with Art. 12 of the Ordinance on the Liquidity of Banks (Liquidity Ordinance). These amendments are in line with the SFAMA Model Fund Contract.

2.5. Amendment of § 19 (fees and incidental costs charged to the fund assets) for UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

For UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF), § 19.2 – 5 will be amended in line with the provisions of the SFAMA Model Fund Contract. These amendments are purely formal or editorial in nature; there are no material changes for investors.

2.6. Other amendments for UBS (CH) Equity Fund – Swiss High Dividend (CHF) and UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

The fund contracts of UBS (CH) Equity Fund – Swiss High Dividend (CHF) and UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF) will be expanded in § 6.5 to state that any unit certificates issued must be returned at the latest with the application for redemption.

2.7. Further amendments

Further amendments of a purely formal or editorial nature are also to be made for all investment funds that are to be converted. For example, the formulation and punctuation of all fund contracts of the investment funds to be converted will be standardised in line with that of the umbrella fund UBS (CH) Equity Fund UBS (CH).

3. Amendments in connection with UBS Asset Management Switzerland AG

In response to the stricter global regulatory requirements to which the financial industry is subject, UBS has adapted its legal structure in recent years, in particular to meet the requirements for systemically important banks (“too-big-to-fail”).

As part of these adjustments, the Swiss asset management business of UBS AG will now be transferred to a separate Swiss legal entity, UBS Asset Management Switzerland AG. UBS Asset Management Switzerland AG will acquire the existing business relationships of UBS AG, Asset Management division, by means of a transfer of assets and liabilities in accordance with the Swiss Federal Act on Mergers, Demergers, Transformations and Transfers of Assets and Liabilities (Merger Act).

With effect from the date of entry in the commercial register, which is expected to take place in the third week of June, UBS Asset Management Switzerland AG will appear instead of UBS AG in asset management and distribution agreements and will be responsible for the services specified in said agreements. To this end, UBS Asset Management Switzerland AG will be licensed as an asset manager by the Swiss Financial Market Supervisory Authority (FINMA). This measure will not affect existing operations or the way UBS Asset Management serves its clients.

3.1. Change of asset manager (§ 1)

UBS Fund Management (Switzerland) AG as the fund management company and UBS Switzerland AG as the custodian bank intend to change the asset manager for the following investment funds from UBS Asset Management, a business division of UBS AG, Basel and Zurich, to UBS Asset Management Switzerland AG, Zurich, subject to the approval of FINMA:

- UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
- UBS (CH) Equity Fund – Small Caps Europe (EUR)
- UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
- UBS (CH) Equity Fund – Swiss High Dividend (CHF)
- UBS (CH) Equity Fund – Swiss Income (CHF)
- UBS (CH) Equity Fund – Switzerland (CHF)
- UBS (CH) Equity Fund – Switzerland Quantitative (CHF)
- UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

§ 1.4 of the corresponding fund contracts will be adjusted accordingly.

3.2. Unit classes (§ 6)

In point 4B), “UBS AG, acting through its Asset Management division” is to be replaced by “UBS Asset Management Switzerland AG” in unit class Q. In unit classes F and F-dist, “UBS AG or a related entity” is to be replaced by “group companies of UBS Group AG”.

In unit classes I-A2, I-A3, I-B, I-X and U-X, “UBS AG” is to be replaced by “UBS Asset Management Switzerland AG”.

3.3. Fees and incidental costs charged to the fund assets (§ 19)

In point 1, “UBS AG” is to be replaced by “UBS Asset Management Switzerland AG” in the descriptions for unit classes I-B, I-X and U-X.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 27 June 2019. The amendments entered into force on 28 June 2019.

Notice of 25 September 2019

UBS (CH) Equity Fund
– Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)

1. Unit classes (§ 6)

A new unit class “QL” is to be created for the aforementioned investment funds. Unit class “G”, which was never launched, is to be dissolved.

Units in unit class “QL” are offered exclusively to clients of financial intermediaries who, according to regulatory requirements, are not permitted to receive a distribution commission and/or who, according to written agreements with their clients, are only able to offer classes without retrocessions to their clients, provided they are

available in the relevant investment fund. Unit class "QL" differs from unit classes "P", "K-1", "Q", "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" with regard to the amount of the commission and in that a minimum amount is required for clients of the financial intermediary. Unit class "QL" also differs from unit classes "P", "K-1", "F", "I-A1", "I-A2", "I-A3", "I-B" and "I-X" with regard to the commission structure. Finally, unit class "QL" differs from unit classes "K-1" and "U-X" (and in the case of the sub-fund UBS (CH) Equity Fund – Small Caps Switzerland (CHF) also from unit class "F") with regard to the initial issue price, which is listed in the table at the end of the prospectus. The units in unit class "Q" are only issued as registered units.

The creation of unit class "QL" and the dissolution of unit class "G" will also lead to corresponding adjustments in the list of fees and incidental costs charged to the sub-funds' assets in § 19.

2. The investor (§ 5); units and unit classes (§ 6)

§ 5.8b) and § 6.6 are to be clarified such that if a financial intermediary no longer meets the requirements for the minimum amount of unit class "QL" during the holding period, its clients who have previously invested in the corresponding unit class may retain their units. § 6.6 is also to be expanded such that the subscription of new units is excluded under the aforementioned circumstances.

Investors were informed of the amendments by means of publication, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 3 October 2019. The amendments entered into force on 7 October 2019.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the Investment fund

UBS (CH) Equity Fund

with the sub-funds

- **Asia (USD)**
- **Emerging Asia (USD)**
- **European Opportunity (EUR)**
- **Global Opportunity (USD)**
- **Mid Caps Switzerland (CHF)**
- **Small Caps Europe (EUR)**
- **Small Caps Switzerland (CHF)**
- **Swiss High Dividend (CHF)**
- **Swiss Income (CHF)**
- **Switzerland (CHF)**
- **Switzerland Quantitative (CHF)**¹
- **Switzerland Quantitative Sustainable (CHF)**²
- **US Sustainable (USD)**

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 31 October 2019.^{3,4,5,6}

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 of the fund management is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

² formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

³ For the period from 1 July 2018 to 31 October 2019 the full financial year of the sub-funds – Switzerland Quantitative (CHF) and – Switzerland Quantitative Sustainable (CHF) have been audited.

⁴ For the period from 1 September 2018 to 31 October 2019 the full financial year of the sub-fund – Swiss High Dividend (CHF) has been audited.

⁵ For the period from 1 October 2018 to 31 October 2019 the full financial year of the sub-funds – Asia (USD), – Emerging Asia (USD), – European Opportunity (EUR) and – Small Caps Europe (EUR) have been audited.

⁶ For the period from 1 April 2019 to 31 October 2019 the full financial year of the sub-fund – US Sustainable (USD) has been audited.

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 31 October 2019 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

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, 28 February 2020

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.

UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	30.9.2018	30.9.2017
Net fund assets in USD		86 549 316.61	92 413 902.89	103 106 159.77
Class I-A2	CH0385856742		¹	
Net asset value per unit in USD		98.26	96.05	
Issue and redemption price per unit in USD ²		97.99	96.21	
Number of units outstanding		259 654.0000	259 654.0000	
Class P	CH0002788708			
Net asset value per unit in USD		1 561.22	1 522.92	1 553.39
Issue and redemption price per unit in USD ²		1 557.00	1 525.51	1 556.50
Number of units outstanding		35 880.3250	41 194.8460	62 740.2390
Class Q	CH0203274797			
Net asset value per unit in USD		144.52	140.55	142.74
Issue and redemption price per unit in USD ²		144.13	140.79	143.03
Number of units outstanding		34 721.9130	33 715.1840	39 552.2800

¹ Initial subscription: 27.10.2017

² see Supplementary information

Performance^{1/2}

	Currency	2018/2019	2017/2018	2016/2017
Class I-A2	USD	17.6% ³	-	-
Class P	USD	16.2% ³	-1.5%	27.3%
Class Q	USD	17.1% ³	-0.8%	28.3%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class I-A2 was 4.4%, for share class P 2.7% and for share class Q 3.6%.

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

During the reporting year from 1 October 2018 to 31 October 2019 Asia ex Japan equities rose strongly. The US-China trade tensions and concerns about slowing global growth caused markets to see-saw. Markets fell in Q4 2018, recovered in early 2019, only to tumble again amid the threat of rising tariffs. More recently, optimism has risen about seemingly-improving trade negotiations. Sector-wise, IT, Discretionary and Real Estate rose most.

The fund performed positively in the reporting year. China contributed most, followed by Taiwan, Hong Kong and Korea. Sector-wise, IT and Consumer Staples added most value. Key stock contributors were Jiangsu Hengrui, Kweichow Moutai and Tencent while key detractors were Mahindra & Mahindra and Jupai. The sub-fund reduced its China exposure slightly during the reporting year, to manage macro risks but we continue to hold a favorable long-term view.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Tencent Holdings Ltd	8.19
Taiwan Semiconductor Manufacturing Co Ltd	6.33
Ping An Insurance	6.15
Samsung Electronics Co Ltd	5.26
Alibaba Group Holdings	4.72
Gree Electronics Appliances	4.33
Bank Mandiri Persero	3.18
Jiangsu Hengrui Medi	3.17
CNOOC Ltd	3.02
AIA Group Ltd	2.82
Others	51.17
Total	98.34

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

Breakdown by sectors in % of total assets	
Electronics & semiconductors	16.22
Internet, software & IT services	11.89
Banks & credit institutions	11.30
Insurance	8.97
Pharmaceuticals, cosmetics & medical products	6.05
Electrical devices & components	5.74
Real Estate	5.35
Miscellaneous services	4.72
Tobacco & alcohol	3.70
Building industry & materials	3.32
Others	21.08
Total	98.34

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

Statement of assets

	31.10.2019	30.9.2018
	USD	USD
Market values		
Bank deposits		
– at sight	1 357 558.80	2 334 356.86
Securities		
– Shares and other equity instruments	85 908 070.29	91 847 523.45
Other assets	95 864.09	173 514.06
Total fund assets	87 361 493.18	94 355 394.37
Loans	-760 129.47	-1 885 449.23
Other liabilities	-52 047.10	-56 042.25
Net fund assets	86 549 316.61	92 413 902.89

Statement of income

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Income		
Income from bank assets	12 841.20	5 221.77
Income from securities		
– from shares and other equity instruments	1 502 224.16	1 868 399.69
– from bonus shares	4 021.94	25 106.20
Offset payments from securities lending	202 790.15	160 492.68
Income from securities lending	30 533.54	24 720.99
Income from derivative financial instruments	0.00	16 395.76
Purchase of current net income on issue of units	663.98	96 941.67
Total income	1 753 074.97	2 197 278.76
Expenses		
Interest payable	-728.22	-1 836.11
Audit expenses	-14 282.46	-14 934.12
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-179 046.73	-170 312.65
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 115 818.49	-1 345 758.56
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-52 556.96	-55 930.56
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	288 135.75	232 469.01
Other expenses	-7 609.88	-15 782.02
Payment of current net income on redemption of units	-1 075.67	36 247.42
Total expenses	-1 082 982.66	-1 335 837.59
Net income	670 092.31	861 441.17
Realized capital gains and losses ²	1 398 878.29	10 070 916.03
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-288 135.75	-232 469.01
Realized result	1 780 834.85	10 699 888.19
Unrealized capital gains and losses	890 494.81	-10 929 315.32
Total result	2 671 329.66	-229 427.13

Allocation of result

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Net income of the financial year	670 092.31	861 441.17
Balance carried forward from previous year	1 653.79	441.71
Available for distribution	671 746.10	861 882.88
Result earmarked for distribution to the investor	-670 437.00	-860 229.09
Balance carried forward	1 309.10	1 653.79

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Net fund assets at the beginning of the financial year	92 413 902.89	103 106 159.77
Ord. annual distribution	-845 287.80	-388 559.81
Balance of unit movements	-7 690 628.14	-10 074 269.94
Total result	2 671 329.66	-229 427.13
Net fund assets at the end of the reporting period	86 549 316.61	92 413 902.89

Development of the outstanding units

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	Number	Number
Class I-A2		
Situation at the beginning of the financial year	259 654.0000	0.0000
Units issued	0.0000	259 654.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	259 654.0000	259 654.0000
Difference between units issued and units redeemed	0.0000	259 654.0000
Class P		
Situation at the beginning of the financial year	41 194.8460	62 740.2390
Units issued	409.7180	663.6600
Units redeemed	-5 724.2390	-22 209.0530
Situation at the end of the period	35 880.3250	41 194.8460
Difference between units issued and units redeemed	-5 314.5210	-21 545.3930
Class Q		
Situation at the beginning of the financial year	33 715.1840	39 552.2800
Units issued	5 054.8890	3 218.7070
Units redeemed	-4 048.1600	-9 055.8030
Situation at the end of the period	34 721.9130	33 715.1840
Difference between units issued and units redeemed	1 006.7290	-5 837.0960

Distribution for 2018/2019

Class I-A2

(Against coupon no. 2 - ex-date 13.1.2020)

Accrued income per unit	USD	1.214
For unitholders domiciled in Switzerland gross	USD	1.210
Less federal withholding tax	USD	-0.424
Net per unit (payable from 16.1.2020)	USD	0.786

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 16.1.2020)	USD	1.210
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Class P

(Against coupon no. 31 - ex-date 13.1.2020)

Accrued income per unit	USD	8.703
For unitholders domiciled in Switzerland gross	USD	8.700
Less federal withholding tax	USD	-3.045
Net per unit (payable from 16.1.2020)	USD	5.655

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 16.1.2020)	USD	8.700
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Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	USD	1.271
For unitholders domiciled in Switzerland gross	USD	1.270
Less federal withholding tax	USD	-0.445
Net per unit (payable from 16.1.2020)	USD	0.825

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 16.1.2020)	USD	1.270
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Inventory of Fund assets

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
China								
BRILLIANCE CHINA USD0.01*	HKD	1 062 000		1 062 000				
CHINA CONST BK 'H' CNY1*	HKD	5 649 900		5 649 900				
CHINA JINMAO HOLDI NPV*	HKD		594 000		594 000	396 419	0.45	
CHINA MENGNIU DAIR HKD0.1*	HKD	312 000	50 000	28 000	334 000	1 336 136	1.53	
CHINA MERCHANTS BK 'H' CNY1*	HKD		292 000		292 000	1 397 272	1.60	
CHINA MOBILE LTD NPV*	HKD	271 500		8 500	263 000	2 141 131	2.45	
CHINA O'SEAS LAND HKD0.10*	HKD	357 840		24 000	333 840	1 056 469	1.21	
CHINA RES LAND HKD0.10*	HKD	215 777		20 000	195 777	835 650	0.96	5 901
CHINA SHENHUA ENER 'H' CNY1.00*	HKD	129 500	256 000	385 500				
CHINA TELECOM CORP 'H' CNY1*	HKD	2 202 000		2 202 000				
CHINA UNICOM (HK) HKD0.10*	HKD	366 000		366 000				
CHINA VANKE CO 'H' CNY1*	HKD	256 700		116 500	140 200	512 554	0.59	65 380
CNOOC LTD HKD0.02*	HKD	1 467 000	540 000	250 000	1 757 000	2 636 610	3.02	
DONG-E-E-JIAO CO 'A' CNY1*	CNY	42 100		42 100				
GREE ELEC APPLICAN 'A' CNY1*	CNY		453 500		453 500	3 783 786	4.33	
HANGZHOU HIKVISION 'A' CNY1*	CNY	148 400		148 400				
HUAYU AUTOMOTIVE S 'A' CNY1*	CNY	97 866	57 700		155 566	555 230	0.64	
INDUSTRIAL & COM B 'H' CNY1*	HKD	2 494 725		2 494 725				
JIANGSU HENGRUI ME 'A' CNY1*	CNY	119 300	178 090	82 700	214 690	2 773 265	3.17	
KWEICHOW MOUTAI CO LTD-A*	CNY	13 800	3 900	8 700	9 000	1 509 522	1.73	
LUXSHARE PRECISION 'A' CNY1*	CNY		363 481	363 481				
PING AN INSURANCE 'H' CNY1*	HKD	481 000		17 000	464 000	5 373 180	6.15	464 000
SHENZHEN SUNWAY CO 'A' CNY1*	CNY		119 800	119 800				
SINO BIOPHARMACEUT HKD0.025*	HKD	762 000	314 000	729 000	347 000	518 948	0.59	
TENCENT HLDGS LIM HKD0.00002*	HKD	179 300		4 600	174 700	7 151 449	8.19	
YIBIN WULIANGYE 'A' CNY1*	CNY	63 500		63 500				
ZHENGZHOU YUTONG C 'A' CNY1*	CNY	83 379		83 379				
Total China						31 977 621	36.60	
Hong Kong								
AIA GROUP LTD NPV*	HKD		246 200		246 200	2 464 608	2.82	
ASM PACIFIC TECH HKD0.10*	HKD	42 700		42 700				
CK ASSET HOLDINGS HKD1*	HKD	22 004		22 004				
CK INFRASTRUCTURE HKD1*	HKD	35 500	149 000		184 500	1 329 006	1.52	30 500
GALAXY ENTERTAINME HKD0.10*	HKD	47 000	40 000		87 000	601 152	0.69	87 000
HANSOH PHARMACEUTICAL GROUP CO LTD*	HKD		226 000	144 000	82 000	250 080	0.29	
MGM CHINA HLDGS LT HKD1*	HKD	122 800		122 800				
MINTH GRP HKD0.1*	HKD	52 000		52 000				
NEW WORLD DEVEL CO HKD1*	HKD	286 000			286 000	410 203	0.47	
SSY GROUP LIMITED HKD0.02*	HKD		326 000		326 000	272 890	0.31	
SUN HUNG KAI PROP NPV*	HKD	75 421		5 500	69 921	1 060 856	1.21	
SWIRE PROPERTIES LTD HKD1*	HKD	126 600		126 600		399 023	0.46	
WH GROUP LTD USD0.0001*	HKD	634 000	38 000	672 000				
Total Hong Kong						6 787 818	7.77	
India								
AXIS BANK INR2*	INR		90 332		90 332	936 671	1.07	
BHARAT PETROL CORP INR10*	INR	205 873		205 873				
DALMIA BHARAT ENTE INR2*	INR	458		458				
GAIL INDIA LTD INR10*	INR	170 961	55 998	226 959				
HCL TECHNOLOGIES INR2*	INR	61 678	23 236		84 914	1 390 359	1.59	
ICICI PRUDENTIAL L INR10*	INR	8 088		8 088				
INDUSIND BANK INR10*	INR	33 643		33 643				
ITC INR1*	INR	278 704	41 220	19 797	300 127	1 088 921	1.25	
MAHINDRA & MAHINDRA INR5*	INR	219 466		102 041	117 425	1 002 806	1.15	
MINDA INDUSTRIES INR2*	INR		37 200		37 200	192 985	0.22	
POWER GRID CORP ORD INR10*	INR	551 109		551 109				
TECH MAHINDRA INR5*	INR		83 936		83 936	873 482	1.00	
Total India						5 485 224	6.28	
Indonesia								
BK MANDIRI IDR250*	IDR	5 542 700			5 542 700	2 773 917	3.18	
GUJANG GARAM(PERUS IDR500)*	IDR	145 800		72 700	73 100	292 150	0.33	
P.T. ASTRA INTL IDR50*	IDR		2 987 900		2 987 900	1 479 369	1.69	
PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)*	IDR	1 682 500			1 682 500	919 939	1.05	
UTD TRACTORS IDR250*	IDR	92 600		92 600				
Total Indonesia						5 465 376	6.26	
Macau								
SANDS CHINA LTD USD0.01 REG'S**	HKD	300 000			300 000	1 483 405	1.70	300 000
Total Macau						1 483 405	1.70	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 280 688	390 717		1 671 405	2 100 006	2.40	
Total Malaysia						2 100 006	2.40	
Philippines								
LT GROUP INC PHP1*	PHP	1 031 900	281 600		1 313 500	345 297	0.40	
PHILIPPINE SEVEN PHP1*	PHP	350 340		150 300	200 040	587 367	0.67	
Total Philippines						932 664	1.07	
Singapore								
SEMBCORP MARINE SGD0.10*	SGD	212 900	140 800	353 700				
Total Singapore							0.00	
South Korea								
HYUNDAI MOBIS KRW5000*	KRW	1 104			1 104	225 839	0.26	
KOREA SHIP & O ENG KRW5000*	KRW	6 046		2 400	3 646	382 322	0.44	
LG CHEMICAL KRW5000*	KRW	7 184		7 184				
LG HOUSEHOLD&HEALT KRW5000*	KRW	1 211		302	909	985 215	1.13	

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
LOTTE CHEMICAL CO KRW5000*	KRW	6 984		6 984				
ORANGE LIFE INSURANCE LTD*	KRW		30 226	30 226				
POSCO KRW5000*	KRW	5 314		5 314				
SAMSUNG ELECTRONIC KRW100*	KRW	139 566		46 626	92 940	4 026 108	4.61	
SAMSUNG ENGINEER KRW5000*	KRW	21 777	18 900		40 677	622 331	0.71	
SAMSUNG SDI KRW5000*	KRW		4 670		4 670	913 168	1.05	
SHINHAN FIN GROUP KRW5000*	KRW	32 329		32 329				
SK HYNIX INC KRW5000*	KRW	25 484	6 740		32 224	2 271 149	2.60	
SK INNOVATION CO KRW5000*	KRW		12 337		12 337	1 696 609	1.94	
Total South Korea						11 122 740	12.73	
Taiwan								
ASPEED TECHNOLOGY TWD10*	TWD		16 000		16 000	419 441	0.48	
TAIWAN SEMICON MAN TWD10*	TWD	679 000		115 000	564 000	5 530 592	6.33	
Total Taiwan						5 950 034	6.81	
United States								
HOLLYSYS AUTOMATIO COM STK USD0.0001*	USD		8 220		8 220	116 971	0.13	
Total United States						116 971	0.13	
Total Bearer shares						71 421 858	81.75	
Preference shares								
South Korea								
SAMSUNG ELECTRONIC PFD KRW100*	KRW	21 632		5 618	16 014	565 022	0.65	
Total South Korea						565 022	0.65	
Total Preference shares						565 022	0.65	
Registered shares								
China								
YIHAI INTERNATIONA USD0.00001*	HKD	220 000		188 000	32 000	218 051	0.25	
Total China						218 051	0.25	
India								
DALMIA BHARAT LTD INR2.00*	INR		916		916	10 446	0.01	
HDFC BANK INR1*	INR		130 888		130 888	2 267 722	2.60	
ODISHA CEMENT LTD INR10*	INR		916	916				
Total India						2 278 167	2.61	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD		332 000		332 000	867 069	0.99	
Total Taiwan						867 069	0.99	
Thailand								
OSOTSPA PCL THB1 (ALIEN)*	THB		486 200	138 900	347 300	488 831	0.56	
Total Thailand						488 831	0.56	
Total Registered shares						3 852 118	4.41	
Depository receipts								
China								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	23 779		561	23 218	4 121 892	4.72	
JUPAI HLDGS LTD ADS EACH REPR 6 SHS*	USD		54 500	54 500				
NETEASE INC ADR REP 25 COM USD0.0001*	USD	3 600		200	3 400	972 876	1.11	3 400
NEW ORIENTAL ED & TECH GRP INC SPON ADR*	USD	7 000			7 000	858 480	0.98	76
NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS*	USD	18 300			18 300	572 790	0.66	18 300
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	25 000		1 400	23 600	1 012 676	1.16	
Total China						7 538 714	8.63	
Thailand								
BANGKOK BANK THB10 (NVDR)*	THB		272 900		272 900	1 572 598	1.80	
SIAM CEMENT CO THB1(NVDR)*	THB	21 100	57 700		78 800	957 761	1.10	
Total Thailand						2 530 359	2.90	
Total Depository receipts						10 069 073	11.53	
Total Securities traded on an exchange						85 908 070	98.34	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
India								
HDFC BANK INR2**	INR	65 444		65 444				
Total India							0.00	
Total Bearer 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)						85 908 070 9 496 633	98.34 10.87)	
Bank deposits at sight						1 357 559	1.55	
Other assets						95 864	0.11	
Total fund assets						87 361 493	100.00	
Short-term bank liabilities						-760 129		
Other liabilities						-52 047		
Net fund assets						86 549 317		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	85 908 070	98.34
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	85 908 070	98.34

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)

** 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				
HKD	690 000	USD	88 033	19.10.2018
HKD	2 515 000	USD	321 089	28.12.2018
HKD	360 000	USD	45 961	03.01.2019
USD	258 767	HKD	2 030 000	08.02.2019
HKD	2 100 000	USD	267 535	08.04.2019
HKD	1 050 000	USD	133 786	14.05.2019
USD	280 821	HKD	2 200 000	14.06.2019

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A2:	0.68% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A2:	0.85% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A2:	0.70%
Class P:	1.84%
Class Q:	1.04%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 = USD	1.013428	MYR 1 = USD	0.239320
CNY 1 = USD	0.142138	PHP 1 = USD	0.019706
HKD 1 = USD	0.127605	SGD 1 = USD	0.734241
IDR 1 = USD	0.000071	THB 1 = USD	0.033118
INR 1 = USD	0.014082	TWD 1 = USD	0.032851
KRW 1 = USD	0.000860		

UBS (CH) Equity Fund – Emerging Asia (USD)

Category securities funds

Three-year comparison

	ISIN	31.10.2019	30.9.2018	30.9.2017
Net fund assets in USD		137 157 881.82	141 848 022.76	172 573 004.81
Class P	CH0000966991			
Net asset value per unit in USD		111.42	103.79	110.43
Issue and redemption price per unit in USD ¹		111.12	103.57	110.66
Number of units outstanding		1 002 113.9720	1 110 841.6810	1 277 696.9240
Class P (CHF hedged)	CH0186920168			
Net asset value per unit in CHF		138.67	134.02	147.34
Issue and redemption price per unit in CHF ¹		138.30	133.74	147.65
Number of units outstanding		27 653.4350	32 140.6050	41 050.0730
Class Q	CH0203271801			
Net asset value per unit in USD		155.19	143.23	150.99
Issue and redemption price per unit in USD ¹		154.77	142.93	151.31
Number of units outstanding		85 501.2670	92 605.1640	93 049.4840
Class Q (CHF hedged)	CH0289835073			
Net asset value per unit in CHF		139.22	133.37	145.27
Issue and redemption price per unit in CHF ¹		138.84	133.09	145.58
Number of units outstanding		59 171.3700	65 099.3870	74 838.1840

¹ see Supplementary information

Performance^{1/2}

	Currency	2018/2019	2017/2018	2016/2017
Class P	USD	22.3% ³	-6.3%	30.5%
Class P (CHF hedged)	CHF	18.3% ³	-9.3%	27.4%
Class Q	USD	23.7% ³	-5.2%	32.0%
Class Q (CHF hedged)	CHF	19.6% ³	-8.2%	28.9%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class P was 7.6%, for share class P (CHF hedged) 3.6%, for share class Q 8.9% and for share class Q (CHF hedged) 5.0%.

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

During the reporting year from 1 October 2018 to 31 October 2019 Emerging Asia equities rose strongly. The US-China trade tensions and concerns about slowing global growth caused markets to see-saw. Markets fell in Q4 2018, recovered in early 2019, only to tumble again amid the threat of rising tariffs. More recently, optimism has risen about seemingly-improving trade negotiations. Sector-wise, Real Estate, IT and Consumer Discretionary rose most.

The sub-fund delivered positive performance in the reporting year. China contributed most, followed by India. Sector-wise, Financials and Consumer Staples added most value. Key stock contributors were Kweichow Moutai, Taiwan Semiconductor Manufacturing, Tencent and Alibaba while a key detractor was Gayatri Projects. The sub-fund reduced its China exposure further in Q2 2019, to manage macro risks but we continue to hold a favorable long-term view.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Alibaba Group Holdings	8.26
Taiwan Semiconductor Manufacturing Co Ltd	7.92
Tencent Holdings Ltd	7.46
Samsung Electronics Co Ltd	7.45
Ping An Insurance	5.44
HDFC Bank Ltd	3.77
TAL Education Group	3.56
AIA Group Ltd	3.37
Axis Bank Ltd	3.25
Bank Mandiri Persero	3.21
Others	44.74
Total	98.43

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	20.24
Banks & credit institutions	19.33
Insurance	9.74
Internet, software & IT services	9.25
Miscellaneous services	8.26
Pharmaceuticals, cosmetics & medical products	7.41
Real Estate	3.57
Healthcare & social services	3.56
Tobacco & alcohol	2.61
Financial & holding companies	2.34
Others	12.12
Total	98.43

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

Statement of assets

	31.10.2019	30.9.2018
	USD	USD
Market values		
Bank deposits		
– at sight	2 024 074.92	1 322 251.76
Securities		
– Shares and other equity instruments	136 276 057.35	141 000 847.36
Derivative financial instruments	21 420.12	-249 278.62
Other assets	124 395.37	227 962.08
Total fund assets	138 445 947.76	142 301 782.58
Loans	-1 142 420.79	-327 925.65
Other liabilities	-145 645.15	-125 834.17
Net fund assets	137 157 881.82	141 848 022.76

Statement of income

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Income		
Income from bank assets	8 965.61	6 884.72
Negative interest	-86.00	-106.25
Income from securities		
– from shares and other equity instruments	2 045 852.94	2 500 180.08
– from bonus shares	8 124.08	38 008.16
Offset payments from securities lending	212 763.18	152 985.50
Income from securities lending	33 034.01	37 027.41
Income from derivative financial instruments	0.00	97 206.01
Purchase of current net income on issue of units	-3 953.63	-13 192.30
Total income	2 304 700.19	2 818 993.33
Expenses		
Commission remuneration of managers of target funds	-442.12	0.00
Interest payable	-4 083.53	-754.92
Audit expenses	-18 445.50	-16 628.32
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 790 557.41	-3 222 892.09
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-102 622.38	-126 598.72
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-164 543.18	-176 412.12
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-107 955.42	-136 165.78
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	1 195 845.58	1 162 792.39
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	44 254.01	45 599.23
Other expenses	-7 740.76	-14 599.48
Payment of current net income on redemption of units	25 929.49	49 558.82
Total expenses	-1 930 361.22	-2 436 100.99
Net income	374 338.97	382 892.34
Realized capital gains and losses ²	531 803.12	20 656 839.53
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-1 195 845.58	-1 162 792.39
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	-44 254.01	-45 599.23
Realized result	-333 957.50	19 831 340.25
Unrealized capital gains and losses	9 456 386.85	-27 905 925.84
Total result	9 122 429.35	-8 074 585.59

Allocation of result

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Net income of the financial year	374 338.97	382 892.34
Balance carried forward from previous year	1 788.28	4 805.49
Available for distribution	376 127.25	387 697.83
Result earmarked for distribution to the investor	-370 804.39	-385 909.55
Balance carried forward	5 322.86	1 788.28

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	USD	USD
Net fund assets at the beginning of the financial year	141 848 022.76	172 573 004.81
Ord. annual distribution	-374 519.35	-345 217.75
Balance of unit movements	-13 438 050.94	-22 305 178.71
Total result	9 122 429.35	-8 074 585.59
Net fund assets at the end of the reporting period	137 157 881.82	141 848 022.76

Development of the outstanding units

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	Number	Number
Class P		
Situation at the beginning of the financial year	1 110 841.6810	1 277 696.9240
Units issued	11 274.4400	18 430.7170
Units redeemed	-120 002.1490	-185 285.9600
Situation at the end of the period	1 002 113.9720	1 110 841.6810
Difference between units issued and units redeemed	-108 727.7090	-166 855.2430
Class P (CHF hedged)		
Situation at the beginning of the financial year	32 140.6050	41 050.0730
Units issued	4 231.6770	11 920.6040
Units redeemed	-8 718.8470	-20 830.0720
Situation at the end of the period	27 653.4350	32 140.6050
Difference between units issued and units redeemed	-4 487.1700	-8 909.4680
Class Q		
Situation at the beginning of the financial year	92 605.1640	93 049.4840
Units issued	8 185.1530	11 678.5080
Units redeemed	-15 289.0500	-12 122.8280
Situation at the end of the period	85 501.2670	92 605.1640
Difference between units issued and units redeemed	-7 103.8970	-444.3200
Class Q (CHF hedged)		
Situation at the beginning of the financial year	65 099.3870	74 838.1840
Units issued	3 540.7080	7 493.2360
Units redeemed	-9 468.7250	-17 232.0330
Situation at the end of the period	59 171.3700	65 099.3870
Difference between units issued and units redeemed	-5 928.0170	-9 738.7970

Distribution for 2018/2019

Class P

(Against coupon no. 23 - ex-date 13.1.2020)

Accrued income per unit	USD	0.28400
For unitholders domiciled in Switzerland gross	USD	0.28000
Less federal withholding tax	USD	-0.09800
Net per unit (payable from 16.1.2020)	USD	0.18200
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2020)	USD	0.28000

Class P (CHF hedged)

(Against coupon no. 9 - ex-date 13.1.2020)

Accrued income per unit	CHF	0.34445
For unitholders domiciled in Switzerland gross	CHF	0.34000
Less federal withholding tax	CHF	-0.11900
Net per unit (payable from 16.1.2020)	CHF	0.22100
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2020)	CHF	0.34000

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	USD	0.60861
For unitholders domiciled in Switzerland gross	USD	0.60000
Less federal withholding tax	USD	-0.21000
Net per unit (payable from 16.1.2020)	USD	0.39000
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2020)	USD	0.60000

Class Q (CHF hedged)

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	CHF	0.49749
For unitholders domiciled in Switzerland gross	CHF	0.49000
Less federal withholding tax	CHF	-0.17150
Net per unit (payable from 16.1.2020)	CHF	0.31850
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2020)	CHF	0.49000

Inventory of Fund assets

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
China								
ANGANG STEEL 'H' CNY1*	HKD	936 000		936 000				
BRILLIANCE CHINA USD0.01*	HKD	926 000		926 000				
CHINA CONST BK 'H' CNY1*	HKD	8 110 450		8 110 450				
CHINA EVERBRIGHT HKD1*	HKD		630 000		630 000	935 751	0.68	
CHINA JINMAO HOLDI NPV*	HKD		1 306 000		1 306 000	871 589	0.63	212 572
CHINA MENGNIU DAIR HKD0.1*	HKD		684 000		684 000	2 736 279	1.98	300 000
CHINA MERCHANTS BK 'H' CNY1*	HKD		865 000		865 000	4 139 178	2.99	
CHINA MOBILE LTD NPV*	HKD	386 000	286 500	498 500	174 000	1 416 566	1.02	
CHINA OSEAS LAND HKD0.10*	HKD	1 018 000	132 000	532 000	618 000	1 955 721	1.41	
CNOOC LTD HKD0.02*	HKD	1 720 000	95 000	667 000	1 148 000	1 722 725	1.24	
CSPC PHARMACEUTICA HKD0.10*	HKD		738 000		738 000	1 897 572	1.37	
DONG-E-E-JIAO CO 'A' CNY1*	CNY	151 700		151 700				
GREEE ELEC APPLICAN 'A' CNY1*	CNY		299 200		247 200	2 062 518	1.49	
HANGZHOU HIKVISION 'A' CNY1*	CNY	360 700		360 700				
I/MONGOLIA YILI IN 'A' CNY1*	CNY		375 851		375 851			
INDUSTRIAL & COM B 'H' CNY1*	HKD	4 593 000	818 000	5 411 000				
JIANGSU HENGRUI ME 'A' CNY1*	CNY		78 318	1	78 317	1 011 662	0.73	
KWEICHOW MOUTAI CO LTD-A*	CNY	38 340	8 100	24 900	21 540	3 612 789	2.61	
LUXSHARE PRECISION 'A' CNY1*	CNY		452 100	452 100				
MIDEA GROUP CO LTD CNY1*	CNY		124 415		124 415	981 470	0.71	
PING AN BANK CO LT 'A' CNY1*	CNY		1 313 692		1 313 692	3 036 165	2.19	
PING AN INSURANCE 'H' CNY1*	HKD	606 500	143 000	99 500	650 000	7 527 084	5.44	650 000
SINO BIOPHARMACEUT HKD0.025*	HKD		1 218 000	248 000	970 000	1 450 662	1.05	941 000
TENCENT HLDGS LIMI HKD0.00002*	HKD	295 600	29 800	73 000	252 400	10 332 145	7.46	
YIBIN WULIANGYE 'A' CNY1*	CNY	255 838	16 150	271 988				
Total China						45 689 876	33.00	
Hong Kong								
AIA GROUP LTD NPV*	HKD	421 800	171 200	127 400	465 600	4 660 931	3.37	
GALAXY ENTERTAINME HKD0.10*	HKD		263 000	41 000	222 000	1 533 975	1.11	222 000
HANSOH PHARMACEUTICAL GROUP CO LTD*	HKD		470 000	70 574	399 426	1 218 151	0.88	
HONG KONG EXCHANGE HKD1*	HKD		39 600	7 700	31 900	997 295	0.72	
Total Hong Kong						8 410 351	6.07	
India								
AXIS BANK INR2*	INR		433 927		433 927	4 499 479	3.25	
BANDHAN BANK LTD*	INR		38 905		38 905	335 452	0.24	
BHARAT PETROL CORP INR10*	INR	367 926		367 926				
DLF LIMITED INR2*	INR		818 620		818 620	2 113 032	1.53	
GAIL INDIA LTD INR10*	INR	197 474		197 474				
GAYATRI HIGHWAYS L INR2*	INR	216 163			216 163	913	0.00	
GAYATRI PROJECTS INR2*	INR	265 071			265 071	486 185	0.35	
HCL TECHNOLOGIES INR2*	INR	142 156	8 622		150 778	2 468 798	1.78	
HINDUSTAN PETROL INR10*	INR	271 919	23 543	295 462				
HOUSING DEVEL FIN INR2*	INR	84 858	10 289	2 141	93 006	2 792 152	2.02	
ICICI PRUDENTIAL L INR10*	INR	160 112	112 522	92 605	180 029	1 294 067	0.93	
INDUSIND BANK INR10*	INR	69 983	15 000	84 983				
ITC INR1*	INR		156 684	156 684				
NATCO PHARMA LTD INR2*	INR	76 080			76 080	631 240	0.46	
PETRONET LNG INR10*	INR	358 706		358 706				
PI INDUSTRIES INR1*	INR	68 699		25 861	42 838	861 729	0.62	
POWER GRID CORP ORD INR10*	INR	559 091		90 500	468 591	1 308 842	0.95	
SRF LIMITED INR10*	INR	47 216	4 157	30 601	20 772	847 180	0.61	
TATA MOTORS LTD. 'A' INR2*	INR	293 883		293 883				
TATA MOTORS LTD. INR 2*	INR	195 665		195 665				
Total India						17 639 069	12.74	
Indonesia								
BK MANDIRI IDR250*	IDR	8 120 000	1 009 500	261 000	8 868 500	4 438 357	3.21	
PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)*	IDR	1 976 400		1 976 400				
SEMEN INDONESIA IDR100*	IDR	1 568 300		1 568 300				
TEMPO SCAN PACIFIC IDR50*	IDR	545 020		545 020				
Total Indonesia						4 438 357	3.21	
Macau								
SANDS CHINA LTD USD0.01 REG'S*	HKD		132 800		132 800	656 654	0.47	132 800
Total Macau						656 654	0.47	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	745 700	1 079 911	166 900	1 658 711	2 084 057	1.51	
Total Malaysia						2 084 057	1.51	
Philippines								
LT GROUP INC PHP1*	PHP	2 325 100		2 325 100				
PHILIPPINE SEVEN PHP1*	PHP	322 280		108 610	213 670	627 389	0.45	
Total Philippines						627 389	0.45	
Singapore								
SEMBCORP MARINE SGD0.10*	SGD	508 100		508 100				
Total Singapore							0.00	
South Korea								
LG HOUSEHOLD&HEALT KRW5000*	KRW	2 382	574		2 956	3 203 847	2.31	
LOTTE CHEMICAL CO KRW5000*	KRW	7 023		7 023				
POSCO KRW5000*	KRW	8 117		8 117				
SAMSUNG ELECTRONIC KRW100*	KRW	312 683	20 524	106 207	227 000	9 833 512	7.10	
SAMSUNG ENGINEER KRW5000*	KRW	43 322		43 322				
SAMSUNG SDI KRW5000*	KRW		9 249		9 249	1 808 541	1.31	
SK HYNIX INC KRW5000*	KRW	39 284	48 208	29 133	58 359	4 113 144	2.97	
SK INNOVATION CO KRW5000*	KRW		7 295	480	6 815	937 213	0.68	
Total South Korea						19 896 257	14.37	

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Taiwan								
TAIWAN SEMICON MAN TWD10*	TWD	1 356 554		238 000	1 118 554	10 968 557	7.92	
Total Taiwan						10 968 557	7.92	
Thailand								
BANGKOK BANK THB10(ALIEN MKT)*	THB		12 600		12 600	72 817	0.05	
SIAM MAKRO THB0.5(ALIEN MKT)*	THB	498 900		498 900				
Total Thailand						72 817	0.05	
Total Bearer shares						110 483 383	79.80	
Preference shares								
South Korea								
SAMSUNG ELECTRONIC PFD KRW100*	KRW	23 842		10 107	13 735	484 612	0.35	
Total South Korea						484 612	0.35	
Total Preference shares						484 612	0.35	
Registered shares								
India								
HDFC BANK INR1*	INR		315 200	14 108	301 092	5 216 619	3.77	
Total India						5 216 619	3.77	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD		319 000		319 000	833 117	0.60	
Total Taiwan						833 117	0.60	
Thailand								
OSOTSPA PCL THB1 (ALIEN)*	THB		596 600		596 600	839 725	0.61	
Total Thailand						839 725	0.61	
Total Registered shares						6 889 461	4.98	
Depository receipts								
China								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	72 613	7 366	15 599	64 380	11 429 381	8.26	
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0.10*	USD	11 981	5 100	10 429	6 652	269 672	0.19	6 652
CNOOC LTD SPONSORED ADR*	USD	400		400				
NETEASE INC ADR REP 25 COM USDO.0001*	USD		2 700	2 700				
NEW ORIENTAL ED & TECH GRP INC SPON ADR*	USD	16 019		16 019				
NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS*	USD	25 235	4 453	22 626	7 062	221 041	0.16	7 062
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	94 456	48 500	28 200	114 756	4 924 180	3.56	
Total China						16 844 274	12.17	
India								
TATA MTRS LTD SPONSORED ADR*	USD	15 400		15 400				
Total India							0.00	
Taiwan								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	34 100		34 100				
Total Taiwan							0.00	
Thailand								
BANGKOK BANK THB10 (NVDR)*	THB	110 500	284 700	122 000	273 200	1 574 327	1.14	
Total Thailand						1 574 327	1.14	
Total Depository receipts						18 418 601	13.30	
Total Securities traded on an exchange						136 276 057	98.43	

Securities traded neither on an exchange nor on a regulated market

Bearer shares

India								
HDFC BANK INR2**	INR	163 290	29 163	192 453				
Total India							0.00	
Total Bearer shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market								
Total securities and similar instruments								
(thereof in lending)						136 276 057	98.43	
						12 957 704	9.36)	
Bank deposits at sight						2 024 075	1.46	
Derivative financial instruments						21 420	0.02	
Other assets						124 396	0.09	
Total fund assets						138 445 948	100.00	
Short-term bank liabilities						-1 142 421		
Other liabilities						-145 645		
Net fund assets						137 157 882		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	136 276 057	98.43
Investments valuation based on market-observed parameters	21 420	0.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	136 297 477	98.45

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

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**						
USD	11 686 134	CHF	11 532 800	25.11.2019	19 771	0.01
USD	235 559	CHF	233 700	25.11.2019	1 649	0.01
					21 420	0.02

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				
HKD	1 315 000	USD	168 059	03.10.2018
USD	155 076	HKD	1 215 000	09.10.2018
CHF	373 500	USD	377 181	24.10.2018
CHF	461 100	USD	464 870	26.10.2018
CHF	236 400	USD	238 952	26.10.2018
CHF	146 700	USD	148 775	26.10.2018
CHF	120 000	USD	121 334	26.10.2018
USD	29 553	CHF	29 400	26.11.2018
USD	11 564 071	CHF	11 491 900	26.11.2018
CHF	273 800	USD	274 166	26.11.2018
CHF	233 300	USD	233 688	26.11.2018
USD	797 333	CHF	799 900	26.11.2018
CHF	220 100	USD	220 969	26.11.2018
CHF	154 800	USD	153 733	26.11.2018
USD	273 861	CHF	272 700	26.11.2018
CHF	224 000	USD	225 341	26.11.2018
USD	546 085	HKD	4 275 000	28.12.2018
USD	11 637 618	CHF	11 487 900	24.01.2019
CHF	272 500	USD	275 691	24.01.2019
USD	244 791	CHF	243 300	24.01.2019
USD	225 152	CHF	223 000	24.01.2019
USD	127 810	CHF	126 800	24.01.2019
USD	329 423	CHF	327 400	24.01.2019
CHF	459 500	USD	465 271	24.01.2019
CHF	154 300	USD	156 217	24.01.2019
CHF	219 100	USD	223 831	24.01.2019
USD	176 203	CHF	171 900	24.01.2019
USD	290 765	CHF	285 600	24.01.2019
CHF	336 000	USD	342 564	24.01.2019
USD	169 580	CHF	168 600	24.01.2019
USD	11 661 131	CHF	11 593 100	25.02.2019
USD	275 867	CHF	273 500	25.02.2019
USD	251 195	CHF	250 300	25.02.2019
CHF	137 000	USD	136 207	25.02.2019
USD	11 996 023	CHF	11 979 900	25.03.2019
USD	192 617	CHF	192 200	25.03.2019
USD	167 645	CHF	167 000	25.03.2019
CHF	173 600	USD	172 608	25.03.2019
USD	193 960	CHF	194 700	25.03.2019
USD	173 522	CHF	173 000	25.03.2019
USD	12 662 497	CHF	12 533 200	24.04.2019
CHF	145 700	USD	146 869	24.04.2019
USD	270 057	CHF	268 800	24.04.2019
CHF	170 000	USD	170 203	24.04.2019
USD	267 656	CHF	267 900	24.04.2019
CHF	12 754 200	USD	12 625 171	24.04.2019
HKD	990 000	USD	126 147	15.05.2019
USD	12 661 493	CHF	12 754 200	24.05.2019
CHF	87 000	USD	85 575	24.05.2019
CHF	444 700	USD	439 550	24.05.2019
CHF	166 300	USD	165 364	24.05.2019
CHF	184 100	USD	182 274	24.05.2019
CHF	223 600	USD	221 323	24.05.2019
USD	169 769	HKD	1 330 000	14.06.2019
USD	11 558 207	CHF	11 648 500	24.06.2019
USD	232 935	CHF	231 500	24.06.2019
CHF	213 400	USD	213 377	24.06.2019
USD	11 847 632	CHF	11 666 600	24.07.2019
USD	562 475	CHF	547 900	24.07.2019
USD	234 618	CHF	230 900	24.07.2019
CHF	215 000	USD	216 969	24.07.2019
CHF	229 800	USD	232 629	24.07.2019

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	134 510	CHF	132 400	24.07.2019
USD	12 395 854	CHF	12 133 000	27.08.2019
CHF	143 000	USD	145 652	27.08.2019
CHF	141 000	USD	142 820	27.08.2019
CHF	194 000	USD	197 663	27.08.2019
CHF	678 200	USD	694 772	27.08.2019
USD	283 998	CHF	278 700	27.08.2019
USD	11 433 357	CHF	11 255 500	27.09.2019
CHF	229 900	USD	234 868	27.09.2019
USD	247 352	CHF	243 800	27.09.2019
USD	272 950	CHF	270 000	27.09.2019
CHF	157 000	USD	158 290	27.09.2019
HKD	1 420 000	USD	181 105	03.10.2019
USD	11 578 175	CHF	11 382 400	25.10.2019
CHF	295 100	USD	296 253	25.10.2019
USD	123 014	CHF	122 400	25.10.2019
USD	323 895	CHF	323 100	25.10.2019
USD	11 686 134	CHF	11 532 800	25.11.2019
USD	235 559	CHF	233 700	25.11.2019

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Gross overall exposure to derivatives	0.00	0.00%
Net overall exposure to derivatives	0.00	0.00%
Commitment arising from securities lending and repurchase agreements	0.00	0.00%

The currency risk relates to the non-currency hedged Fund share classes. The currency hedged Fund share classes are usually completely hedged against foreign currency risk. However, there may result small over- or under-hedgings derived from a low foreign currency risk.

The resulting currency risk is not considered on fund level.

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	2.34% p.a.; ¹
Class P (CHF hedged):	2.39% p.a.; ¹
Class Q:	1.20% p.a.;
Class Q (CHF hedged):	1.25% p.a.; ²

– Maximum flat fee as specified in the fund contract:

Class P:	2.74% p.a.;
Class P (CHF hedged):	2.74% p.a.;
Class Q:	1.50% p.a.;
Class Q (CHF hedged):	1.50% p.a.;

based on the average net fund assets.

Soft Commission Arrangements

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

¹ The actual flat fee increased from 2.34% to 2.39% p.a. on 16.09.2019.
² The actual flat fee increased from 1.20% to 1.25% p.a. on 16.09.2019.

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 P:	2.39%
Class P (CHF hedged):	2.41%
Class Q:	1.24%
Class Q (CHF hedged):	1.25%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 = USD	1.013428	MYR 1 = USD	0.239320
CNY 1 = USD	0.142138	PHP 1 = USD	0.019706
HKD 1 = USD	0.127605	SGD 1 = USD	0.734241
IDR 1 = USD	0.000071	THB 1 = USD	0.033118
INR 1 = USD	0.014082	TWD 1 = USD	0.032851
KRW 1 = USD	0.000860		

UBS (CH) Equity Fund – European Opportunity (EUR)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	30.9.2018	30.9.2017
Net fund assets in EUR		128 301 640.09	143 797 874.31	154 200 668.80
Class P	CH0002791702			
Net asset value per unit in EUR		717.35	694.71	652.69
Issue and redemption price per unit in EUR ¹		717.13	694.36	652.23
Number of units outstanding		162 470.7280	189 407.6590	216 677.9150
Class Q	CH0203271504			
Net asset value per unit in EUR		110.97	106.84	99.76
Issue and redemption price per unit in EUR ¹		110.94	106.79	99.69
Number of units outstanding		105 910.2150	114 326.9260	128 073.7600

¹ see Supplementary information

Performance^{1/2}

	Currency	2018/2019	2017/2018	2016/2017
Class P	EUR	10.9% ³	8.0%	8.2%
Class Q	EUR	12.1% ³	9.2%	9.3%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class P was 4.2% and for share class Q 5.4%.

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 reporting year from 1 October 2018 to 31 October 2019 began with markets falling sharply, as sentiment turned bearish due to softer global growth and geopolitical risks. Markets rebounded strongly at the start of 2019 as investors became more optimistic over US-China trade talks. Later in the year, central banks delivered monetary stimulus, while risk-on sentiment returned to the equity market.

The sub-fund posted positive absolute performance for the reporting year. We benefited from stock selection in IT, including software firm SAP driven by strong results, and our exposure to the sector. Stock selection in utilities and materials were also positive, while our cautious stance on communication services added value. However, we suffered from our cautious stance on industrials and our preference for financials.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Nestle SA	5.35
AstraZeneca PLC	4.62
NOVARTIS AG	4.03
BP PLC	3.99
SAP AG	3.48
ASML Holding NV	3.05
Safran SA	2.92
BNP Paribas SA	2.91
Allianz SE	2.80
Unilever NV	2.66
Others	61.95
Total	97.76

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

Breakdown by risk domicile in % of total assets	
France	25.90
United Kingdom	15.34
Switzerland	13.28
Netherlands	11.33
Germany	10.49
United States	3.84
Spain	3.64
Italy	2.78
Denmark	2.56
Finland	2.54
Others	6.06
Total	97.76

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

Statement of assets

	31.10.2019	30.9.2018
	EUR	EUR
Market values		
Bank deposits		
– at sight	2 469 380.39	6 830 955.63
Securities		
– Shares and other equity instruments	123 827 717.15	139 945 928.19
– Units of other collective investment schemes	1 948 050.97	345 584.85
Derivative financial instruments	39 793.05	0.00
Other assets	372 172.21	319 696.13
Total fund assets	128 657 113.77	147 442 164.80
Loans	-367.68	-3 349 834.84
Other liabilities	-355 106.00	-294 455.65
Net fund assets	128 301 640.09	143 797 874.31

Statement of income

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Income		
Income from bank assets	1 258.25	145.16
Negative interest	-1 992.42	-332.95
Income from securities		
– from shares and other equity instruments	2 523 163.31	1 971 112.32
– from bonus shares	143 232.54	185 125.21
– from units of other collective investment schemes	15 587.48	6 399.77
Offset payments from securities lending	977 515.34	1 021 239.77
Income from securities lending	84 831.89	101 391.66
Purchase of current net income on issue of units	18 310.10	-2 201.17
Total income	3 761 906.49	3 282 879.77
Expenses		
Interest payable	-760.22	-580.04
Audit expenses	-12 454.63	-12 167.37
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 618 329.61	-2 688 485.55
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-126 092.92	-117 987.97
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	876 768.10	715 361.77
Other expenses	-4 700.30	-9 477.37
Payment of current net income on redemption of units	-130 395.09	-26 889.32
Total expenses	-2 015 964.67	-2 140 225.85
Net income	1 745 941.82	1 142 653.92
Realized capital gains and losses ²	7 867 345.50	11 164 371.11
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-876 768.10	-715 361.77
Realized result	8 736 519.22	11 591 663.26
Unrealized capital gains and losses	-4 186 397.10	-511 737.45
Total result	4 550 122.12	11 079 925.81

Allocation of result

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Net income of the financial year	1 745 941.82	1 142 653.92
Balance carried forward from previous year	1 621.57	11 094.90
Available for distribution	1 747 563.39	1 153 748.82
Result earmarked for distribution to the investor	-1 746 470.25	-1 152 127.25
Balance carried forward	1 093.14	1 621.57

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	143 797 874.31	154 200 668.80
Ord. annual distribution	-1 114 064.87	-2 240 142.70
Balance of unit movements	-18 932 291.47	-19 242 577.60
Total result	4 550 122.12	11 079 925.81
Net fund assets at the end of the reporting period	128 301 640.09	143 797 874.31

Development of the outstanding units

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	Number	Number
Class P		
Situation at the beginning of the financial year	189 407.6590	216 677.9150
Units issued	1 104.5760	1 904.3010
Units redeemed	-28 041.5070	-29 174.5570
Situation at the end of the period	162 470.7280	189 407.6590
Difference between units issued and units redeemed	-26 936.9310	-27 270.2560
Class Q		
Situation at the beginning of the financial year	114 326.9260	128 073.7600
Units issued	11 254.0700	11 126.5440
Units redeemed	-19 670.7810	-24 873.3780
Situation at the end of the period	105 910.2150	114 326.9260
Difference between units issued and units redeemed	-8 416.7110	-13 746.8340

Distribution for 2018/2019

Class P

(Against coupon no. 67 - ex-date 13.1.2020)

Accrued income per unit	EUR	9.552
For unitholders domiciled in Switzerland gross	EUR	9.550
Less federal withholding tax	EUR	-3.343
Net per unit (payable from 15.1.2020)	EUR	6.207
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	EUR	9.550

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	EUR	1.847
For unitholders domiciled in Switzerland gross	EUR	1.840
Less federal withholding tax	EUR	-0.644
Net per unit (payable from 15.1.2020)	EUR	1.196
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	EUR	1.840

Inventory of Fund assets

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
ERSTE GROUP BK AG NPV*	EUR	48 914		48 914				
Total Austria							0.00	
Denmark								
ORSTED A/S DKK10*	DKK	32 218	3 647	35 865				
Total Denmark							0.00	
France								
AIR LIQUIDE(L*) EUR5.5 (POST-SUBDIVISION)*	EUR		37 867	18 690	19 177	2 283 933	1.78	
AXA EUR2.29*	EUR		132 525	18 472	114 053	2 701 345	2.10	
BNP PARIBAS EUR2*	EUR		100 557	20 606	79 951	3 742 506	2.91	
CIE DE ST-GOBAIN EUR4*	EUR		23 664		23 664	863 026	0.67	
CREDIT AGRICOLE SA EUR3*	EUR		241 084		241 084	2 817 067	2.19	
DANONE EURO.25*	EUR		52 019	6 034	45 985	3 419 445	2.66	1 518
EFFAGE EUR4*	EUR	24 520	14 039	11 933	26 626	2 564 616	1.99	
ESSILORLUXOTTICA EURO.18*	EUR		18 423	3 925	14 498	1 983 326	1.54	
EUROFINS SCIENTIFI EURO.10*	EUR	4 737		4 737				
IPSEN EUR1*	EUR	14 037	766	14 803				
L'OREAL EURO.20*	EUR	8 205	1 020	9 225				
LVMH MOET HENNESSY EURO.30*	EUR	19 356	353	10 969	8 740	3 343 050	2.60	
PERNOD RICARD EUR1.55*	EUR		19 061	6	19 055	3 153 603	2.45	12 027
SAFRAN EURO.20*	EUR	29 608	8 063	11 221	26 450	3 751 933	2.92	
SCHNEIDER ELECTRIC EUR8*	EUR		32 295		32 295	2 688 882	2.09	
THALES EUR3*	EUR	18 854		18 854				
UBISOFT ENTERTAIN EURO.31*	EUR	14 456	2 308	16 764				
Total France						33 312 731	25.89	
Germany								
BEIERSDORF AG NPV*	EUR	20 863	6 226	27 089				
COMMERZBANK AG NPV*	EUR		166 948	166 948				
HEIDELBERGCEMENT NPV*	EUR		33 034	33 034				
RWE AG (NEU) NPV*	EUR		73 245		73 245	2 001 786	1.56	2 659
SAP AG ORD NPV*	EUR	50 034	8 403	20 737	37 700	4 478 760	3.48	
WIRECARD AG NPV*	EUR		10 928		10 928	1 240 874	0.96	10 928
Total Germany						7 721 420	6.00	
Italy								
BANCA MEDIOLANUM NPV*	EUR		139 262		139 262	1 070 228	0.83	80 056
Total Italy						1 070 228	0.83	
Netherlands								
ASR NEDERLAND N.V. EURO.16*	EUR	60 407		60 407				
KONINKLIJKE AHOLD EURO.01*	EUR	95 440	10 822	106 262				
KONINKLIJKE PHILIPS NV EURO.20*	EUR		68 051		68 051	2 672 363	2.08	
SHOP APOTHEKE EURO NPV*	EUR	21 440	6 098		27 538	1 076 736	0.84	10 751
UNILEVER EURO.16*	EUR		64 688		64 688	3 425 230	2.66	
Total Netherlands						7 174 328	5.58	
Spain								
AMADEUS IT GROUP EURO.01*	EUR	43 456	19 661	63 117				
CAIXABANK SA EUR1*	EUR	269 668		269 668				
GRIFOLS SA EURO.25 (CLASS A) POST SUBD*	EUR		74 244		74 244	2 144 167	1.67	74 244
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR		340 554	64 822	275 732	2 538 940	1.97	
Total Spain						4 683 107	3.64	
Sweden								
SVENSKA HANDELSBKN SER'A'NPV (P/S)*	SEK		182 620	182 620				
Total Sweden							0.00	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	64 577	30 213	26 446	68 344	5 946 013	4.62	
BEAZLEY PLC (UK) ORD GBPO.05*	GBP	134 399	15 856	150 255				
JUST-EAT GROUP HLD ORD GBPO.01(WI)*	GBP	67 260		67 260				
RECKITT BENCK GRP ORD GBPO.10*	GBP	59 557	9 604	29 645	39 516	2 733 486	2.12	
RELX PLC GBPO.1444*	EUR	182 133		182 133				
ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)*	GBP	269 158	10 514	279 672				
Total United Kingdom						8 679 500	6.75	
Total Bearer shares						62 641 315	48.69	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF		19 935	19 935				
Total Switzerland							0.00	
Total Other shares							0.00	
Preference shares								
Germany								
VOLKSWAGEN AG NON VTG PRF NPV*	EUR		22 409	9 707	12 702	2 168 231	1.69	
Total Germany						2 168 231	1.69	
Total Preference shares						2 168 231	1.69	
Registered shares								
Belgium								
KBC GROUP NV NPV*	EUR	19 667	28 842	48 509				
Total Belgium							0.00	

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Denmark								
NOVO-NORDISK AS DKK0.2 SER'B'*	DKK	48 602	40 628	21 900	67 330	3 297 571	2.56	
Total Denmark						3 297 571	2.56	
Finland								
SAMPO OYJ SER'A'NPV*	EUR	82 151	41 284	34 558	88 877	3 265 341	2.54	
Total Finland						3 265 341	2.54	
Germany								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR		19 924	3 468	16 456	3 603 864	2.80	
MUENCHENER RUECKVE NPV(REGD)*	EUR	6 720	2 737	9 457				
VONOVIA SE NPV*	EUR	55 884	4 325	60 209				
Total Germany						3 603 864	2.80	
Ireland								
CRH ORD EURO.32*	EUR		82 376		82 376	2 692 048	2.09	
SMURFIT KAPPA GRP ORD EURO.001*	EUR	39 863		39 863				
Total Ireland						2 692 048	2.09	
Italy								
ENEL EUR1*	EUR		361 904		361 904	2 511 614	1.95	
Total Italy						2 511 614	1.95	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	9 076	13 545	5 928	16 693	3 922 855	3.05	
EQT AB NPV*	SEK		57 069		57 069	491 870	0.38	
KONINKLIJKE DSM NV EUR1.5*	EUR		19 262	2 183	17 079	1 814 644	1.41	
PROSUS N.V. EURO.05*	EUR		19 074		19 074	1 179 345	0.92	
Total Netherlands						7 408 715	5.76	
Norway								
DNB ASA NOK10*	NOK	59 870	87 047	146 917				
EQUINOR ASA NOK2.50*	NOK		189 976		189 976	3 154 828	2.45	
Total Norway						3 154 828	2.45	
Portugal								
GALP ENERGIA EUR1-B*	EUR	141 572		141 572				
Total Portugal							0.00	
Sweden								
ERICSSON SER'B' NPV*	SEK	97 372	174 685	272 057				
NORDEA HOLDING AB NPV*	EUR		8 311	8 311				
NORDEA HOLDING AB NPV*	SEK		275 049	275 049				
SANDVIK AB NPV (POST SPLIT)*	SEK		136 648	136 648				
SWEDBANK AB SER'A'NPV*	SEK	107 199	53 060	160 259				
SWEDISH MATCH NPV*	SEK		46 527	46 527				
Total Sweden							0.00	
Switzerland								
ALCON AG CHF0.04*	CHF		12 263	12 263				
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		6 083		6 083	880 511	0.68	6 082
LONZA GROUP AG CHF1(REGD)*	CHF		9 410	9 410				
NESTLE SA CHF0.10(REGD)*	CHF	72 762	12 322	13 119	71 965	6 884 891	5.35	
NOVARTIS AG CHF0.50(REGD)*	CHF	53 740	34 156	21 583	66 313	5 185 806	4.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	3 741	1 860	5 601				
SIKA AG CHF0.01 (REG)*	CHF	20 830	771	21 601				
SOFTWAREONE HLD AG CHF0.01*	CHF		122 871	14 390	108 481	1 773 745	1.38	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	8 339		8 339				
ZURICH INSURANCE GRP CHF0.10*	CHF		6 744		6 744	2 361 603	1.84	
Total Switzerland						17 086 556	13.28	
United Arab Emirates								
NMC HEALTH PLC ORD GBPO.1*	GBP	36 263	5 534	41 797				
Total United Arab Emirates							0.00	
United Kingdom								
ADMIRAL GROUP ORD GBPO.001*	GBP		76 556	76 556				
ANGLO AMERICAN USD0.54945*	GBP	80 151	60 557	140 708				
BP ORD USD0.25*	GBP	633 000	338 858	68 204	903 654	5 128 421	3.99	
DIAGEO ORD GBPO.28 101/108*	GBP	111 208	12 408	123 616				
FERGUSON PLC (NEW) ORD GBPO.10*	GBP		28 938	28 938				
GLAXOSMITHKLINE ORD GBPO.25*	GBP	135 640		135 640				
GVC HLDGS PLC ORD EURO.01*	GBP	184 434		184 434				
HSBC HLDGS ORD USD0.50(UK REG)*	GBP		444 203	444 203				
LONDON STOCK EXCH ORD GBPO.06918604*	GBP	57 867	3 012	34 174	26 705	2 153 940	1.67	
PRUDENTIAL ORD GBPO.05*	GBP	133 841	160 168	294 009				
RIO TINTO ORD GBPO.10*	GBP		82 253	64 002	18 251	849 709	0.66	
ROYAL BK SCOT GRP ORD GBP1 (POST CONS)*	GBP	503 382	97 777	601 159				
STANDARD CHARTERED ORD USD0.50*	GBP		408 183	130 107	278 076	2 260 934	1.76	
TEAM17 GROUP PLC ORD GBPO.01*	GBP	281 893		94 505	187 388	662 900	0.52	
UNILEVER PLC ORD GBPO.031111*	GBP		50 295	50 295				
Total United Kingdom						11 055 904	8.59	
United States								
ADOBE INC COM USD0.0001*	USD	9 557		9 557				
AMAZON COM INC COM USD0.01*	USD	855		855				
FACEBOOK INC COM USD0.000006 CL 'A'*	USD		11 648	11 648				
FIDELITY NATL INF COM STK USD0.01*	USD		12 201	12 201				
FIDELITY NATL INF COM STK USD0.01*	USD		12 201	12 201				
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	9 706	10 285		10 285	2 551 867	1.98	
MICROSOFT CORP COM USD0.000125*	USD	25 087	4 666	11 156	18 597	2 389 864	1.86	
VISA INC COM STK USD0.0001*	USD	17 301	3 637	20 938				
WORLDPAY INC COM USD0.00001 CL A*	GBP		15 518	15 518				
Total United States						4 941 732	3.84	
Total Registered shares						59 018 171	45.87	

Security	30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Depository receipts							
China							
PROSUS N.V. SPON ADR EACH REP 1 ORD SHS*	USD	38 200	38 200				
Total China						0.00	
Netherlands							
ABN AMRO BANK N.V. DR EACH REP SHS*	EUR	80 731	19 545	100 276			
Total Netherlands						0.00	
South Africa							
NASPERS SPON ADR EACH REP 0.2 ORD*	USD	38 200	38 200				
Total South Africa						0.00	
United Kingdom							
UNILEVER NV CVA EURO.16*	EUR	28 596	28 596				
Total United Kingdom						0.00	
Total Depository receipts						0.00	
Rights							
Netherlands							
KONINKLIJKE DSM NV RIGHTS (STOCK DIVIDEND) 20.08.19*	EUR	16 066	16 066				
Total Netherlands						0.00	
Spain							
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 23.01.19*	EUR	303 803	303 803				
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 18.07.19*	EUR	324 506	324 506				
Total Spain						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					123 827 717	96.25	

Securities traded neither on an exchange nor on a regulated market

Bearer shares							
Finland							
NORDEA BANK AB ORD NPV(SEK QUOTE)**	SEK	262 301	262 301				
Total Finland						0.00	
Total Bearer shares						0.00	
Registered shares							
Switzerland							
FERGUSON PLC ORD GBPO.11403197**	GBP	37 584	37 584				
Total Switzerland						0.00	
Total Registered shares						0.00	
Investment certificates, open end							
Europe							
UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC**	EUR	13	8	5	144 004	0.11	
Total Europe					144 004	0.11	
Global							
UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC**	USD	142		142	1 804 047	1.40	
Total Global					1 804 047	1.40	
Total Investment certificates, open end					1 948 051	1.51	
Total Securities traded neither on an exchange nor on a regulated market					1 948 051	1.51	
Total securities and similar instruments (thereof in lending)					125 775 768 7 477 019	97.76 5.81)	
Bank deposits at sight					2 469 380	1.92	
Derivative financial instruments					39 793	0.03	
Other assets					372 173	0.29	
Total fund assets					128 657 114	100.00	
Short-term bank liabilities					-368		
Other liabilities					-355 106		
Net fund assets					128 301 640		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	123 827 717	96.25
Investments valuation based on market-observed parameters	1 987 844	1.54
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	125 815 561	97.79

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
ZAR	21 280 000	EUR	1 299 139	27.11.2019	39 230	0.03
EUR	1 259 346	ZAR	21 280 000	27.11.2019	563	0.00
					<u>39 793</u>	<u>0.03</u>

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
DAX INDEX FUTURE 20.12.19	EUR	12	12
FTSE/MIB INDEX FUTURE 20.12.19	EUR	12	12
OMX 30 INDEX FUTURE 18.10.19	SEK	83	83

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
ZAR	21 280 000	EUR	1 300 409	30.09.2019
USD	1 410 000	EUR	1 279 875	15.10.2019
ZAR	21 280 000	EUR	1 284 314	31.10.2019
ZAR	21 280 000	EUR	1 299 139	27.11.2019
EUR	1 259 346	ZAR	21 280 000	27.11.2019

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	amount in EUR	In % of the fund's net asset
Gross overall exposure to derivatives	2 532 490.11	1.97%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	2.04% p.a.;
Class Q:	1.02% p.a. ¹

– Maximum flat fee as specified in the fund contract:

Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

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

¹ The actual flat fee increased from 0.98% to 1.02% p.a. on 06.11.2018.

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 P:	2.07%
Class Q:	1.04%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CAD 1 =	EUR 0.681963	NOK 1 =	EUR 0.097628
CHF 1 =	EUR 0.908374	SEK 1 =	EUR 0.093036
DKK 1 =	EUR 0.133870	USD 1 =	EUR 0.896338
GBP 1 =	EUR 1.159862		

UBS (CH) Equity Fund – Global Opportunity (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	31.10.2018	31.10.2017
Net fund assets in USD		205 225 745.57	649 504 750.67	209 165 777.33
Class I-A1	CH0334714893			
Net asset value per unit in USD		137.60	122.91	118.30
Issue and redemption price per unit in USD ¹		137.68	122.87	118.39
Number of units outstanding		133 538.1670	20 400.0000	20 000.0000
Class I-B	CH0108527299			
Net asset value per unit in USD		205.68	183.78	176.61
Issue and redemption price per unit in USD ¹		205.80	183.72	176.75
Number of units outstanding		592 875.7690	587 738.4720	655 186.2320
Class (EUR) I-X	CH0416241534		^{2/3}	
Net asset value per unit in EUR		116.52	102.15	
Issue and redemption price per unit in EUR ¹		116.59	102.12	
Number of units outstanding		4 169.6520	3 952 550.0000	
Class P	CH0002788500			
Net asset value per unit in USD		343.79	309.88	300.23
Issue and redemption price per unit in USD ¹		344.00	309.79	300.47
Number of units outstanding		177 754.0520	253 821.0690	289 129.0690
Class Q	CH0203275596			
Net asset value per unit in USD		136.41	121.85	117.29
Issue and redemption price per unit in USD ¹		136.49	121.81	117.38
Number of units outstanding		23 858.6880	23 307.3140	36 512.3350

¹ see Supplementary information

² Initial subscription: 11.5.2018

³ Net asset value per unit in USD: 115.74 / Issue and redemption price per unit in USD: 115.71

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1	USD	12.3%	4.3%	23.7%
Class I-B	USD	13.3%	5.3%	24.9%
Class (EUR) I-X	EUR	15.1%	-	-
Class P	USD	11.0%	3.1%	22.3%
Class Q	USD	12.2%	4.2%	23.6%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 reporting year from 1 November 2018 to 31 October 2019 began with markets falling sharply, as sentiment turned bearish due to softer global growth and geopolitical risks. Markets rebounded strongly at the start of 2019 as investors became more optimistic over US-China trade talks. Later in the year, central banks delivered monetary stimulus, while risk-on sentiment returned to the equity market.

The sub-fund posted a positive absolute performance, driven by stock selection mainly in the health care sector, where a number of our holdings reported strong earnings. In IT, we benefited from both our exposure to the sector and stock picks such as Microsoft. Conversely, stock selection in consumer discretionary was the largest detractor, followed by the real estate and industrials sectors.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Microsoft Corp	6.04
Amazon.com Inc	2.86
NESTLE SA	2.72
Comcast Corp	2.58
Mastercard Inc	2.53
AstraZeneca PLC	2.49
Thermo Fisher Scient	2.22
Alphabet Inc	2.15
Visa Inc	2.14
JPMorgan Chase & Co	2.13
Others	67.87
Total	95.73

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

Breakdown by sectors in % of total assets

Internet, software & IT services	20.89
Pharmaceuticals, cosmetics & medical products	11.45
Banks & credit institutions	10.13
Retail trade, department stores	7.35
Insurance	6.86
Electronics & semiconductors	5.64
Food & soft drinks	4.84
Financial & holding companies	4.12
Energy & water supply	3.34
Miscellaneous consumer goods	2.64
Others	18.47
Total	95.73

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

Statement of assets

	31.10.2019	31.10.2018
	USD	USD
Market values		
Bank deposits		
– at sight	8 638 331.59	12 764 343.32
Securities		
– Shares and other equity instruments	198 959 813.96	645 671 604.80
Other assets	235 364.43	418 411.60
Total fund assets	207 833 509.98	658 854 359.72
Loans	-2 373 039.90	-9 217 318.72
Other liabilities	-234 724.51	-132 290.33
Net fund assets	205 225 745.57	649 504 750.67

Statement of income

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	USD	USD
Income		
Income from bank assets	131 205.26	43 790.92
Negative interest	-1 711.51	-2 276.76
Income from securities		
– from shares and other equity instruments	5 297 267.97	3 658 447.70
– from bonus shares	101 715.10	5.73
Offset payments from securities lending	2 148 229.21	758 515.89
Income from securities lending	191 946.94	127 873.11
Purchase of current net income on issue of units	209 622.70	1 590 410.56
Total income	8 078 275.67	6 176 767.15
Expenses		
Interest payable	-877.40	-1 164.18
Audit expenses	-16 430.36	-14 874.29
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-43 087.22	-24 339.62
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-64 706.95	-65 098.24
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (EUR) I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 386 504.77	-1 734 460.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-32 135.80	-31 905.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	376 272.06	454 804.02
Compensation of the class action processing	-1 486.59	-168.24
Other expenses	-8 572.28	-12 553.91
Payment of current net income on redemption of units	-5 125 370.68	-80 403.61
Total expenses	-6 302 899.99	-1 510 163.27
Net income	1 775 375.68	4 666 603.88
Realized capital gains and losses ²	35 624 145.97	14 085 304.22
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-376 272.06	-454 804.02
Realized result	37 023 249.59	18 297 104.08
Unrealized capital gains and losses	9 382 609.07	-24 729 051.72
Total result	46 405 858.66	-6 431 947.64

Allocation of result

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	USD	USD
Net income of the financial year	1 775 375.68	4 666 603.88
Carry-over to capital	0.00	292 579.84 ³
Balance carried forward from previous year	42 889.41	8 419.87
Available for distribution	1 818 265.09	4 967 603.59
Result earmarked for distribution to the investor	-1 798 120.89	-4 924 714.18
Balance carried forward	20 144.20	42 889.41

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer due to net loss of Class P, in accordance with circular No. 24, item 2.9.4. FTA.

Changes in net fund assets

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	USD	USD
Net fund assets at the beginning of the financial year	649 504 750.67	209 165 777.33
Ord. annual distribution	-4 937 556.05	-1 428 423.73
Balance of unit movements	-485 747 307.71	448 199 344.71
Total result	46 405 858.66	-6 431 947.64
Net fund assets at the end of the reporting period	205 225 745.57	649 504 750.67

Development of the outstanding units

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	20 400.0000	20 000.0000
Units issued	113 538.1670	400.0000
Units redeemed	-400.0000	0.0000
Situation at the end of the period	133 538.1670	20 400.0000
Difference between units issued and units redeemed	113 138.1670	400.0000
Class I-B		
Situation at the beginning of the financial year	587 738.4720	655 186.2320
Units issued	67 022.0410	4 290.5920
Units redeemed	-61 884.7440	-71 738.3520
Situation at the end of the period	592 875.7690	587 738.4720
Difference between units issued and units redeemed	5 137.2970	-67 447.7600
Class (EUR) I-X		
Situation at the beginning of the financial year	3 952 550.0000	0.0000
Units issued	33 578.0000	3 952 550.0000
Units redeemed	-3 981 958.3480	0.0000
Situation at the end of the period	4 169.6520	3 952 550.0000
Difference between units issued and units redeemed	-3 948 380.3480	3 952 550.0000
Class P		
Situation at the beginning of the financial year	253 821.0690	289 129.0690
Units issued	4 639.9230	1 899.8930
Units redeemed	-80 706.9400	-37 207.8930
Situation at the end of the period	177 754.0520	253 821.0690
Difference between units issued and units redeemed	-76 067.0170	-35 308.0000
Class Q		
Situation at the beginning of the financial year	23 307.3140	36 512.3350
Units issued	3 339.2830	7 940.3000
Units redeemed	-2 787.9090	-21 145.3210
Situation at the end of the period	23 858.6880	23 307.3140
Difference between units issued and units redeemed	551.3740	-13 205.0210

Distribution for 2018/2019

Class I-A1

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	USD	0.73098
For unitholders domiciled in Switzerland gross	USD	0.73000
Less federal withholding tax	USD	-0.25550
Net per unit (payable from 15.1.2020)	USD	0.47450
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	USD	0.73000

Class I-B

(Against coupon no. 9 - ex-date 13.1.2020)

Accrued income per unit	USD	2.839
For unitholders domiciled in Switzerland gross	USD	2.830
Less federal withholding tax	USD	-0.991
Net per unit (payable from 15.1.2020)	USD	1.839
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	USD	2.830

Class (EUR) I-X

(Against coupon no. 2 - ex-date 13.1.2020)

Accrued income per unit	EUR	1.674
For unitholders domiciled in Switzerland gross	EUR	1.670
Less federal withholding tax	EUR	-0.585
Net per unit (payable from 15.1.2020)	EUR	1.085
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	EUR	1.670

Class P

There is no distribution for the last completed financial year.

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	USD	0.63326
For unitholders domiciled in Switzerland gross	USD	0.63000
Less federal withholding tax	USD	-0.22050
Net per unit (payable from 15.1.2020)	USD	0.40950
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	USD	0.63000

Inventory of Fund assets

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
China								
TENCENT HLDGS LIM HKD0.00002*	HKD	150 800	167 400	267 800	50 400	2 062 891	0.99	
WUXI BIOLOGICS (CA USD0.000025)*	HKD	212 500	129 500	239 000	103 000	1 215 599	0.58	9 000
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD		496 500		496 500	1 650 207	0.79	
Total China						4 928 697	2.37	
France								
AXA EUR2.29*	EUR		407 772	292 002	115 770	3 059 126	1.47	
PERNOD RICARD EUR1.55*	EUR		17 745		17 745	3 276 438	1.58	17 745
Total France						6 335 564	3.05	
Germany								
DEUTSCHE WOHNEN AG NPV (BR)*	EUR		209 102	209 102				
Total Germany							0.00	
Hong Kong								
AIA GROUP LTD NPV*	HKD	449 800	499 600	672 200	277 200	2 774 582	1.34	
Total Hong Kong						2 774 582	1.34	
Japan								
ZOZO INC NPV*	JPY	223 000	58 100	213 000	68 100	1 594 386	0.77	66 913
Total Japan						1 594 386	0.77	
Netherlands								
KONINKLIJKE PHILIPS NV EURO.20*	EUR		50 240		50 240	2 201 094	1.06	
Total Netherlands						2 201 094	1.06	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	162 321	85 292	194 376	53 237	5 167 340	2.49	
RECKITT BENCK GRP ORD GBP0.10*	GBP	208 921	18 868	179 108	48 681	3 756 915	1.81	
Total United Kingdom						8 924 255	4.29	
United States								
AETNA INC COM USD0.01*	USD	34 460		34 460				
ALPHABET INC CAP STK USD0.001 CL C*	USD	23 443	2 982	22 883	3 542	4 463 310	2.15	
ARISTA NETWORKS IN COM USD0.0001*	USD	25 621		25 621				
COCA-COLA CO COM USD0.25*	USD		80 665		80 665	4 390 596	2.11	
EDWARDS LIFESCIENCES CORP COM*	USD		11 659		11 659	2 779 272	1.34	
EPAM SYS INC COM USD0.001*	USD		6 698		6 698	1 178 580	0.57	5 629
FORTINET INC COM USD0.001*	USD	81 284	22 359	103 643				
JOHNSON & JOHNSON COM USD1*	USD	86 734		86 734				
JP MORGAN CHASE & COM USD1*	USD	184 485		148 973	35 512	4 436 159	2.13	
MARSH & MCLENNAN COM USD1*	USD	105 320		84 518	20 802	2 155 503	1.04	
NEXTERA ENERGY INC COM USD0.01*	USD		42 460	24 733	17 727	4 225 053	2.03	17 727
PAGSEGURO DIGITAL COM USD0.000025 CLASS A*	USD		199 700	199 700				
PAYCOM SOFTWARE IN COM USD0.01*	USD		8 313		8 313	1 758 449	0.85	7 609
PEPSICO INC CAP USD0.016666*	USD	98 531		98 531				
VEEVA SYSTEMS INC COM USD0.00001 CL 'A'*	USD		78 393	62 365	16 028	2 273 251	1.09	11 421
WEC ENERGY GROUP COM USD0.01*	USD	167 441		167 441				
ZOETIS INC COM USD0.01 CL 'A'*	USD	126 339		94 686	31 653	4 049 052	1.95	
Total United States						31 709 225	15.26	
Total Bearer shares						58 467 803	28.13	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF		47 736	47 736				
Total Switzerland							0.00	
Total Other shares							0.00	
Registered shares								
Canada								
CANADIAN NAT RES LTD COM*	USD	190 372		190 372				
SUNCOR ENERGY INC COM NPV 'NEW'*	CAD	238 767		238 767				
Total Canada							0.00	
China								
CHINA TOWER CORP L CNY1 H*	HKD		29 024 000	24 480 000	4 544 000	1 002 988	0.48	969 560
Total China						1 002 988	0.48	
Denmark								
NOVO-NORDISK AS DKK0.2 SER'B*	DKK		6 447	6 447				
Total Denmark							0.00	
Finland								
SAMPO OYJ SER'A'NPV*	EUR	215 240	122 395	243 238	94 397	3 869 237	1.86	
Total Finland						3 869 237	1.86	
Ireland								
MEDTRONIC PLC USD0.0001*	USD		40 300		40 300	4 388 670	2.11	
Total Ireland						4 388 670	2.11	

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Japan								
ASTELLAS PHARMA NPV*	JPY	633 900		633 900				
HITACHI NPV*	JPY	147 400	332 800	379 000	101 200	3 809 100	1.83	
KEYENCE CORP NPV*	JPY	19 500		17 800	1 700	1 082 226	0.52	
NIPPON TEL&TEL CP NPV*	JPY		50 400		50 400	2 506 363	1.21	
SOFTBANK GROUP CO NPV*	JPY		193 400	116 200	77 200	2 992 165	1.44	
SONY CORP NPV*	JPY	289 500	24 700	314 200				
TOKIO MARINE HLDG NPV*	JPY	226 200		160 200	66 000	3 582 517	1.72	
Total Japan						13 972 371	6.72	
Sweden								
NORDEA HOLDING ABP NPV*	EUR		8 031	8 031				
Total Sweden							0.00	
Switzerland								
ALCON AG CHF0.04*	CHF		25 939	25 939				
NESTLE SA CHF0.10(REGD)*	CHF	170 035	15 318	132 325	53 028	5 659 903	2.72	
NOVARTIS AG CHF0.50(REGD)*	CHF	165 787	15 157	149 894	31 050	2 708 989	1.30	
Total Switzerland						8 368 891	4.03	
United Kingdom								
BP ORD USD0.25*	GBP	1 762 703	91 607	1 327 842	526 468	3 333 354	1.60	
DIAGEO ORD GBP0.28 101/108*	GBP	308 154	19 080	327 234				
ROYAL DUTCH SHELL PLC 'A' SHS EURO.07*	EUR	535 900	16 373	552 273				
Total United Kingdom						3 333 354	1.60	
United States								
ABBOTT LABS COM*	USD		171 891	171 891				
ADOBE INC COM USD0.0001*	USD	88 921	9 174	87 802	10 293	2 860 733	1.38	
AIR PRODS & CHEMS COM USD1*	USD		9 022		9 022	1 924 032	0.93	1 330
ALLERGAN PLC COM USD0.0001*	USD	56 682		56 682				
AMAZON COM INC COM USD0.01*	USD	12 388	5 059	14 104	3 343	5 939 374	2.86	
AMER EXPRESS CO COM USD0.20*	USD	122 439	6 181	93 192	35 428	4 154 996	2.00	
AMER INTL GRP COM USD2.50*	USD		45 370		45 370	2 402 795	1.16	45 370
AMERIPRISE FINL INC COM*	USD		57 079	57 079				
ANTHEM INC COM USD0.01*	USD	49 696	1 057	50 753				
AUTO DATA PROCESS COM USD0.10*	USD		12 619		12 619	2 047 180	0.99	12 619
BIOGEN INC COM STK USD0.0005*	USD	18 841		18 841				
BOEING CO COM USD5*	USD	25 534	8 822	34 356				
BROADCOM CORP COM USD1.00*	USD	18 324	15 830	25 761	8 393	2 457 890	1.18	8 393
CHARTER COMMUN INC COM USD0.001 CLASS 'A'*	USD	28 339		28 339				
CITIGROUP INC COM USD0.01*	USD		38 210		38 210	2 745 771	1.32	
COGNIZANT TECHNOLO COM CL 'A' USD0.01*	USD	62 731		62 731				
COMCAST CORP COM CLS 'A' USD0.01*	USD	398 603	34 869	313 730	119 742	5 366 836	2.58	
CVS HEALTH CORP COM STK USD0.01*	USD		44 328	44 328				
DANAHER CORP COM USD0.01*	USD	110 394	11 130	99 207	22 317	3 075 729	1.48	
DOLLAR TREE INC*	USD		80 108	65 545	14 563	1 607 755	0.77	
EVERSOURCE ENERGY COM USD5*	USD		36 046	3 537	32 509	2 722 304	1.31	7 734
FACEBOOK INC COM USD0.000006 CL 'A'*	USD	67 763	44 484	93 079	19 168	3 673 547	1.77	
GLOBAL PAYMENTS COM NPV*	USD		23 375	1	23 374	3 954 413	1.90	1 351
GODADDY INC COM CL A USD0.001*	USD	62 544		62 544				
HCA HEALTHCARE INC COM USD0.01*	USD		51 475	51 475				
HESS CORPORATION COM USD1*	USD	156 325	45 962	171 012	31 275	2 056 331	0.99	8 955
HOME DEPOT INC COM USD0.05*	USD	49 355	15 433	51 154	13 634	3 198 264	1.54	
INGERSOLL-RAND PLC SHS USD1*	USD		120 949	112 164	8 785	1 114 729	0.54	
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	72 193	12 908	66 082	19 019	5 264 649	2.53	
MERCK & CO INC COM USD0.50*	USD		130 609	92 412	38 197	3 310 152	1.59	
MICROSOFT CORP COM USD0.0000125*	USD	297 847	16 490	226 765	87 572	12 555 198	6.04	
NVIDIA CORP COM USD0.001*	USD	31 097		31 097				
PALO ALTO NETWORKS COM USD0.0001*	USD		47 912	37 781	10 131	2 303 688	1.11	
PAYPAL HOLDINGS IN COM USD0.0001*	USD		133 246	124 887	8 359	870 172	0.42	
PROCTER & GAMBLE COM NPV*	USD		131 991	118 139	13 852	1 724 713	0.83	
RAYTHEON CO COM NEW*	USD	65 272		65 272				
RED HAT INC COM*	USD	27 130		27 130				
SALESFORCE.COM INC COM USD0.001*	USD	81 701		81 701				
SERVICENOW INC COM USD0.001*	USD	14 563	19 448	28 729	5 282	1 306 027	0.63	
THERMO FISHER SCIE COM USD1*	USD	57 796	4 135	46 630	15 301	4 620 596	2.22	
TJX COS INC COM USD1*	USD	97 608	222 675	292 824	27 459	1 583 011	0.76	
TOTAL SYSTEM SVCS COM STK USD0.10*	USD	90 587	7 087	97 674				
TRACTOR SUPPLY CO COM USD0.008*	USD	86 596	27 778	114 374				
UBER TECHNOLOGIES COM USD0.00001*	USD		122 127	122 127				
ULTA BEAUTY INC COM STK USD0.01*	USD		31 128	25 143	5 985	1 395 403	0.67	3 878
UNITEDHEALTH GRP COM USD0.01*	USD	69 281	10 018	69 130	10 169	2 569 706	1.24	
VISA INC COM STK USD0.0001*	USD	106 908	8 958	91 003	24 863	4 446 996	2.14	24 863
WALMART INC COM USD0.10*	USD		25 311		25 311	2 967 968	1.43	
WALT DISNEY CO. DISNEY COM USD0.01*	USD		23 885	4 623	19 262	2 502 519	1.20	
WELLS FARGO & CO COM USD1 2/3*	USD	145 146		145 146				
YUM BRANDS INC COM*	USD		93 654	63 810	29 844	3 035 433	1.46	3 384
Total United States						101 758 912	48.96	
Total Registered shares						136 694 423	65.77	
Depository receipts								
China								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	13 755	17 376	13 755	17 376	3 069 818	1.48	
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD		162 100	145 100	17 000	727 770	0.35	
Total China						3 797 588	1.83	
Taiwan								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	125 300		125 300				
Total Taiwan							0.00	
Total Depository receipts						3 797 588	1.83	
Total Securities traded on an exchange						198 959 814	95.73	

Security	31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					198 959 814 27 960 003	95.73 13.45)	
Bank deposits at sight					8 638 332	4.16	
Other assets					235 364	0.11	
Total fund assets					207 833 510	100.00	
Short-term bank liabilities					-2 373 040		
Other liabilities					-234 724		
Net fund assets					205 225 746		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	198 959 814	95.73
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	198 959 814	95.73

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
JPY	72 800 000	USD	645 681	28.11.2018
USD	1 907 172	JPY	210 600 000	14.02.2019
JPY	379 500 000	USD	3 450 477	28.03.2019
JPY	196 800 000	USD	1 766 717	08.04.2019
JPY	376 400 000	USD	3 388 329	12.04.2019
HKD	10 835 000	USD	1 381 142	03.05.2019
CAD	274 000	USD	206 989	06.08.2019

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.95% p.a.;
Class I-B:	0.055% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.40% p.a.;
Class I-B:	0.70% p.a.;
Class (EUR) I-X:	0.00% p.a.;
Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A1:	0.95%
Class I-B:	0.06%
Class (EUR) I-X:	0.01%
Class P:	2.06%
Class Q:	1.03%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

AUD 1 = USD	0.688950	JPY 1 = USD	0.009250
CAD 1 = USD	0.760832	NOK 1 = USD	0.108918
CHF 1 = USD	1.013428	NZD 1 = USD	0.641300
DKK 1 = USD	0.149352	SEK 1 = USD	0.103796
EUR 1 = USD	1.115650	SGD 1 = USD	0.734781
GBP 1 = USD	1.294000	TWD 1 = USD	0.032851
HKD 1 = USD	0.127588		

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

Category securities funds

Three-year comparison

	ISIN	31.10.2019	31.10.2018	31.10.2017
Net fund assets in CHF		403 721 721.95	399 957 812.62	454 515 569.00
Class F	CH0215017697			
Net asset value per unit in CHF		3 489.41	3 157.55	3 272.38
Issue and redemption price per unit in CHF ¹		3 485.57	3 155.66	3 269.43
Number of units outstanding		1 423.3030	100.0000	108.0000
Class K-1	CH0222761659			
Net asset value per unit in CHF		9 927 824.25	8 979 123.95	9 313 359.05
Issue and redemption price per unit in CHF ¹		9 916 903.64	8 973 736.48	9 304 977.03
Number of units outstanding		0.2000	0.2000	0.2000
Class P	CH0001117248			
Net asset value per unit in CHF		3 353.62	3 048.72	3 174.90
Issue and redemption price per unit in CHF ¹		3 349.93	3 046.89	3 172.04
Number of units outstanding		79 808.0570	87 848.1050	95 403.3800
Class Q	CH0203275570			
Net asset value per unit in CHF		161.15	145.74	151.18
Issue and redemption price per unit in CHF ¹		160.97	145.65	151.04
Number of units outstanding		801 262.4520	892 165.1240	988 257.4370

¹ see Supplementary information

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class F	CHF	11.4%	-2.6%	38.4%
Class K-1	CHF	10.9%	-3.1%	37.7%
Class P	CHF	9.9%	-3.9%	36.6%
Class Q	CHF	10.8%	-3.1%	37.6%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 Swiss equity market ended the reporting year from 1 November 2018 to 31 October 2019 with a positive return. As in the previous year, mid-cap companies lagged behind large caps. At the sector level, insurance, industrial goods and services and health care were the strongest, while household and personal care, retail and food & beverages were negative. Swiss Life, Sonova and Straumann provided the largest contribution to market performance among the mid-caps.

The sub-fund performed well during the reporting year, mainly due to stock selection. The avoidance of Aryzta, the underweight position in Dufry and the position in Swiss Life made the biggest positive contributions. The lack of positions in Swiss Prime Site and Panalpina as well as the overweight in Swatch Group weighed on performance.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Schindler Holding AG	6.78
Lindt & Spruengli AG	6.35
Straumann Holding AG	5.22
Baloise-Holding AG	5.08
Temenos Group AG	4.20
Sonova Holding AG	4.16
Logitech International	4.16
Vifor Pharma AG	3.75
Julius Baer Group	3.18
Galenica AG	3.08
Others	52.99
Total	98.95

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

Breakdown by sectors in % of total assets	
Financial & holding companies	18.27
Pharmaceuticals, cosmetics & medical products	14.36
Banks & credit institutions	10.26
Mechanical engineering & industrial equipment	10.11
Food & soft drinks	9.07
Insurance	8.82
Electronics & semiconductors	6.70
Internet, software & IT services	5.01
Computer hardware & network equipment providers	4.16
Chemicals	3.18
Others	9.01
Total	98.95

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

Statement of assets

	31.10.2019	31.10.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 121 664.31	1 037 738.48
Securities		
– Shares and other equity instruments	400 797 707.38	396 643 120.58
Other assets	1 146 989.37	2 590 532.38
Total fund assets	405 066 361.06	400 271 391.44
Loans	-1 059 630.11	-65 978.20
Other liabilities	-285 009.00	-247 600.62
Net fund assets	403 721 721.95	399 957 812.62

Statement of income

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Income		
Negative interest	-10 628.30	-2 039.70
Income from securities		
– from shares and other equity instruments	7 445 439.20	5 065 598.08
Offset payments from securities lending	252 710.47	307 634.69
Income from securities lending	76 195.01	150 348.47
Purchase of current net income on issue of units	101 499.76	-49 500.94
Total income	7 865 216.14	5 472 040.60
Expenses		
Interest payable	-302.69	-154.22
Audit expenses	-15 438.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-2 444.51	-1 615.27
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class K-1	-17 500.06	-17 859.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-4 716 732.89	-5 263 667.56
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-1 275 670.46	-1 447 026.71
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	829 756.20	878 026.06
Other expenses	-16 043.70	-7 548.12
Payment of current net income on redemption of units	-134 312.63	79 792.08
Total expenses	-5 348 689.54	-5 793 338.34
Net income	2 516 526.60	-321 297.74
Realized capital gains and losses ²	33 733 795.72	38 647 973.64
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-829 756.20	-878 026.06
Realized result	35 420 566.12	37 448 649.84
Unrealized capital gains and losses	2 735 514.62	-52 350 957.54
Total result	38 156 080.74	-14 902 307.70

Allocation of result

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net income of the financial year	2 516 526.60	0.00
Net loss of the financial year	0.00	-321 297.74
Carry-over to capital	0.00	661 897.25 ³
Balance carried forward from previous year	5 698.72	3 686.37
Available for distribution	2 522 225.32	344 285.88
Result earmarked for distribution to the investor	-2 518 581.41	-338 587.16
Balance carried forward	3 643.91	5 698.72

Changes in net fund assets

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	399 957 812.62	454 515 569.00
Ord. annual distribution	-331 043.14	-871 132.47
Balance of unit movements	-34 061 128.27	-38 784 316.21
Total result	38 156 080.74	-14 902 307.70
Net fund assets at the end of the reporting period	403 721 721.95	399 957 812.62

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer due to net loss of Class P, in accordance with circular No. 24, item 2.9.4. FTA.

Development of the outstanding units

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
Class F	Number	Number
Situation at the beginning of the financial year	100.0000	108.0000
Units issued	1 323.3030	0.0000
Units redeemed	0.0000	-8.0000
Situation at the end of the period	1 423.3030	100.0000
Difference between units issued and units redeemed	1 323.3030	-8.0000
Class K-1	Number	Number
Situation at the beginning of the financial year	0.2000	0.2000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
Situation at the end of the period	0.2000	0.2000
Difference between units issued and units redeemed	0.0000	0.0000
Class P	Number	Number
Situation at the beginning of the financial year	87 848.1050	95 403.3800
Units issued	4 772.4610	8 355.0340
Units redeemed	-12 812.5090	-15 910.3090
Situation at the end of the period	79 808.0570	87 848.1050
Difference between units issued and units redeemed	-8 040.0480	-7 555.2750
Class Q	Number	Number
Situation at the beginning of the financial year	892 165.1240	988 257.4370
Units issued	76 424.2120	91 910.3320
Units redeemed	-167 326.8840	-188 002.6450
Situation at the end of the period	801 262.4520	892 165.1240
Difference between units issued and units redeemed	-90 902.6720	-96 092.3130

Distribution for 2018/2019

Class F

(Against coupon no. 7 - ex-date 13.1.2020)

Accrued income per unit	CHF	48.783
Gross	CHF	48.780
Less federal withholding tax	CHF	-17.073
Net per unit (payable from 15.1.2020)	CHF	31.707

Class K-1

(Against coupon no. 7 - ex-date 13.1.2020)

Accrued income per unit	CHF	95 860.52
Gross	CHF	95 860.52
Less federal withholding tax	CHF	-33 551.18
Net per unit (payable from 15.1.2020)	CHF	62 309.34

Class P

(Against coupon no. 14 - ex-date 13.1.2020)

Accrued income per unit	CHF	15.892
Gross	CHF	15.890
Less federal withholding tax	CHF	-5.562
Net per unit (payable from 15.1.2020)	CHF	10.328

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	CHF	1.454
Gross	CHF	1.450
Less federal withholding tax	CHF	-0.508
Net per unit (payable from 15.1.2020)	CHF	0.942

Inventory of Fund assets

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	161 405	18 822	7 849	172 378	7 601 870	1.88	167 602
Total Austria						7 601 870	1.88	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	34 407		1 498	32 909	1 224 215	0.30	
Total Italy						1 224 215	0.30	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	26 332		797	25 535	1 866 609	0.46	5 726
Total Luxembourg						1 866 609	0.46	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	42 809	3 281	2 678	43 412	7 371 358	1.82	
GALENICA AG CHF0.1*	CHF	220 360	4 544	13 212	211 692	12 479 243	3.08	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	83 814		9 263	74 551	6 817 689	1.68	24 276
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	86 140		86 140				
SCHWEITER TECH CHF1*	CHF	5 229	410	1 622	4 017	4 073 238	1.01	17
VIFOR PHARMA AG CHF0.01*	CHF	40 420	63 137	5 657	97 900	15 179 395	3.75	97 432
Total Switzerland						45 920 923	11.34	
Total Bearer shares						56 613 616	13.98	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 524	138	1 151	3 511	25 735 630	6.35	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	136 656	2 255	25 080	113 831	27 456 037	6.78	
Total Switzerland						53 191 667	13.13	
Total Participation certificates						53 191 667	13.13	
Registered shares								
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		136 570	4 752	131 818	7 708 717	1.90	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	64 305	55 591	6 871	113 025	20 593 155	5.08	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		5 335	35	5 300	11 024 000	2.72	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	12 753	205	770	12 188	9 421 324	2.33	
BURCKHARDT COMPRES CHF2.5*	CHF	10 897		479	10 418	2 448 230	0.60	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	114 717	1 448	6 540	109 625	11 444 850	2.83	
CLARIANT CHF4.00(REGD)*	CHF	148 633		6 552	142 081	2 871 457	0.71	
DKSH HOLDING LTD CHF0.1*	CHF	129 171	682	129 853				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	9 482	120	1 095	8 507	5 372 171	1.33	
DUFREY AG CHF5 (REGD)*	CHF	26 683		26 683				
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF		17 208	1 011	16 197	9 993 549	2.47	3 261
FORBO HLDGS AG CHF0.10(REGD)*	CHF	7 769	93	1 488	6 374	10 007 180	2.47	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	507 128		507 128				
GEORG FISCHER AG CHF 1.00 (REGD)*	CHF	4 864	59	1 545	3 378	3 175 320	0.78	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		36 706	871	35 835	4 959 564	1.22	
INFICON HOLDING AG CHF5(REGD)*	CHF	10 083	1 079	657	10 505	7 427 035	1.83	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF		316 131	20 095	296 036	12 883 487	3.18	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	79 003	1 197	10 240	69 960	11 148 126	2.75	69 959
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	434 166	19 218	35 717	417 667	16 857 040	4.16	333 035
LONZA GROUP AG CHF1(REGD)*	CHF	20 722		20 722				
MEDACTA GROUP SA CHF0.10*	CHF		7 886	7 886				
OC OERLIKON CORP CHF 1.00(REGD)*	CHF	277 627	430 388	40 690	667 325	6 739 983	1.66	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	3 302		144	3 158	2 429 134	0.60	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	42 851	18 312	29 133	32 030	4 179 915	1.03	
SFS GROUP AG CHF0.1*	CHF	79 849	6 000	3 936	81 913	7 146 909	1.76	
SIKA AG CHF0.01 (REG)*	CHF	34 579	468	35 047				
SOFTWAREONE HLD AG CHF0.01*	CHF		182 084		182 084	3 277 512	0.81	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	127 876	1 327	54 567	74 636	16 867 736	4.16	
STADLER RAIL AG*	CHF		199 597	3 850	195 747	9 380 196	2.32	194 159
STRAUMANN HLDG CHF0.1(REGD)*	CHF	24 911	1 776	2 663	24 024	21 136 315	5.22	3 027
SULZER AG CHF0.01*	CHF	50 893	15 500	3 630	62 763	6 251 195	1.54	
SUNRISE COMMUNICA CHF1*	CHF	129 896	21 135	122 354	28 677	2 198 092	0.54	
SWATCH GROUP CHF0.45(REGD)*	CHF	186 901	14 740	11 462	190 179	10 050 960	2.48	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	82 456	673	62 504	20 625	10 172 250	2.51	
TECAN GROUP AG CHF0.10(REGD)*	CHF	33 848	380	2 089	32 139	7 494 815	1.85	2 080
TEMENOS AG CHF5 (REGD)*	CHF	126 034	2 419	7 455	120 998	17 030 469	4.20	120 446
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	72 557	985	4 195	69 347	6 934 700	1.71	
VAT GROUP AG CHF0.10*	CHF	65 223	535	34 205	31 553	4 564 141	1.13	8 404
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	116 360	27 620	8 041	135 939	7 802 899	1.93	
Total Switzerland						290 992 424	71.84	
Total Registered shares						290 992 424	71.84	
Total Securities traded on an exchange						400 797 707	98.95	
Securities traded neither on an exchange nor on a regulated market								
Registered shares								
Switzerland								
HELVETIA HOLDING CHF0.10 (REGD)**	CHF	14 088	75	14 163				
Total Switzerland							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	

Security	31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					400 797 707 82 375 948	98.95 20.34)	
Bank deposits at sight					3 121 664	0.77	
Other assets					1 146 990	0.28	
Total fund assets					405 066 361	100.00	
Short-term bank liabilities					-1 059 630		
Other liabilities					-285 009		
Net fund assets					403 721 722		

Valuation categories

	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	400 797 707	98.95
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	400 797 707	98.95

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

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

³ Divergences in the totals may be attributed to rounding differences

* 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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class F:	0.48% p.a.;
Class K-1:	0.95% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.65% p.a.;
Class K-1:	1.15% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 F:	0.50%
Class K-1:	0.96%
Class P:	1.82%
Class Q:	1.03%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Small Caps Europe (EUR)

Category securities funds

Three-year comparison

	ISIN	31.10.2019	30.9.2018	30.9.2017
Net fund assets in EUR		44 871 034.03	56 132 044.27	64 341 064.11
Class I-A1	CH0107449420			
Net asset value per unit in EUR		273.63	274.55	263.07
Issue and redemption price per unit in EUR ¹		274.89	275.43	262.65
Number of units outstanding		35 056.4020	42 102.7590	53 929.8200
Class P	CH0000967031			
Net asset value per unit in EUR		412.98	416.11	400.75
Issue and redemption price per unit in EUR ¹		414.88	417.44	400.11
Number of units outstanding		75 611.6070	96 782.5230	112 468.2550
Class Q	CH0203276966			
Net asset value per unit in EUR		119.48	119.85	114.88
Issue and redemption price per unit in EUR ¹		120.03	120.23	114.70
Number of units outstanding		33 919.1230	35 882.3570	44 237.4310

¹ see Supplementary information

Performance^{1/2}

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1	EUR	11.3% ³	5.4%	21.5%
Class P	EUR	10.0% ³	4.7%	20.1%
Class Q	EUR	11.0% ³	5.7%	21.2%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 October 2018 to 31 October 2019 the performance of share class I-A1 was 1.5%, for share class P 0.4% and for share class Q 1.3%.

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

In the reporting year from 1 October 2018 to 31 October 2019, European equity markets were positive. In Q4 2018, volatility increased and market sentiment weakened mostly triggered by increasing trade tensions between the US and China, a hawkish FED and weakening Eurozone PMIs. But in the 10 months of 2019, equity markets were backed by a generally sound macro environment, ongoing trade talks and supportive central banks especially a dovish FED.

In the reporting year, the sub-fund performed positively in absolute figures and outperformed the broader European Small cap market. Performance was mostly driven by stock selection and a focus on companies with good quality and attractive growth potential. Our cautious stance in Materials and Capital Goods as well as the preference for Diversified Financials and Telecom Services contributed positively, while Technology, Consumer Retail and Real Estate contributed negatively. The main positive contributors on a stock level were INWIT, Stroeer and Huhtamaki, with negative contributions from ASR Nederland, Voltabox and K&S.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Infrastrutture Wirel	2.90
ASR Nederland NV	2.65
Bakkafrost	2.62
Rubis SCA	2.59
DCC ORD	2.39
LEG Immobilien AG	2.34
Orpea	2.29
Aker BP	2.20
Kingspan Group PLC	2.08
Deutsche Pfand AG	2.03
Others	74.25
Total	98.34

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

Breakdown by risk domicile in % of total assets

United Kingdom	29.26
France	11.03
Ireland	9.31
Germany	9.24
Switzerland	8.70
Italy	6.72
Netherlands	5.25
Norway	3.33
Sweden	3.15
Belgium	3.02
Others	9.33
Total	98.34

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

Statement of assets

	31.10.2019	30.9.2018
	EUR	EUR
Market values		
Bank deposits		
– at sight	618 523.53	2 380 126.77
Securities		
– Shares and other equity instruments	44 468 288.08	54 455 052.70
Other assets	131 868.63	122 079.31
Total fund assets	45 218 680.24	56 957 258.78
Loans	-181 384.00	-684 393.37
Other liabilities	-166 262.21	-140 821.14
Net fund assets	44 871 034.03	56 132 044.27

Statement of income

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Income		
Income from bank assets	62.88	51.25
Negative interest	-258.50	-1 973.67
Income from securities		
– from shares and other equity instruments	760 414.35	961 843.35
– from bonus shares	0.00	36 148.69
Offset payments from securities lending	235 588.23	251 774.30
Income from securities lending	60 169.75	43 576.52
Purchase of current net income on issue of units	3 422.69	-15 534.61
Total income	1 059 399.40	1 275 885.83
Expenses		
Interest payable	-523.43	-537.46
Audit expenses	-12 463.08	-12 169.68
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-90 164.81	-103 893.28
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-701 931.58	-817 850.56
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-41 956.50	-51 995.67
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	214 711.41	189 753.56
Other expenses	-4 694.09	-9 973.75
Payment of current net income on redemption of units	-43 166.78	-2 452.61
Total expenses	-680 188.86	-809 119.45
Net income	379 210.54	466 766.38
Realized capital gains and losses ²	2 042 358.47	4 542 621.47
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-214 711.41	-189 753.56
Realized result	2 206 857.60	4 819 634.29
Unrealized capital gains and losses	-2 639 554.21	-1 904 437.03
Total result	-432 696.61	2 915 197.26

Allocation of result

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Net income of the financial year	379 210.54	466 766.38
Balance carried forward from previous year	301.24	13 334.90
Available for distribution	379 511.78	480 101.28
Result earmarked for distribution to the investor	-378 544.98	-479 800.04
Balance carried forward	966.80	301.24

Changes in net fund assets

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
	EUR	EUR
Net fund assets at the beginning of the financial year	56 132 044.27	64 341 064.11
Ord. annual distribution	-473 548.46	-349 212.40
Balance of unit movements	-10 354 765.17	-10 775 004.70
Total result	-432 696.61	2 915 197.26
Net fund assets at the end of the reporting period	44 871 034.03	56 132 044.27

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Development of the outstanding units

	1.10.2018-31.10.2019	1.10.2017-30.9.2018
Class I-A1	Number	Number
Situation at the beginning of the financial year	42 102.7590	53 929.8200
Units issued	90.5020	0.0000
Units redeemed	-7 136.8590	-11 827.0610
Situation at the end of the period	35 056.4020	42 102.7590
Difference between units issued and units redeemed	-7 046.3570	-11 827.0610
Class P	Number	Number
Situation at the beginning of the financial year	96 782.5230	112 468.2550
Units issued	431.4490	6 201.4700
Units redeemed	-21 602.3650	-21 887.2020
Situation at the end of the period	75 611.6070	96 782.5230
Difference between units issued and units redeemed	-21 170.9160	-15 685.7320
Class Q	Number	Number
Situation at the beginning of the financial year	35 882.3570	44 237.4310
Units issued	5 765.7290	10 987.9830
Units redeemed	-7 728.9630	-19 343.0570
Situation at the end of the period	33 919.1230	35 882.3570
Difference between units issued and units redeemed	-1 963.2340	-8 355.0740

Distribution for 2018/2019

Class I-A1

(Against coupon no. 10 - ex-date 13.1.2020)

Accrued income per unit	EUR	3.383
For unitholders domiciled in Switzerland gross	EUR	3.380
Less federal withholding tax	EUR	-1.183
Net per unit (payable from 15.1.2020)	EUR	2.197

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 15.1.2020)	EUR	3.380
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Class P

(Against coupon no. 21 - ex-date 13.1.2020)

Accrued income per unit	EUR	2.916
For unitholders domiciled in Switzerland gross	EUR	2.910
Less federal withholding tax	EUR	-1.019
Net per unit (payable from 15.1.2020)	EUR	1.891

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 15.1.2020)	EUR	2.910
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Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	EUR	1.189
For unitholders domiciled in Switzerland gross	EUR	1.180
Less federal withholding tax	EUR	-0.413
Net per unit (payable from 15.1.2020)	EUR	0.767

For unitholders not domiciled in Switzerland with bank declaration

Net per unit (payable from 15.1.2020)	EUR	1.180
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Inventory of Fund assets

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ²	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	9 704	2 409	12 113				
Total Austria							0.00	
Belgium								
GALAPAGOS NV NPV*	EUR	5 956		5 956				
KBC ANCORA NPV (POST SPLIT)*	EUR	28 429		7 261	21 168	903 874	2.00	
ONTEX GROUP NV NPV*	EUR	29 547	7 300	8 377	28 470	462 922	1.02	24 964
Total Belgium						1 366 796	3.02	
Denmark								
BAVARIAN NORDIC DKK10*	DKK	17 185		17 185				
Total Denmark							0.00	
Faeroe Islands								
P/F BAKKAFROST DKK1*	NOK	28 316		7 227	21 089	1 183 849	2.62	18 939
Total Faeroe Islands						1 183 849	2.62	
Finland								
HUHTAMAKI OYJ NPV/I**	EUR	29 153		11 370	17 783	737 995	1.63	
Total Finland						737 995	1.63	
France								
EUROFINS SCIENTIFI EURO.10*	EUR	1 303	166	1 469				
NEXITY EUR5*	EUR	20 566	3 492	7 166	16 892	783 451	1.73	16 430
ORPEA EUR2.5*	EUR	11 911	721	3 025	9 607	1 036 595	2.29	9 607
RUBIS EUR1.25(POST SPLIT)*	EUR	27 710	5 818	10 941	22 587	1 173 395	2.59	10 053
SARTORIUS STEDIM B EURO.20 (POST SUBD)*	EUR	6 203		1 199	5 004	671 537	1.49	
SOPRA STERIA GROUP EUR1.00*	EUR	5 137	2 221	1 783	5 575	685 168	1.52	4 760
TELEPERFORMANCE EUR2.50*	EUR	9 043		5 901	3 142	638 454	1.41	
Total France						4 988 600	11.03	
Germany								
AAREAL BANK AG NPV*	EUR	7 383		7 383				
DEUTSCHE PFAND AG NPV*	EUR	82 272		7 263	75 009	918 860	2.03	
SILTRONIC AG NPV*	EUR	3 914	4 853	3 778	4 989	425 163	0.94	4 989
STABILUS S.A. EURO.01*	EUR	9 046	1 541	934	9 653	486 994	1.08	1 081
VOLTABOX AG NPV (REGD)*	EUR	18 842		18 842				
WIRECARD AG NPV*	EUR	3 910	849	4 759				
Total Germany						1 831 017	4.05	
Ireland								
APPLEGREEN PLC ORD EURO.01*	EUR	112 398	17 124	11 433	118 089	632 957	1.40	5 691
DCC ORD EURO.25*	GBP	13 588		727	12 861	1 079 393	2.39	
HIBERNIA REIT PLC ORD EURO.10*	EUR	643 665		56 819	586 846	819 237	1.81	
Total Ireland						2 531 587	5.60	
Italy								
ANIMA HLDG SPA NPV*	EUR		139 646	5 131	134 515	522 994	1.16	
BANCA GENERALI SPA*	EUR	29 183		29 183				
CREDITO EMILIANO EUR1*	EUR	91 130		8 044	83 086	430 385	0.95	33 000
FINECOBANK SPA EURO.33*	EUR	98 820		22 253	76 567	773 327	1.71	
INFRASTRUTTURE VIR NPV*	EUR	296 112	13 544	167 111	142 545	1 311 414	2.90	5 227
Total Italy						3 038 121	6.72	
Jersey (Channel islands)								
JTC PLC ORD GBPO.01*	GBP	124 889		11 025	113 864	476 760	1.05	10 000
Total Jersey (Channel islands)						476 760	1.05	
Netherlands								
ASR NEDERLAND N.V. EURO.16*	EUR	48 720		12 195	36 525	1 198 385	2.65	
TAKEAWAY.COM N.V. EURO.04*	EUR		4 360	385	3 975	290 175	0.64	460
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	38 474	2 400	7 984	32 890	679 179	1.50	
Total Netherlands						2 167 739	4.79	
Norway								
GRIEG SEAFOOD NOK4.00*	NOK		50 634	4 084	46 550	511 718	1.13	40 296
Total Norway						511 718	1.13	
Sweden								
BOOZT AB NPV (WI)*	SEK	89 530		89 530				
SCANDI STANDARD AB NPV*	SEK	146 153	8 000	73 995	80 158	529 489	1.17	4 070
SSAB CORPORATION SER'B'NPV*	SEK		217 996	8 009	209 987	473 953	1.05	202 736
THULE GROUP AB NPV*	SEK	43 435		20 273	23 162	423 008	0.94	5 500
Total Sweden						1 426 450	3.15	
Switzerland								
GALENICA AG CHF0.1*	CHF		14 948	1 320	13 628	729 761	1.61	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	9 854		9 854				
Total Switzerland						729 761	1.61	
United Kingdom								
ABCAM ORD GBPO.002*	GBP	39 779	7 307	4 156	42 930	579 589	1.28	32 017
ASCENTIAL PLC ORD GBPO.10*	GBP	175 753		15 515	160 238	649 002	1.44	
ASOS PLC ORD GBPO.035*	GBP		6 558	241	6 317	258 638	0.57	6 000
BELLWAY GBPO.125*	GBP	21 170		21 170				
BOVIS HOMES GROUP ORD GBPO.50*	GBP	44 829		3 957	40 872	554 649	1.23	
CVS GROUP PLC ORD GBPO.002*	GBP	48 499	13 042	61 541				
DECHRA PHARMA ORD GBPO.01*	GBP	21 904		6 065	15 839	483 159	1.07	
FDM GROUP PLC ORD GBPO.01*	GBP	95 269	5 000	14 921	85 348	715 711	1.58	

Security		30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
KEYWORDS STUDIOS P ORD GBPO.01*	GBP	31 756	7 033	9 234	29 555	380 505	0.84	26 018
MCCARTHY & STONE P ORD GBPO.08 (WI)*	GBP	500 083		228 581	271 502	461 336	1.02	
MELROSE INDUST PLC ORD GBPO.0685714*	GBP	553 785		353 904	199 881	494 039	1.09	
POLYPIPE GROUP PLC ORDS GBPO.001 (WI)*	GBP	190 800	20 947	45 726	166 021	872 303	1.93	
ROTORC ORD GBPO.005*	GBP	261 781		85 202	176 579	617 289	1.37	
SMART METERING SYS ORD GBPO.01*	GBP	51 060		4 508	46 552	256 471	0.57	42 505
SPECTRIS ORD GBPO.05*	GBP		42 848	12 015	30 833	855 428	1.89	
SPIRAX-SARCO ENG ORD GBPO.269230769*	GBP		7 118	3 175	3 943	362 437	0.80	
TP ICAP PLC ORD GBPO.25*	GBP	123 211		123 211				
TULLOW OIL ORD GBPO.10*	GBP	263 319	38 000	54 253	247 066	590 032	1.30	
ULTRA ELECTRONIC ORD GBPO.05*	GBP	48 659	6 000	26 118	28 541	645 521	1.43	
Total United Kingdom						8 776 108	19.41	
Total Bearer shares						29 766 499	65.83	
Registered shares								
Denmark								
NETCOMPANY GROUP DKK1*	DKK		23 374	2 064	21 310	813 609	1.80	19 392
Total Denmark						813 609	1.80	
Finland								
KOJAMO OYJ NPV*	EUR		41 800	3 690	38 110	575 461	1.27	
Total Finland						575 461	1.27	
Germany								
K&S AG NPV*	EUR		42 989	30 252	12 737	162 524	0.36	12 737
LEG IMMOBILIEN AG NPV*	EUR	15 427		5 163	10 264	1 056 166	2.34	
SCOUT24 AG NPV*	EUR		8 405	309	8 096	448 923	0.99	
STROEER SE&CO KGAA NPV*	EUR	17 222		7 815	9 407	679 185	1.50	4 510
Total Germany						2 346 798	5.19	
Ireland								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	26 545		6 309	20 236	940 165	2.08	
SMURFIT KAPPA GRP ORD EURO.001*	EUR	33 479	6 082	14 912	24 649	737 005	1.63	
Total Ireland						1 677 170	3.71	
Netherlands								
EQT AB NPV*	SEK		24 083		24 083	207 568	0.46	
Total Netherlands						207 568	0.46	
Norway								
AKER BP ASA NOK1*	NOK	48 655	10 816	19 381	40 090	993 737	2.20	34 662
Total Norway						993 737	2.20	
Switzerland								
GAM HOLDING AG CHF0.05 (REGD)*	CHF	60 352		60 352				
MEDACTA GROUP SA CHF0.10*	CHF		4 502	398	4 104	300 474	0.66	
SFS GROUP AG CHF0.1*	CHF	8 109	1 338	765	8 682	688 098	1.52	
SIG COMBIBLOC GROU CHF0.1*	CHF		37 423	1 375	36 048	446 643	0.99	
SOFTWAREONE HLD AG CHF0.01*	CHF		32 840		32 840	536 958	1.19	
STADLER RAIL AG*	CHF		15 211	1 343	13 868	603 664	1.33	
SUNRISE COMMUNICA CHF1*	CHF	12 776		12 776				
TECAN GROUP AG CHF0.10(REGD)*	CHF	3 260		287	2 973	629 779	1.39	
VAT GROUP AG CHF0.10*	CHF	4 309		4 309				
Total Switzerland						3 205 617	7.09	
United Arab Emirates								
NETWORK INTL HLDGS ORD GBPO.1 (WI)*	GBP		73 465	4 817	68 648	430 756	0.95	
Total United Arab Emirates						430 756	0.95	
United Kingdom								
AJ BELL PLC ORD GBPO.000125 (WI)*	GBP		112 124	9 898	102 226	439 295	0.97	
ASHTED GROUP ORD GBPO.10*	GBP	29 911		12 673	17 238	469 452	1.04	
CODEMASTERS GROUP ORD GBPO.01*	GBP	120 000		10 593	109 407	288 691	0.64	
GVC HLDGS PLC ORD EURO.01*	GBP	53 943		53 943				
QUILTER PLC ORD GBPO.07*	GBP	456 655		40 311	416 344	661 092	1.46	
RIGHTMOVE ORD GBPO.001*	GBP	135 450		37 626	97 824	679 186	1.50	
SSP GROUP PLC ORD GBPO.01085*	GBP		87 915	6 527	81 388	601 321	1.33	
TRAINLINE PLC ORD GBPO.01*	GBP		154 364	10 313	144 051	695 885	1.54	
Total United Kingdom						3 834 921	8.48	
Total Registered shares						14 085 637	31.15	
Investment certificates, closed end								
United Kingdom								
SYNCONA LTD-GBP-DIST*	GBP		258 226	22 795	235 431	614 402	1.36	
Total United Kingdom						614 402	1.36	
Total Investment certificates, closed end						614 402	1.36	
Total Securities traded on an exchange						44 466 537	98.34	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
Sweden								
AHLSSELL AB NPV**	SEK	148 945		148 945				0.00
Total Sweden								0.00
Total Bearer shares								0.00

Security	30.9.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Registered shares							
Israel							
IMAGE ID LTD**	USD	1 953 200		1 953 200	1 751	0.00	
Total Israel					1 751	0.00	
Total Registered shares					1 751	0.00	
Total Securities traded neither on an exchange nor on a regulated market					1 751	0.00	
Total securities and similar instruments (thereof in lending)					44 468 288	98.34	21.10
Bank deposits at sight					618 524	1.37	
Other assets					131 868	0.29	
Total fund assets					45 218 680	100.00	
Short-term bank liabilities					-181 384		
Other liabilities					-166 262		
Net fund assets					44 871 034		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	44 466 537	98.34
Investments valuation based on market-observed parameters	1 751	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	44 468 288	98.34

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)

** 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				
GBP	67 019	NOK	740 000	27.12.2018

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.78% p.a.;
Class P:	1.92% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.00% p.a.;
Class P:	2.34% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

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 I-A1:	0.81%
Class P:	1.98%
Class Q:	1.06%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR	0.908374	NOK 1 = EUR	0.097628
DKK 1 = EUR	0.133870	SEK 1 = EUR	0.093036
GBP 1 = EUR	1.159862	USD 1 = EUR	0.896338

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

Category securities funds

Three-year comparison

	ISIN	31.10.2019	31.10.2018	31.10.2017
Net fund assets in CHF		302 388 973.09	307 233 912.85	333 209 777.10
Class F	CH0215017721		¹	
Net asset value per unit in CHF		N/A	N/A	831.99
Issue and redemption price per unit in CHF ²		N/A	N/A	831.16
Number of units outstanding		0.0000	0.0000	336.0000
Class P	CH0004311335			
Net asset value per unit in CHF		790.35	751.17	805.80
Issue and redemption price per unit in CHF ²		791.61	750.42	804.99
Number of units outstanding		262 537.9770	340 839.1470	343 806.9970
Class Q	CH0203271777			
Net asset value per unit in CHF		145.40	137.69	146.94
Issue and redemption price per unit in CHF ²		145.63	137.55	146.79
Number of units outstanding		311 578.1240	371 884.2430	380 361.0180
Class QL	CH0502155606			
Net asset value per unit in CHF		103.83		
Issue and redemption price per unit in CHF ²		104.00		
Number of units outstanding		18 927.1070		
Class U-X	CH0431276150			
Net asset value per unit in CHF		11 119.52		
Issue and redemption price per unit in CHF ²		11 137.31		
Number of units outstanding		4 283.0000		

¹ In circulation until 26.3.2018

² see Supplementary information

³ Initial subscription: 8.10.2019

⁴ Initial subscription: 3.12.2018

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class F	CHF	-	-	32.8%
Class P	CHF	5.5%	-6.8%	31.0%
Class Q	CHF	6.3%	-6.0%	32.1%
Class QL ²	CHF	-	-	-
Class U-X ²	CHF	-	-	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² 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

The Swiss equity market ended the reporting year from 1 November 2018 to 31 October 2019 with a slightly negative return. As in the previous year, small cap companies lagged behind large caps. At the sector level, industrial goods and services, financial services and construction & materials were the strongest, while food & beverages, healthcare and automobiles posted a negative performance. Panalpina, Belimo and Landis & Gyr made the biggest contribution to market development among the small caps.

The sub-fund posted a positive performance in the reporting year. The largest positive contribution to earnings from stock selection was the avoidance of Arysza and the positions in PSP Swiss Property and Swiss Life. Panalpina and the avoidance of Belimo and Allreal dampened the performance against it.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Cembra Money Bank AG	6.27
Galenica AG	5.36
Forbo Holding AG	5.26
Daetwyler Holding AG	3.99
PSP Swiss Property	3.60
Bachem Holding AG	3.45
Tecan Group AG	3.39
Inficon Holding AG	3.35
Orion AG	3.26
Swiss Life Holding AG	3.20
Others	57.48
Total	98.61

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

Breakdown by sectors in % of total assets

Finance & holding companies	33.09
Banks & credit institutions	12.03
Pharmaceuticals, cosmetics & medical products	11.80
Electronics & semiconductors	11.01
Mechanical engineering & industrial equipment	7.37
Biotechnology	4.84
Insurance	3.90
Real Estate	3.60
Electrical devices & components	2.15
Internet, software & IT services	1.83
Others	6.99
Total	98.61

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

Statement of assets

	31.10.2019	31.10.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	3 508 943.87	10 425 962.39
Securities		
– Shares and other equity instruments	298 951 471.61	295 802 072.09
Other assets	704 938.48	1 967 846.26
Total fund assets	303 165 353.96	308 195 880.74
Loans	-582 363.36	-755 072.55
Other liabilities	-194 017.51	-206 895.34
Net fund assets	302 388 973.09	307 233 912.85

Statement of income

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Income		
Negative interest	-14 107.30	-75 263.23
Income from securities		
– from shares and other equity instruments	5 231 700.54	3 988 270.02
Offset payments from securities lending	266 653.54	540 445.91
Income from securities lending	108 879.35	189 881.08
Purchase of current net income on issue of units	173 418.75	-21 417.52
Total income	5 766 544.88	4 621 916.26
Expenses		
Interest payable	-12.41	0.00
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	0.00	-471.23
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 758 163.71	-4 953 485.90
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-466 796.55	-572 071.59
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-258.78	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	674 746.64	890 552.21
Other expenses	-21 355.60	-7 548.13
Payment of current net income on redemption of units	-69 599.94	21 948.51
Total expenses	-3 654 725.15	-4 634 360.93
Net income	2 111 819.73	-12 444.67
Realized capital gains and losses ²	9 943 262.01	16 791 260.79
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-674 746.64	-890 552.21
Realized result	11 380 335.10	15 888 263.91
Unrealized capital gains and losses	4 471 395.27	-38 149 562.31
Total result	15 851 730.37	-22 261 298.40

Allocation of result

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net loss of the financial year	2 111 819.73	-12 444.67
Carry-over to capital	0.00	217 606.77 ³
Balance carried forward from previous year	3 081.46	2 455.69
Available for distribution	2 114 901.19	207 617.79
Result earmarked for distribution to the investor	-2 113 747.30	-204 536.33
Balance carried forward	1 153.89	3 081.46

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer due to net loss of Class P, in accordance with circular No. 24, item 2.9.4. FTA.

Changes in net fund assets

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	307 233 912.85	333 209 777.10
Ord. annual distribution	-194 009.54	-161 293.24
Balance of unit movements	-20 502 660.59	-3 553 272.61
Total result	15 851 730.37	-22 261 298.40
Net fund assets at the end of the reporting period	302 388 973.09	307 233 912.85

Development of the outstanding units

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
Class F	Number	Number
Situation at the beginning of the financial year		336.0000
Units issued		0.0000
Units redeemed		-336.0000
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-336.0000
Class P	Number	Number
Situation at the beginning of the financial year	340 839.1470	343 806.9970
Units issued	7 188.7640	51 778.4690
Units redeemed	-85 489.9340	-54 746.3190
Situation at the end of the period	262 537.9770	340 839.1470
Difference between units issued and units redeemed	-78 301.1700	-2 967.8500
Class Q	Number	Number
Situation at the beginning of the financial year	371 884.2430	380 361.0180
Units issued	38 008.2530	70 927.6080
Units redeemed	-98 314.3720	-79 404.3830
Situation at the end of the period	311 578.1240	371 884.2430
Difference between units issued and units redeemed	-60 306.1190	-8 476.7750
Class QL	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	18 927.1070	
Units redeemed	0.0000	
Situation at the end of the period	18 927.1070	
Difference between units issued and units redeemed	18 927.1070	
Class U-X	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	4 366.0000	
Units redeemed	-83.0000	
Situation at the end of the period	4 283.0000	
Difference between units issued and units redeemed	4 283.0000	

Distribution for 2018/2019

Class P

(Against coupon no. 10 - ex-date 13.1.2020)

Accrued income per unit	CHF	3.351
Gross	CHF	3.350
Less federal withholding tax	CHF	-1.173
Net per unit (payable from 15.1.2020)	CHF	2.177

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	CHF	1.242
Gross	CHF	1.240
Less federal withholding tax	CHF	-0.434
Net per unit (payable from 15.1.2020)	CHF	0.806

Class QL

(Against coupon no. 1 - ex-date 13.1.2020)

Accrued income per unit	CHF	0.73517
Gross	CHF	0.73000
Less federal withholding tax	CHF	-0.25550
Net per unit (payable from 15.1.2020)	CHF	0.47450

Class U-X

(Against coupon no. 1 - ex-date 13.1.2020)

Accrued income per unit	CHF	194.74
Gross	CHF	194.74
Less federal withholding tax	CHF	-68.16
Net per unit (payable from 15.1.2020)	CHF	126.58

Inventory of Fund assets

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	45 575	11 561	3 722	53 414	2 355 557	0.78	53 414
Total Austria						2 355 557	0.78	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	35 857		2 117	33 740	1 255 128	0.41	
Total Italy						1 255 128	0.41	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	63 658	5 033	4 925	63 766	4 661 295	1.54	5 097
Total Luxembourg						4 661 295	1.54	
Switzerland								
CARLO GAVAZZI HLDG 'B'CHF15(BR)*	CHF	7 800	418	323	7 895	2 092 175	0.69	489
COMET HOLDINGS CHF1 (REGD)*	CHF	59 868	11 379	5 014	66 233	6 530 574	2.15	827
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	71 064	6 209	6 094	71 179	12 086 194	3.99	206
GALENICA AG CHF0.1*	CHF	274 808	24 482	23 895	275 395	16 234 535	5.36	3 393
IDORSIA AG CHF0.05*	CHF	130 857	60 624	14 384	177 097	3 970 515	1.31	177 096
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	81 169	6 342	5 876	81 635	7 465 521	2.46	
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	102 140		102 140				
PHOENIX MECANO CHF1(BR)*	CHF	8 187	682	635	8 234	3 614 726	1.19	419
SCHWEITER TECH CHF1*	CHF	9 515	60	4 362	5 213	5 285 982	1.74	
Total Switzerland						57 280 222	18.89	
Total Bearer shares						65 552 202	21.62	
Registered shares								
Switzerland								
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	65 135	5 938	5 924	65 149	9 563 873	3.15	4 049
ARBONIA AG CHF4.20 (REGD)*	CHF	74 077	4 293	2 964	75 406	930 510	0.31	64 283
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	302 136	25 014	50 582	276 568	2 702 069	0.89	19 119
BACHEM HOLDING AG CHF0.05(REGD)/CLS'B'*	CHF	67 478	7 617	5 482	69 613	10 469 795	3.45	8 535
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	12 364	1 086	1 081	12 369	9 561 237	3.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	14 008	1 112	1 088	14 032	4 274 147	1.41	4 285
BURCKHARDT COMPRES CHF2.5*	CHF	16 591	1 377	1 284	16 684	3 920 740	1.29	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	52 854	12 508	2 918	62 444	4 870 632	1.61	8 132
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	181 528	16 044	15 584	181 988	18 999 547	6.27	
COLTENE HOLDING AG CHF5(REGD)*	CHF	57 141	4 429	4 348	57 222	4 623 538	1.53	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 870	742	726	8 886	7 633 074	2.52	3 446
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	6 473	536	529	6 480	4 092 120	1.35	
EMMI AG CHF10 (REGD)*	CHF	5 900	2 105	1 526	6 479	5 409 965	1.78	2 808
FORBO HLDGS AG CHF0.10(REGD)*	CHF	10 487	926	1 257	10 156	15 944 920	5.26	198
GAM HOLDING AG CHF0.05 (REGD)*	CHF	561 899		561 899				
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		15 315		15 315	2 119 596	0.70	
IMPLENIA AG CHF1.02 (REGD)*	CHF	10 000		10 000				
INFICON HOLDING AG CHF5(REGD)*	CHF	14 350	1 310	1 301	14 359	10 151 813	3.35	1 320
INTERROLL HLDG AG CHF1 (REGD)*	CHF	5 085	434	1 350	4 169	8 504 760	2.81	300
INVESTIS HOLDING S CHF0.10*	CHF	59 401	7 352	5 663	61 090	4 691 712	1.55	2 468
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	145 612	9 571	35 158	120 025	4 844 209	1.60	
MEDACTA GROUP SA CHF0.10*	CHF		27 818		27 818	2 242 131	0.74	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	1 370	258	107	1 521	3 011 580	0.99	61
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	194 059	14 286	14 274	194 071	2 076 560	0.68	27 031
MOLECULAR PARTNERS CHF0.1*	CHF	136 605	41 187	8 900	168 892	2 948 854	0.97	250
ORIOR AG CHF4.00*	CHF	114 030	10 058	9 990	114 098	9 892 297	3.26	15 686
PANALPINA WELT AG CHF 0.1 (REGD)*	CHF		12 146		12 146			
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	92 133	8 068	16 490	83 711	10 924 286	3.60	
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	7 071	382	304	7 149	1 508 439	0.50	
SFS GROUP AG CHF0.1*	CHF	46 354	3 842	3 882	46 314	4 040 897	1.33	
SOFTWAREONE HLD AG CHF0.01*	CHF		146 384		146 384	2 634 912	0.87	996
STADLER RAIL AG*	CHF		110 930		110 930	5 315 766	1.75	48 028
STRAUMANN HLDG CHF0.1(REGD)*	CHF	4 070	1 403	248	5 225	4 596 955	1.52	
SUNRISE COMMUNICA CHF1*	CHF	58 400	4 045	62 445				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	21 934	1 785	4 028	19 691	9 711 601	3.20	
TECAN GROUP AG CHF0.10(REGD)*	CHF	45 236	3 971	5 168	44 039	10 269 895	3.39	
TEMENOS AG CHF5 (REGD)*	CHF	20 784	1 425	1 522	20 687	2 911 695	0.96	20 686
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	95 832	8 368	8 303	95 897	9 589 700	3.16	
VAT GROUP AG CHF0.10*	CHF	33 497	2 891	30 488	5 900	853 435	0.28	5 134
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	137 424	11 475	11 232	137 667	7 902 086	2.61	
VZ HOLDINGS CHF0.25*	CHF	35 099	3 095	3 067	35 127	9 659 925	3.19	3 740
Total Switzerland						233 399 270	76.99	
Total Registered shares						233 399 270	76.99	
Rights								
Switzerland								
BACHEM HOLDING RIGHTS 06.05.19*	CHF		67 625	67 625				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						298 951 472	98.61	

Security	31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

HELVETIA HOLDING CHF0.10 (REGD)**	CHF	4 449	362	4 811			
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)					298 951 472	98.61	
					28 253 220	9.32)	

Bank deposits at sight

					3 508 944	1.16	
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Other assets

					704 938	0.23	
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Total fund assets

					303 165 354	100.00	
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Short-term bank liabilities

					-582 363		
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Other liabilities

					-194 018		
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Net fund assets

					302 388 973		
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Valuation categories

	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	298 951 472	98.61
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	298 951 472	98.61

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	1.98% p.a.;
Class Q:	1.28% p.a.;
Class QL:	0.98% p.a.;
Class U-X:	0.00% p.a.;

based on the average net fund assets.

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 P:	1.82%
Class Q:	1.04%

TER annualized:

Class QL:	1.02%
Class U-X:	0.01%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	31.8.2018	31.8.2017
Net fund assets in CHF		655 300 624.41	599 694 227.23	525 905 331.93
Class I-A1	CH0205552091			
Net asset value per unit in CHF		153.01	141.20	135.95
Issue and redemption price per unit in CHF ¹		153.16	141.27	136.05
Number of units outstanding		351 639.5410	321 038.3960	322 644.2810
Class I-X	CH0206574912			
Net asset value per unit in CHF		148.46	136.51	131.59
Issue and redemption price per unit in CHF ¹		148.61	136.58	131.68
Number of units outstanding		778 030.4630	878 992.0490	418 822.2390
Class P	CH0127276381			
Net asset value per unit in CHF		183.10	168.82	163.06
Issue and redemption price per unit in CHF ¹		183.28	168.90	163.17
Number of units outstanding		2 014 683.7690	1 906 975.7490	1 986 188.0940
Class Q	CH0203270225			
Net asset value per unit in CHF		135.10	124.43	120.06
Issue and redemption price per unit in CHF ¹		135.24	124.49	120.14
Number of units outstanding		839 250.0300	903 633.4620	858 459.1550
Class QL	CH0500707168			
Net asset value per unit in CHF		103.97		
Issue and redemption price per unit in CHF ¹		104.07		
Number of units outstanding		35 669.8740		

¹ see Supplementary information
² Initial subscription: 8.10.2019

Performance^{1/2}

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1	CHF	13.8% ³	6.1%	19.5%
Class I-X	CHF	14.5% ³	6.8%	20.2%
Class P	CHF	12.8% ³	5.1%	18.4%
Class Q	CHF	13.6% ³	5.9%	19.2%
Class QL ⁴	CHF	-	-	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 September 2018 to 31 October 2019 the performance of share class I-A1 was 11.5%, for share class I-X 12.4%, for share class P 10.4% and for share class Q 11.3%.

⁴ 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

The Swiss equity market moved sideways in the reporting year from 1 September 2018 to 31 October 2019. Small and medium-sized companies posted weaker performances than large-cap companies. At the sector level, healthcare, food & beverages and insurance contributed the most. Among the blue chips, Novartis, Roche and Nestlé contributed most to market performance.

The sub-fund performed positively in the reporting year. It shows a concentration in stable values, which distribute an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive distribution and growth outlook.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Roche Holding AG	9.74
Nestle SA	9.73
Novartis AG	9.17
Zurich Insurance Group	8.78
UBS Group AG	5.85
Givaudan SA	5.35
ABB Ltd	5.03
Swiss RE AG	4.99
Cembra Money Bank AG	3.35
LafargeHolcim Ltd	3.01
Others	33.10
Total	98.10

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	22.29
Insurance	16.15
Finance & holding companies	14.60
Food & soft drinks	11.14
Chemicals	7.22
Banks & credit institutions	6.97
Electrical devices & components	5.03
Watches & jewellery	4.58
Building industry & materials	3.01
Telecommunications	2.21
Others	4.90
Total	98.10

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

Statement of assets

	31.10.2019	31.8.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	5 762 941.12	1 449 606.21
Securities		
– Shares and other equity instruments	646 449 948.20	596 868 353.03
Other assets	6 792 638.92	1 694 392.88
Total fund assets	659 005 528.24	600 012 352.12
Loans	-3 387 657.35	-34 497.69
Other liabilities	-317 246.48	-283 627.20
Net fund assets	655 300 624.41	599 694 227.23

Statement of income

	1.9.2018-31.10.2019	1.9.2017-31.8.2018
	CHF	CHF
Income		
Negative interest	-19 097.36	-9 038.86
Income from securities		
– from shares and other equity instruments	19 401 067.34	13 361 567.67
– from bonus shares	5 286.56	0.00
Offset payments from securities lending	516 472.28	303 840.61
Income from securities lending	74 373.54	66 983.31
Purchase of current net income on issue of units	1 241 175.43	866 909.76
Total income	21 219 277.79	14 590 262.49
Expenses		
Interest payable	-1 183.31	-0.11
Audit expenses	-14 684.90	-12 565.80
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-354 436.13	-276 864.19
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-5 796 091.71	-4 849 800.14
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-1 088 914.73	-932 991.22
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-400.40	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	816 937.73	0.00
Other expenses	-11 153.14	-13 818.72
Payment of current net income on redemption of units	-2 023 354.68	-254 235.85
Total expenses	-8 473 281.27	-6 340 276.03
Net income	12 745 996.52	8 249 986.46
Realized capital gains and losses ²	32 374 894.45	22 911 133.70
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-816 937.73	0.00
Realized result	44 303 953.24	31 161 120.16
Unrealized capital gains and losses	22 079 286.40	-1 077 833.26
Total result	66 383 239.64	30 083 286.90

Allocation of result

	1.9.2018-31.10.2019	1.9.2017-31.8.2018
	CHF	CHF
Net income of the financial year	12 745 996.52	8 249 986.46
Capital gains of the financial year designated for distribution	4 034 547.79	4 898 207.99 ³
Balance carried forward from previous year	14 649.89	107 840.15
Available for distribution	16 795 194.20	13 256 034.60
Result earmarked for distribution to the investor	-16 778 591.84	-13 241 384.71 ³
Balance carried forward	16 602.36	14 649.89

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ This amount includes also realized capital gains on KEP payments.

Changes in net fund assets

	1.9.2018-31.10.2019	1.9.2017-31.8.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	599 694 227.23	525 905 331.93
Ord. annual distribution	-13 512 697.03	-10 938 142.55
Balance of unit movements	2 735 854.57	54 643 750.95
Total result	66 383 239.64	30 083 286.90
Net fund assets at the end of the reporting period	655 300 624.41	599 694 227.23

Development of the outstanding units

	1.9.2018-31.10.2019	1.9.2017-31.8.2018
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	321 038.3960	322 644.2810
Units issued	89 463.4590	76 410.2410
Units redeemed	-58 862.3140	-78 016.1260
Situation at the end of the period	351 639.5410	321 038.3960
Difference between units issued and units redeemed	30 601.1450	-1 605.8850
Class I-X		
Situation at the beginning of the financial year	878 992.0490	418 822.2390
Units issued	194 530.7800	480 276.1480
Units redeemed	-295 492.3660	-20 106.3380
Situation at the end of the period	778 030.4630	878 992.0490
Difference between units issued and units redeemed	-100 961.5860	460 169.8100
Class P		
Situation at the beginning of the financial year	1 906 975.7490	1 986 188.0940
Units issued	499 805.2680	315 076.5650
Units redeemed	-392 097.2480	-394 288.9100
Situation at the end of the period	2 014 683.7690	1 906 975.7490
Difference between units issued and units redeemed	107 708.0200	-79 212.3450
Class Q		
Situation at the beginning of the financial year	903 633.4620	858 459.1550
Units issued	201 705.1650	242 281.3250
Units redeemed	-266 088.5970	-197 107.0180
Situation at the end of the period	839 250.0300	903 633.4620
Difference between units issued and units redeemed	-64 383.4320	45 174.3070
Class QL		
Situation at the beginning of the financial year	0.0000	
Units issued	35 669.8740	
Units redeemed	0.0000	
Situation at the end of the period	35 669.8740	
Difference between units issued and units redeemed	35 669.8740	

Distribution for 2018/2019

Class I-A1

(Against coupon no. 11 - ex-date 13.1.2020)

Accrued income per unit	CHF	3.453
Gross	CHF	3.450
Less federal withholding tax	CHF	-1.208
Net per unit (payable from 15.1.2020)	CHF	2.242

Class I-X

(Against coupon no. 13 - ex-date 13.1.2020)

Accrued income per unit	CHF	4.358
Gross	CHF	4.350
Less federal withholding tax	CHF	-1.523
Net per unit (payable from 15.1.2020)	CHF	2.827

Class P

(Against coupon no. 15 - ex-date 13.1.2020)

Accrued income per unit	CHF	2.861
Gross	CHF	2.860
Less federal withholding tax	CHF	-1.001
Net per unit (payable from 15.1.2020)	CHF	1.859

Class Q

(Against coupon no. 7 - ex-date 13.1.2020)

Accrued income per unit	CHF	2.767
Gross	CHF	2.760
Less federal withholding tax	CHF	-0.966
Net per unit (payable from 15.1.2020)	CHF	1.794

Class QL

(Against coupon no. 1 - ex-date 13.1.2020)

Accrued income per unit	CHF	1.919
Gross	CHF	1.910
Less federal withholding tax	CHF	-0.669
Net per unit (payable from 15.1.2020)	CHF	1.241

Distribution from capital gains without withholding tax payment for 2018/2019

Class I-A1

(Against coupon no. 12 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.94000
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Class I-X

(Against coupon no. 14 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.91000
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Class P

(Against coupon no. 16 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	1.130
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Class Q

(Against coupon no. 8 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.83000
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Class QL

(Against coupon no. 2 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.64000
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Inventory of Fund assets

Security		31.8.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal	
Securities traded on an exchange									
Bearer shares									
Luxembourg									
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	47 960	7 865	1 883	53 942	3 943 160	0.60		
Total Luxembourg						3 943 160	0.60		
Switzerland									
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	54 179	10 129	4 167	60 141	10 211 942	1.55		
GALENICA AG CHF0.1*	CHF	160 939	29 868	23 271	167 536	9 876 247	1.50		
IDORSIA AG CHF0.05*	CHF	56 892	10 196		67 088	1 504 113	0.23	67 087	
SWATCH GROUP CHF2.25(BR)*	CHF		59 928	2 614	57 314	15 646 722	2.37	57 314	
SWISS RE AG CHF0.10*	CHF	48 180	350 235	79 813	318 602	32 911 587	4.99		
VIFOR PHARMA AG CHF0.01*	CHF		56 057	2 053	54 004	8 373 320	1.27	54 003	
Total Switzerland						78 523 931	11.92		
Total Bearer shares						82 467 091	12.51		
Other shares									
Switzerland									
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	247 427	30 806	61 966	216 267	64 188 046	9.74		
Total Switzerland						64 188 046	9.74		
Total Other shares						64 188 046	9.74		
Registered shares									
Switzerland									
ABB LTD CHF0.12 (REGD)*	CHF	1 312 401	528 259	237 809	1 602 851	33 162 987	5.03	185 050	
ALCON AG CHF0.04*	CHF		132 164	132 164					
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	342 179	39 572	381 751					
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		4 481		4 481	9 320 480	1.41		
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	17 238	3 276	1 287	19 227	14 862 471	2.26	44	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	47 470	9 291	2 681	54 080	4 218 240	0.64	1 284	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	195 327	45 037	28 645	211 719	22 103 464	3.35		
CONZETA AG CHF2 (REGD) 'A'*	CHF	7 608	1 417	549	8 476	7 280 884	1.10	789	
DKSH HOLDING LTD CHF0.1*	CHF	154 669	13 042	167 711					
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	15 986	7 597	3 565	20 018	12 351 106	1.87		
GAM HOLDING AG CHF0.05 (REGD)*	CHF	585 483	28 963	614 446					
GIVAUDAN AG CHF10*	CHF	11 970	2 360	2 163	12 167	35 247 799	5.35		
INVESTIS HOLDING S CHF0.10*	CHF	45 494		4 922	40 572	3 115 930	0.47		
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	100 521	4 956	105 477					
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF		408 057	18 551	389 506	19 818 065	3.01		
LONZA GROUP AG CHF1 (REGD)*	CHF	81 400	3 727	85 127					
NESTLE SA CHF0.10(REGD)*	CHF	731 232	120 420	242 925	608 727	64 111 128	9.73		
NOVARTIS AG CHF0.50(REGD)*	CHF	722 369	145 525	166 313	701 581	60 399 108	9.17		
OC OERLIKON CORP CHF1.00(REGD)*	CHF		664 519	21 858	642 661	6 490 876	0.98		
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	356 643	59 273	228 221	187 695	14 565 132	2.21	38 000	
SFS GROUP AG CHF0.1*	CHF	77 091	27 664	4 669	100 086	8 732 504	1.33		
SGS LTD CHF1 (REGD)*	CHF	9 428	1 540	6 043	4 925	12 647 400	1.92		
SOFTWAREONE HLD AG CHF0.01*	CHF		241 226		241 226	4 342 068	0.66		
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	64 535	37 234	51 302	50 467	11 405 542	1.73		
STADLER RAIL AG*	CHF		247 373	23 485	223 888	10 728 713	1.63	154 081	
SUNRISE COMMUNICA CHF1*	CHF	104 601	59 628	164 229					
SWISS LIFE HLDG CHFS.1 (REGD)*	CHF	45 665	7 645	21 546	31 764	15 666 005	2.38		
SWISSCOM AG CHF1 (REGD)*	CHF		51 082	22 214	28 868	14 549 472	2.21	12 719	
UBS GROUP CHF0.10 (REGD)*	CHF	2 650 661	907 512	243 806	3 314 367	38 579 232	5.85		
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	83 000	16 214	6 665	92 549	9 254 900	1.40		
VAT GROUP AG CHF0.10*	CHF	66 025	16 349	82 374					
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	113 458	50 098	7 364	156 192	8 965 421	1.36	9 562	
ZURICH INSURANCE GRP CHF0.10*	CHF	151 361	28 625	29 854	150 132	57 875 886	8.79		
Total Switzerland						499 794 812	75.85		
Total Registered shares						499 794 812	75.85		
Total Securities traded on an exchange						646 449 948	98.10		
Total securities and similar instruments (thereof in lending)						646 449 948 47 456 174	98.10 7.20)		
Bank deposits at sight						5 762 941	0.87		
Other assets						6 792 639	1.03		
Total fund assets						659 005 528	100.00		
Short-term bank liabilities						-3 387 657			
Other liabilities						-317 247			
Net fund assets						655 300 624			
Valuation categories						Market value as of 31.10.2019	in % of the total fund assets³		
Investments valued at prices paid on the main market						646 449 948	98.10		
Investments valuation based on market-observed parameters						-	-		
Investments valued with suitable valuation models taking account of the current market circumstances						-	-		
Total						646 449 948	98.10		

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.64% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.84% p.a.;
Class QL:	0.67% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class QL:	0.80% p.a.;

based on the average net fund assets.

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 I-A1:	0.64%
Class I-X:	0.00%
Class P:	1.49%
Class Q:	0.84%
Class QL:	0.80%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Swiss Income (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	31.10.2018	31.10.2017
Net fund assets in CHF		691 807 391.25	472 517 450.10	405 461 635.23
Class P	CH0017043958			
Net asset value per unit in CHF		21.46	20.10	21.45
Issue and redemption price per unit in CHF ¹		21.48	20.11	21.47
Number of units outstanding		10 334 843.7970	8 706 481.4890	7 785 622.0740
Class Q	CH0199750289			
Net asset value per unit in CHF		118.39	110.93	118.34
Issue and redemption price per unit in CHF ¹		118.51	110.99	118.42
Number of units outstanding		3 859 960.3440	2 682 374.3020	2 014 701.9600
Class QL	CH0502155648			
Net asset value per unit in CHF		103.67		
Issue and redemption price per unit in CHF ¹		103.77		
Number of units outstanding		126 438.3340		

¹ see Supplementary information

² Initial subscription: 8.10.2019

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class P	CHF	12.4%	-2.2%	24.0%
Class Q	CHF	13.1%	-1.6%	24.7%
Class QL ²	CHF	-	-	-

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² 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

The Swiss equity market moved sideways in the reporting year from 1 November 2018 to 31 October 2019. Small and medium-sized companies posted weaker performances than large-cap companies. At the sector level, healthcare, food & beverages and insurance contributed the most. Among the blue chips, Novartis, Roche and Nestlé contributed most to market performance.

The sub-fund performed positively in the reporting year. It shows a concentration in stable values, which distribute an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive distribution and growth outlook. The call writing had a negative impact during the reporting year.

Structure of the securities portfolio

The 10 largest issuers in % of total assets

ROCHE Holding AG	9.92
NESTLE SA	9.90
NOVARTIS AG	9.32
Zurich Insurance Group	9.05
UBS AG	6.01
Givaudan SA	5.72
ABB Ltd	5.28
Swiss Re AG	5.14
Cembra Money Bank AG	3.50
LafargeHolcim Ltd	3.06
Others	32.91
Total	99.81

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	22.67
Insurance	16.79
Finance & holding companies	14.94
Food & soft drinks	11.33
Chemicals	7.66
Banks & credit institutions	7.27
Electrical devices & components	5.28
Watches & jewellery	4.66
Building industry & materials	3.06
Telecommunications	2.26
Others	3.89
Total	99.81

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

Statement of assets

	31.10.2019	31.10.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	4 759 728.53	5 504 595.86
Securities		
– Shares and other equity instruments	693 543 922.45	473 208 067.11
Derivative financial instruments	-5 753 137.54	-3 313 964.29
Other assets	2 263 572.86	1 458 294.89
Total fund assets	694 814 086.30	476 856 993.57
Loans	-2 661 620.90	-4 129 096.54
Other liabilities	-345 074.15	-210 446.93
Net fund assets	691 807 391.25	472 517 450.10

Statement of income

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Income		
Income from bank assets	0.00	281.84
Negative interest	-19 210.90	-9 648.07
Income from securities		
– from shares and other equity instruments	16 885 922.40	10 612 271.09
– from bonus shares	4 524.57	0.00
Purchase of current net income on issue of units	2 789 713.80	-1 052 915.03
Total income	19 660 949.87	9 549 989.83
Expenses		
Interest payable	-141.55	-42.58
Audit expenses	-14 900.30	-14 900.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 921 982.86	-2 583 313.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-3 278 399.63	-2 390 245.67
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-1 681.76	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	29 755.79	5 008.71
Other expenses	-18 620.88	-9 116.65
Payment of current net income on redemption of units	-944 337.29	1 685 511.29
Total expenses	-7 150 308.48	-3 307 099.00
Net income	12 510 641.39	6 242 890.83
Realized capital gains and losses ²	12 529 695.77	18 207 069.79
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-29 755.79	-5 008.71
Realized result	25 010 581.37	24 444 951.91
Unrealized capital gains and losses	47 134 896.73	-31 353 758.71
Total result	72 145 478.10	-6 908 806.80

Allocation of result

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net income of the financial year	12 510 641.39	6 242 890.83
Capital gains of the financial year designated for distribution	25 577 127.82	18 653 743.56
Balance carried forward from previous year	42 469.24	94 317.43
Available for distribution	38 130 238.45	24 990 951.82
Result earmarked for distribution to the investor	-38 092 069.04	-24 948 482.58
Balance carried forward	38 169.41	42 469.24

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	472 517 450.10	405 461 635.23
Ord. annual distribution	-25 549 220.44	-20 141 772.32
Balance of unit movements	172 693 683.49	94 106 393.99
Total result	72 145 478.10	-6 908 806.80
Net fund assets at the end of the reporting period	691 807 391.25	472 517 450.10

Development of the outstanding units

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	Number	Number
Class P		
Situation at the beginning of the financial year	8 706 481.4890	7 785 622.0740
Units issued	3 157 038.8990	2 361 044.4110
Units redeemed	-1 528 676.5910	-1 440 184.9960
Situation at the end of the period	10 334 843.7970	8 706 481.4890
Difference between units issued and units redeemed	1 628 362.3080	920 859.4150
Class Q		
Situation at the beginning of the financial year	2 682 374.3020	2 014 701.9600
Units issued	1 573 225.1280	943 650.1320
Units redeemed	-395 639.0860	-275 977.7900
Situation at the end of the period	3 859 960.3440	2 682 374.3020
Difference between units issued and units redeemed	1 177 586.0420	667 672.3420
Class QL		
Situation at the beginning of the financial year	0.0000	
Units issued	126 438.3340	
Units redeemed	0.0000	
Situation at the end of the period	126 438.3340	
Difference between units issued and units redeemed	126 438.3340	

Distribution for 2018/2019

Class P

(Against coupon no. 18 - ex-date 13.1.2020)

Accrued income per unit	CHF	0.31085
Gross	CHF	0.31000
Less federal withholding tax	CHF	-0.10850
Net per unit (payable from 15.1.2020)	CHF	0.20150

Class Q

(Against coupon no. 7 - ex-date 13.1.2020)

Accrued income per unit	CHF	2.357
Gross	CHF	2.350
Less federal withholding tax	CHF	-0.823
Net per unit (payable from 15.1.2020)	CHF	1.527

Class QL

(Against coupon no. 1 - ex-date 13.1.2020)

Accrued income per unit	CHF	1.905
For unitholders domiciled in Switzerland gross	CHF	1.900
Reclaimed foreign withholding tax	CHF	-0.665
Net per unit (payable from 15.1.2020)	CHF	1.235
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	CHF	1.900

Distribution from capital gains without withholding tax payment for 2018/2019

Class P

(Against coupon no. 19 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.81000
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Class Q

(Against coupon no. 8 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	4.450
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Class QL

(Against coupon no. 2 - ex-date 13.1.2020)

Net per unit (payable from 15.1.2020)	CHF	0.23000
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Inventory of Fund assets

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	39 143	20 423	1 541	58 025	4 241 628	0.61	
Total Luxembourg						4 241 628	0.61	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	43 100	21 820	1 282	63 638	10 805 732	1.56	
GALENICA AG CHF0.1*	CHF	133 278	64 944	15 575	182 647	10 767 041	1.55	
IDORSIA AG CHF0.05*	CHF	51 350	20 018		71 368	1 600 071	0.23	
SWATCH GROUP CHF2.25(BR)*	CHF		61 323		61 323	16 741 179	2.41	
SWISS RE AG CHF0.10*	CHF	13 890	364 915	32 927	345 878	35 729 197	5.14	
VIFOR PHARMA AG CHF0.01*	CHF		57 601		57 601	8 931 035	1.29	
Total Switzerland						84 574 255	12.17	
Total Bearer shares						88 815 883	12.78	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	192 893	70 887	31 641	232 139	68 898 855	9.92	
Total Switzerland						68 898 855	9.92	
Total Other shares						68 898 855	9.92	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 187 911	757 731	172 682	1 772 960	36 682 542	5.28	
ALCON AG CHF0.04*	CHF		113 114	113 114				
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	262 136	74 270	336 406				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		4 795		4 795	9 973 600	1.44	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	14 413	7 210	512	21 111	16 318 803	2.35	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	40 159	19 424	1 357	58 226	4 541 628	0.65	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	170 458	84 149	21 990	232 617	24 285 215	3.50	
DKSH HOLDING LTD CHF0.1*	CHF	127 365	13 547	140 912				
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	15 022	9 742	2 853	21 911	13 519 087	1.95	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	493 732		493 732				
GIVAUDAN AG CHF10*	CHF	10 194	5 024	1 507	13 711	39 720 767	5.72	
INVESTIS HOLDING S CHF0.10*	CHF	34 601	4 122		38 723	2 973 926	0.43	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	81 203	2 920	84 123				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF		417 403		417 403	21 237 465	3.06	
LONZA GROUP AG CHF1(REGD)*	CHF	63 703	2 405	66 108				
NESTLE SA CHF0.10(REGD)*	CHF	543 597	240 428	130 979	653 046	68 778 805	9.90	
NOVARTIS AG CHF0.50(REGD)*	CHF	530 696	268 229	47 070	751 855	64 727 197	9.32	
OC OERLIKON CORP CHF1.00(REGD)*	CHF		704 163	11 579	692 584	6 995 098	1.01	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	296 879	119 145	214 768	201 256	15 617 466	2.25	
SFS GROUP AG CHF0.1*	CHF	68 657	42 548	2 023	109 182	9 526 130	1.37	
SGS LTD CHF1(REGD)*	CHF	7 757	3 003	5 370	5 390	13 841 520	1.99	
SOFTWAREONE HLD AG CHF0.01*	CHF		256 585		256 585	4 618 530	0.66	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	42 923	42 898	30 954	54 867	12 399 942	1.78	
STADLER RAIL AG*	CHF		253 920	12 895	241 025	11 549 918	1.66	
SUNRISE COMMUNICA CHF1*	CHF		61 739	61 739				
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	39 577	15 574	18 513	36 638	18 069 862	2.60	
SWISSCOM AG CHF1 (REGD)*	CHF	32 562	19 582	20 996	31 148	15 698 592	2.26	
UBS GROUP CHF0.10 (REGD)*	CHF	2 351 245	1 322 913	86 061	3 588 097	41 765 449	6.01	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	69 904	34 432	2 060	102 276	10 227 600	1.47	
VAT GROUP AG CHF0.10*	CHF	59 643	21 930	81 573				
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	96 745	78 901	3 447	172 199	9 884 223	1.42	
ZURICH INSURANCE GRP CHF0.10*	CHF	124 760	58 517	20 175	163 102	62 875 821	9.05	
Total Switzerland						535 829 185	77.11	
Total Registered shares						535 829 185	77.11	
Total Securities traded on an exchange						693 543 922	99.81	
Total securities and similar instruments (thereof in lending)						693 543 922	99.81 0.00)	
Bank deposits at sight						4 759 729	0.69	
Derivative financial instruments						-5 753 138	-0.83	
Other assets						2 263 573	0.33	
Total fund assets						694 814 086	100.00	
Short-term bank liabilities						-2 661 621		
Other liabilities						-345 074		
Net fund assets						691 807 391		
Valuation categories						Market value as of	in %	
						31.10.2019	of the total	
							fund assets³	
Investments valued at prices paid on the main market						687 790 784	98.98	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
Total						687 790 784	98.98	

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

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 638.84100 04.11.19*	-6 600	CHF	-4 216 351	-533	0.00
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.18660 04.11.19*	-322 620	CHF	-3 286 401	-21 221	0.00
GOLDMAN SACHS/ROCHE HLDGS AG CALL 295.34600 04.11.19*	-109 620	CHF	-32 375 829	-233 723	-0.03
GOLDMAN SACHS/SGS LTD CALL 2502.91400 04.11.19*	-2 510	CHF	-6 282 314	-165 098	-0.02
GOLDMAN SACHS/SWATCH GROUP CALL 271.55150 04.11.19*	-28 620	CHF	-7 771 804	-86 715	-0.01
GOLDMAN SACHS/VIFOR PHARMA AG CALL 162.12300 04.11.19*	-26 870	CHF	-4 356 245	-18	0.00
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 74.64600 04.11.19*	-94 240	CHF	-7 034 639	-283 429	-0.04
JPMORGAN/NESTLE SA CALL 110.41770 04.11.19*	-283 640	CHF	-31 318 876	-39	0.00
JPMORGAN/ABB LTD (REGD) CALL 19.43270 04.11.19*	-828 830	CHF	-16 106 405	-1 041 402	-0.15
JPMORGAN/LAFARGEHOLCIM LTD (REGD) CALL 48.91190 04.11.19*	-195 360	CHF	-9 555 429	-385 587	-0.06
JPMORGAN/NOVARTIS AG CALL 88.27340 04.11.19*	-324 930	CHF	-28 682 676	-2 689	0.00
JPMORGAN/SONOVA HOLDING AG CALL 239.17200 04.11.19*	-25 780	CHF	-6 165 854	-46	0.00
JPMORGAN/STADLER RAIL AG CALL 46.05110 04.11.19*	-77 000	CHF	-3 545 935	-143 803	-0.02
JPMORGAN/SWISS RE AG CALL 107.15540 04.11.19*	-161 340	CHF	-17 288 452	-74	0.00
JPMORGAN/UBS GROUP CALL 11.51290 04.11.19*	-1 673 990	CHF	-19 272 479	-272 182	-0.04
JPMORGAN/ZURICH INSURANCE GRP CALL 392.95540 04.11.19*	-76 100	CHF	-29 903 906	-13 879	0.00
JPMORGAN/BARRY CALLEBAUT AG CALL 2114.78400 04.11.19*	-2 230	CHF	-4 715 968	-19 787	0.00
SOCIETE GENERALE/GIVAUDAN AG CALL 2824.95700 04.11.19*	-6 390	CHF	-18 051 475	-464 375	-0.07
UBS/SWISS LIFE HLDG CALL 486.73600 04.11.19*	-17 080	CHF	-8 313 451	-124 061	-0.02
UBS/SWISSCOM AG CALL 515.47860 04.11.19*	-15 050	CHF	-7 757 953	-138	0.00
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.97780 18.11.19*	-95 430	CHF	-7 345 991	-200 964	-0.03
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 50.27220 18.11.19*	-197 280	CHF	-9 917 700	-240 029	-0.04
GOLDMAN SACHS/NESTLE SA CALL 111.25690 18.11.19*	-290 200	CHF	-32 286 752	-28 032	0.00
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.56790 18.11.19*	-327 430	CHF	-3 460 248	-26 892	0.00
GOLDMAN SACHS/SWISSCOM AG CALL 527.22740 18.11.19*	-15 320	CHF	-8 077 124	-1 083	0.00
GOLDMAN SACHS/VIFOR PHARMA AG CALL 165.30030 18.11.19*	-27 140	CHF	-4 486 250	-2 342	0.00
GOLDMAN SACHS/ABB LTD CALL 19.38030 18.11.19*	-839 480	CHF	-16 269 374	-1 134 081	-0.16
JPMORGAN/BARRY CALLEBAUT AG CALL 2188.21400 18.11.19*	-2 250	CHF	-4 923 482	-23 694	0.00
JPMORGAN/EMS-CHEMIE HLDG AG CALL 658.77200 18.11.19*	-7 000	CHF	-4 611 404	-2 498	0.00
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 404.80910 18.11.19*	-77 070	CHF	-31 198 637	-30 019	-0.01
SOCIETE GENERALE/SWATCH GROUP CALL 276.92850 18.11.19*	-29 090	CHF	-8 055 850	-101 166	-0.02
SOCIETE GENERALE/UBS GROUP CALL 11.76740 18.11.19*	-1 693 600	CHF	-19 929 269	-236 326	-0.04
UBS/SWISS RE AG CALL 106.26370 18.11.19*	-163 400	CHF	-17 363 489	-43 191	-0.01
UBS/GALENICA AG CALL 59.95040 18.11.19*	-40 000	CHF	-2 398 016	-19 640	0.00
UBS/GIVAUDAN AG CALL 2961.32700 18.11.19*	-6 470	CHF	-19 159 786	-83 085	-0.01
UBS/NOVARTIS AG CALL 90.17200 18.11.19*	-329 100	CHF	-29 675 605	-21 365	0.00
UBS/ROCHE HLDGS AG CALL 302.32180 18.11.19*	-109 700	CHF	-33 164 701	-109 979	-0.02
UBS/SGS LTD (REGD) CALL 2557.46200 18.11.19*	-2 550	CHF	-6 521 528	-103 590	-0.02
UBS/SWISS LIFE HLDG CALL 503.72980 18.11.19*	-17 360	CHF	-8 744 749	-44 587	-0.01
UBS/SONOVA HOLDING AG CALL 238.33280 18.11.19*	-26 110	CHF	-6 222 869	-17 331	0.00
UBS/STADLER RAIL AG CALL 48.21200 18.11.19*	-50 000	CHF	-2 410 600	-24 445	0.00
			-542 225 866	-5 753 138	-0.83

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-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 611.56700 05.11.18	CHF	5 000	0
GOLDMAN SACHS/NESTLE SA CALL 86.16490 05.11.18	CHF	240 470	0
GOLDMAN SACHS/ROCHE HLDGS AG CALL 251.91740 05.11.18	CHF	93 830	0
GOLDMAN SACHS/SWISSCOM AG CALL 459.56690 05.11.18	CHF	11 870	0
GOLDMAN SACHS/SGS LTD CALL 2711.66500 05.11.18	CHF	3 000	0
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 323.19690 05.11.18	CHF	58 100	0
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 83.62630 05.11.18	CHF	138 020	0
JULIUS BAER/GIVAUDAN AG CALL 2569.00100 05.11.18	CHF	4 740	0
SOCIETE GENERALE/UBS GROUP CALL 15.89240 05.11.18	CHF	1 030 800	0
UBS/AVAT GROUP AG CALL 117.71200 05.11.18	CHF	25 370	0
UBS/KUEHNE & NAGEL INTL CALL 161.33620 05.11.18	CHF	33 333	0
UBS/LONZA GROUP AG CALL 355.00750 05.11.18	CHF	28 030	0
UBS/NOVARTIS AG CALL 89.12300 05.11.18	CHF	273 160	0
UBS/SWISS LIFE HLDG CALL 384.87810 05.11.18	CHF	18 440	0
UBS/SONOVA HOLDING AG CALL 208.75100 05.11.18	CHF	19 860	0
UBS/SWISS RE AG CALL 94.99740 05.11.18	CHF	18 520	0
UBS/ABB LTD CALL 23.90670 05.11.18	CHF	520 890	0
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 316.90290 19.11.18	CHF	58 250	0
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 559.64150 19.11.18	CHF	5 000	0
GOLDMAN SACHS/KUEHNE&NAGEL INTL CALL 148.64330 19.11.18	CHF	37 790	0
GOLDMAN SACHS/NESTLE SA CALL 82.76610 19.11.18	CHF	268 850	0
GOLDMAN SACHS/SGS LTD CALL 2370.74000 19.11.18	CHF	3 610	0
GOLDMAN SACHS/SWISS RE AG CALL 92.85750 19.11.18	CHF	18 750	0
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.91250 19.11.18	CHF	138 550	0
GOLDMAN SACHS/AVAT GROUP AG CALL 103.76380 19.11.18	CHF	25 390	0
JULIUS BAER/NOVARTIS AG CALL 86.50050 19.11.18	CHF	252 630	0
SOCIETE GENERALE/UBS GROUP AG CALL 14.86670 19.11.18	CHF	1 033 380	0
UBS/SWISS LIFE HLDG CALL 382.25560 19.11.18	CHF	18 440	0
UBS/ABB LTD REG CALL 21.98700 19.11.18	CHF	522 130	0
UBS/GIVAUDAN AG CALL 2378.08300 19.11.18	CHF	4 760	0
UBS/LONZA GROUP AG CALL 333.53650 19.11.18	CHF	29 710	0
UBS/ROCHE HLDGS AG CALL 246.77730 19.11.18	CHF	87 620	0
UBS/SWISSCOM AG CALL 457.25910 19.11.18	CHF	15 160	0
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 80.51360 03.12.18	CHF	141 360	141 360
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 585.34200 03.12.18	CHF	7 130	7 130
GOLDMAN SACHS/SWISSCOM AG CALL 481.17630 03.12.18	CHF	15 520	15 520
GOLDMAN SACHS/UBS GROUP CALL 14.92730 03.12.18	CHF	1 120 300	1 120 300
GOLDMAN SACHS/AVAT GROUP AG CALL 109.47570 03.12.18	CHF	28 330	28 330
GOLDMAN SACHS/ABB LTD CALL 21.44160 03.12.18	CHF	565 740	565 740
JULIUS BAER/ROCHE HLDGS AG CALL 257.21480 03.12.18	CHF	91 620	91 620
JULIUS BAER/NESTLE SA CALL 88.55660 03.12.18	CHF	249 070	249 070
JULIUS BAER/SGS LTD (REGD) CALL 2495.57100 03.12.18	CHF	3 690	3 690
JULIUS BAER/SWISS LIFE HLDG CALL 399.98370 03.12.18	CHF	18 850	18 850
JULIUS BAER/KUEHNE&NAGEL INTL C CALL 143.76550 03.12.18	CHF	38 570	38 570

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
SOCIETE GENERALE/LONZA GROUP AG CALL 343.91370 03.12.18	CHF	30 360	30 360
SOCIETE GENERALE/NOVARTIS AG CALL 92.77360 03.12.18	CHF	253 140	253 140
UBS/ZURICH INSURANCE GR CALL 326.55370 03.12.18	CHF	59 510	59 510
UBS/GIVAUDAN AG CALL 2524.94300 03.12.18	CHF	4 850	4 850
UBS/SONOVA HOLDING AG CALL 177.56530 03.12.18	CHF	20 380	20 380
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 320.15480 17.12.18	CHF	60 640	60 640
GOLDMAN SACHS/SWISS LIFE HLDG CALL 400.61310 17.12.18	CHF	19 200	19 200
GOLDMAN SACHS/SGS LTD (REGD) CALL 2384.37700 17.12.18	CHF	3 760	3 760
GOLDMAN SACHS/KUEHNE&NAGEL INTL C CALL 136.37000 17.12.18	CHF	39 350	39 350
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 70.27730 17.12.18	CHF	144 260	144 260
JULIUS BAER/NESTLE SA CALL 87.38170 17.12.18	CHF	262 510	262 510
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 567.50900 17.12.18	CHF	7 300	7 300
SOCIETE GENERALE/UBS GROUP CALL 14.24020 17.12.18	CHF	1 141 620	1 141 620
SOCIETE GENERALE/SWISSCOM AG CALL 484.42820 17.12.18	CHF	17 030	17 030
UBS/VAT GROUP AG CALL 100.47050 17.12.18	CHF	28 880	28 880
UBS/ROCHE HLDGS AG CALL 258.57850 17.12.18	CHF	88 600	88 600
UBS/NOVARTIS AG CALL 91.55670 17.12.18	CHF	248 040	248 040
UBS/LONZA GROUP AG CALL 315.53950 17.12.18	CHF	30 940	30 940
UBS/GIVAUDAN AG CALL 2537.53100 17.12.18	CHF	4 950	4 950
UBS/ABB LTD CALL 20.84890 17.12.18	CHF	576 530	576 530
GOLDMAN SACHS/VAT GROUP AG CALL 110.54700 07.01.19	CHF	29 200	29 200
GOLDMAN SACHS/SWISSCOM AG CALL 498.69460 07.01.19	CHF	17 260	17 260
GOLDMAN SACHS/LONZA GROUP AG CALL 345.12100 07.01.19	CHF	31 400	31 400
GOLDMAN SACHS/KUEHNE&NAGEL INTL CALL 149.48250 07.01.19	CHF	39 950	39 950
GOLDMAN SACHS/GIVAUDAN AG CALL 2556.41300 07.01.19	CHF	5 030	5 030
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 572.22950 07.01.19	CHF	7 380	7 380
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 70.73650 07.01.19	CHF	146 590	146 590
GOLDMAN SACHS/ABB LTD CALL 21.29470 07.01.19	CHF	585 770	585 770
UBS/UBS GROUP CALL 14.38180 07.01.19	CHF	1 159 750	1 159 750
UBS/SWISS LIFE HLDG CALL 415.29910 07.01.19	CHF	19 460	19 460
UBS/SGS LTD CALL 2524.94300 07.01.19	CHF	3 820	3 820
UBS/ROCHE HLDGS AG CALL 272.21550 07.01.19	CHF	89 380	89 380
UBS/NOVARTIS AG CALL 95.79470 07.01.19	CHF	252 540	252 540
UBS/NESTLE SA CALL 89.37480 07.01.19	CHF	264 580	264 580
GOLDMAN SACHS/VAT GROUP AG CALL 99.05710 21.01.19	CHF	25 000	25 000
GOLDMAN SACHS/SONOVA HOLDING AG CALL 170.88010 21.01.19	CHF	20 710	20 710
GOLDMAN SACHS/SWISSCOM AG CALL 501.10730 21.01.19	CHF	16 990	16 990
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.67060 21.01.19	CHF	200 000	200 000
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 305.67860 21.01.19	CHF	59 890	59 890
SOCIETE GENERALE/SWISS RE AG CALL 93.00430 21.01.19	CHF	98 250	98 250
UBS/UBS GROUP CALL 13.05830 21.01.19	CHF	1 136 990	1 136 990
UBS/SWISS LIFE HLDG CALL 396.41710 21.01.19	CHF	17 430	17 430
UBS/SGS LTD (REGD) CALL 2408.50400 21.01.19	CHF	3 750	3 750
UBS/ROCHE HLDGS AG CALL 260.36180 21.01.19	CHF	78 650	78 650
UBS/NOVARTIS AG CALL 89.98320 21.01.19	CHF	235 580	235 580
UBS/NESTLE SA CALL 86.94110 21.01.19	CHF	239 140	239 140
UBS/GIVAUDAN AG CALL 2452.56200 21.01.19	CHF	4 940	4 940
UBS/RICHEMONT(CIE FIN) CALL 67.27350 21.01.19	CHF	143 590	143 590
UBS/ABB LTD (REG) CALL 20.18800 21.01.19	CHF	637 600	637 600
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 309.14030 04.02.19	CHF	54 660	54 660
GOLDMAN SACHS/VAT GROUP AG CALL 95.99850 04.02.19	CHF	28 980	28 980
GOLDMAN SACHS/UBS GROUP CALL 13.45430 04.02.19	CHF	1 151 890	1 151 890
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 496.80640 04.02.19	CHF	8 230	8 230
SOCIETE GENERALE/GIVAUDAN AG CALL 2428.43500 04.02.19	CHF	5 000	5 000
UBS/SWISS RE AG CALL 95.68980 04.02.19	CHF	112 760	112 760
UBS/SONOVA HOLDING AG CALL 173.48520 04.02.19	CHF	21 030	21 030
UBS/SWISS LIFE HLDG CALL 398.93470 04.02.19	CHF	17 360	17 360
UBS/SGS LTD CALL 2383.32800 04.02.19	CHF	3 800	3 800
UBS/SWISSCOM AG CALL 503.93960 04.02.19	CHF	17 220	17 220
UBS/ROCHE HLDGS AG CALL 260.04710 04.02.19	CHF	84 380	84 380
UBS/NOVARTIS AG CALL 87.17190 04.02.19	CHF	244 720	244 720
UBS/NESTLE SA CALL 85.09490 04.02.19	CHF	252 360	252 360
UBS/RICHEMONT CALL 69.01280 04.02.19	CHF	145 670	145 670
UBS/ABB LTD CALL 19.78140 04.02.19	CHF	639 860	639 860
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 330.22520 18.02.19	CHF	58 900	58 900
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 72.73770 18.02.19	CHF	149 630	149 630
GOLDMAN SACHS/OC OERLIKON CORP CALL 13.52400 18.02.19	CHF	200 000	200 000
GOLDMAN SACHS/SWISSCOM AG CALL 510.12870 18.02.19	CHF	17 660	17 660
GOLDMAN SACHS/SGS LTD CALL 2464.10100 18.02.19	CHF	3 900	3 900
GOLDMAN SACHS/SONOVA HOLDING AG CALL 187.87590 18.02.19	CHF	21 500	21 500
GOLDMAN SACHS/ABB LTD CALL 20.27190 18.02.19	CHF	658 980	658 980
GOLDMAN SACHS/VAT GROUP AG CALL 101.00720 18.02.19	CHF	30 120	30 120
GOLDMAN SACHS/SWISS RE AG CALL 100.07460 18.02.19	CHF	116 220	116 220
SOCIETE GENERALE/GIVAUDAN AG CALL 2570.05000 18.02.19	CHF	5 150	5 150
SOCIETE GENERALE/NESTLE SA CALL 88.32580 18.02.19	CHF	259 520	259 520
UBS/UBS GROUP CALL 14.13800 18.02.19	CHF	1 186 680	1 186 680
UBS/EMS-CHEMIE HLDG AG CALL 536.03900 18.02.19	CHF	7 000	7 000
UBS/NOVARTIS AG CALL 92.64770 18.02.19	CHF	251 660	251 660
UBS/ROCHE HLDGS AG CALL 270.53710 18.02.19	CHF	86 780	86 780
UBS/SWISS LIFE HLDG CALL 439.74080 18.02.19	CHF	17 880	17 880
GOLDMAN SACHS/VAT GROUP AG CALL 111.92320 04.03.19	CHF	30 450	30 450
GOLDMAN SACHS/UBS GROUP CALL 13.33800 04.03.19	CHF	1 209 380	1 209 380
GOLDMAN SACHS/SONOVA HOLDING AG CALL 190.49840 04.03.19	CHF	21 870	21 870
GOLDMAN SACHS/NESTLE SA CALL 90.13010 04.03.19	CHF	264 590	264 590
GOLDMAN SACHS/GIVAUDAN AG CALL 2528.09000 04.03.19	CHF	5 250	5 250
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 526.07350 04.03.19	CHF	7 000	7 000
SOCIETE GENERALE/SWISSCOM AG CALL 480.96650 04.03.19	CHF	18 040	18 040
SOCIETE GENERALE/NOVARTIS AG CALL 89.50960 04.03.19	CHF	256 580	256 580
UBS/ZURICH INSURANCE GR CALL 329.38600 04.03.19	CHF	60 050	60 050
UBS/SWISS RE AG CALL 100.66200 04.03.19	CHF	118 400	118 400
UBS/SWISS LIFE HLDG CALL 432.08310 04.03.19	CHF	18 260	18 260
UBS/ROCHE HLDGS AG CALL 278.92910 04.03.19	CHF	88 280	88 280
UBS/RICHEMONT(CIE FIN) CALL 71.96140 04.03.19	CHF	152 810	152 810
UBS/ABB LTD RE CALL 20.13560 04.03.19	CHF	671 510	671 510
GOLDMAN SACHS/VAT GROUP AG CALL 116.81610 18.03.19	CHF	31 750	31 750
GOLDMAN SACHS/UBS GROUP CALL 13.58460 18.03.19	CHF	1 254 970	1 254 970
GOLDMAN SACHS/SWISS RE AG CALL 101.94180 18.03.19	CHF	122 870	122 870
GOLDMAN SACHS/SWISSCOM AG CALL 473.41370 18.03.19	CHF	18 720	18 720
GOLDMAN SACHS/GIVAUDAN AG CALL 2565.85400 18.03.19	CHF	5 440	5 440
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 586.39100 18.03.19	CHF	7 000	7 000
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.29140 18.03.19	CHF	158 570	158 570
SOCIETE GENERALE/ROCHE HLDGS AG CALL 277.94610 18.03.19	CHF	88 420	88 420
SOCIETE GENERALE/NOVARTIS AG CALL 91.57070 18.03.19	CHF	268 960	268 960
UBS/SONOVA HOLDING AG CALL 198.68060 18.03.19	CHF	22 710	22 710
UBS/SWISS LIFE HLDG CHF CALL 431.87330 18.03.19	CHF	18 950	18 950
UBS/NESTLE SA CALL 94.43100 18.03.19	CHF	273 730	273 730
UBS/ABB LTD CALL 20.68630 18.03.19	CHF	696 830	696 830

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 345.75040 01.04.19	CHF	63 950	63 950
GOLDMAN SACHS/UBS GROUP CALL 13.31710 01.04.19	CHF	1 336 830	1 336 830
GOLDMAN SACHS/SWISS RE AG CALL 103.32650 01.04.19	CHF	133 730	133 730
GOLDMAN SACHS/SWISS LIFE HLDG CALL 457.25910 01.04.19	CHF	19 400	19 400
GOLDMAN SACHS/SGS LTD CALL 2602.00800 01.04.19	CHF	4 250	4 250
GOLDMAN SACHS/ROCHE HLDGS AG CALL 282.37010 01.04.19	CHF	89 940	89 940
GOLDMAN SACHS/NESTLE SA CALL 95.50100 01.04.19	CHF	274 030	274 030
GOLDMAN SACHS/GIVAUDAN AG CALL 2558.40000 01.04.19	CHF	5 590	5 590
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 612.09150 01.04.19	CHF	7 000	7 000
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 80.81500 01.04.19	CHF	162 770	162 770
UBS/SONOVA HOLDING AG CALL 198.89040 01.04.19	CHF	23 490	23 490
UBS/SWISSCOM AG CALL 484.74290 01.04.19	CHF	19 160	19 160
UBS/NOVARTIS AG CALL 93.44490 01.04.19	CHF	274 390	274 390
UBS/ABB LTD (REGD) CALL 20.35060 01.04.19	CHF	715 840	715 840
GOLDMAN SACHS/GALENICA AG CALL 52.21920 15.04.19	CHF	36 000	36 000
GOLDMAN SACHS/NESTLE SA CALL 96.32570 15.04.19	CHF	270 110	270 110
GOLDMAN SACHS/NOVARTIS AG CALL 97.85070 15.04.19	CHF	277 170	277 170
GOLDMAN SACHS/SWISSCOM AG CALL 486.53840 15.04.19	CHF	19 620	19 620
GOLDMAN SACHS/SWISS LIFE HLDG CALL 466.28050 15.04.19	CHF	19 870	19 870
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 336.62700 15.04.19	CHF	65 460	65 460
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 75.71680 15.04.19	CHF	166 640	166 640
JULIUS BAER/ROCHE HLDGS AG CALL 284.27900 15.04.19	CHF	92 070	92 070
JULIUS BAER/OC OERLIKON CORP CALL 13.23490 15.04.19	CHF	200 000	200 000
JULIUS BAER/SGS LTD CALL 2641.24800 15.04.19	CHF	4 190	4 190
JULIUS BAER/SWISS RE AG CALL 104.71120 15.04.19	CHF	136 890	136 890
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 614.71400 15.04.19	CHF	6 900	6 900
SOCIETE GENERALE/ABB LTD CALL 20.44500 15.04.19	CHF	732 220	732 220
SOCIETE GENERALE/GIVAUDAN AG CALL 2622.97500 15.04.19	CHF	5 400	5 400
SOCIETE GENERALE/UBS GROUP CALL 13.09680 15.04.19	CHF	1 368 490	1 368 490
UBS/VAT GROUP AG CALL 111.69600 15.04.19	CHF	32 000	32 000
UBS/SONOVA HOLDING AG CALL 206.02360 15.04.19	CHF	23 870	23 870
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 329.54240 06.05.19	CHF	66 070	66 070
GOLDMAN SACHS/UBS GROUP CALL 12.20660 06.05.19	CHF	1 382 000	1 382 000
GOLDMAN SACHS/SWISS RE AG CALL 97.43420 06.05.19	CHF	138 220	138 220
GOLDMAN SACHS/SGS LTD CALL 2610.96100 06.05.19	CHF	4 290	4 290
GOLDMAN SACHS/NOVARTIS AG CALL 100.74600 06.05.19	CHF	260 270	260 270
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 77.20640 06.05.19	CHF	168 250	168 250
JULIUS BAER/ROCHE HLDGS AG CALL 288.47500 06.05.19	CHF	92 890	92 890
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 574.85200 06.05.19	CHF	6 446	6 446
SOCIETE GENERALE/NESTLE SA CALL 96.80650 06.05.19	CHF	264 050	264 050
SOCIETE GENERALE/GIVAUDAN AG CALL 2614.10800 06.05.19	CHF	5 555	5 555
SOCIETE GENERALE/ABB LTD CALL 19.16430 06.05.19	CHF	739 370	739 370
UBS/VAT GROUP AG CALL 116.46050 06.05.19	CHF	33 470	33 470
UBS/SONOVA HOLDING AG CALL 206.23340 06.05.19	CHF	24 180	24 180
UBS/SWISSCOM AG CALL 491.45800 06.05.19	CHF	19 860	19 860
UBS/OC OERLIKON CORP CALL 13.20150 06.05.19	CHF	220 000	220 000
GOLDMAN SACHS/NOVARTIS AG CALL 88.46500 06.05.19	CHF	260 270	260 270
JULIUS BAER/OC OERLIKON CORP CALL 12.58170 15.04.19	CHF	210 383	210 383
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 336.309400 17.05.19	CHF	67 630	67 630
GOLDMAN SACHS/VAT GROUP AG CALL 119.79600 17.05.19	CHF	34 430	34 430
GOLDMAN SACHS/SWISS RE AG CALL 100.14410 17.05.19	CHF	141 390	141 390
GOLDMAN SACHS/OC OERLIKON CORP CALL 13.80190 17.05.19	CHF	230 000	230 000
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.27000 17.05.19	CHF	172 100	172 100
UBS/UBS GROUP CALL 12.91510 17.05.19	CHF	1 413 660	1 413 660
UBS/SONOVA HOLDING AG CALL 217.87730 17.05.19	CHF	24 610	24 610
UBS/SGS LTD CALL 2732.64500 17.05.19	CHF	4 380	4 380
UBS/SWISSCOM AG CALL 492.19080 17.05.19	CHF	20 310	20 310
UBS/ROCHE HLDGS AG CALL 282.18100 17.05.19	CHF	95 120	95 120
UBS/NOVARTIS AG CALL 85.03190 17.05.19	CHF	271 470	271 470
UBS/NESTLE SA CALL 98.98360 17.05.19	CHF	273 010	273 010
UBS/EMS-CHEMIE HLDG AG CALL 644.08600 17.05.19	CHF	6 500	6 500
UBS/ABB LTD CALL 19.97350 17.05.19	CHF	756 300	756 300
UBS/OC OERLIKON CORP CALL 12.54990 06.05.19	CHF	231 421	231 421
GOLDMAN SACHS/ZURICH INSURANCE CALL 336.09960 03.06.19	CHF	63 540	63 540
GOLDMAN SACHS/VAT GROUP AG CALL 131.49220 03.06.19	CHF	35 080	35 080
GOLDMAN SACHS/SWATCH GROUP CALL 307.71330 03.06.19	CHF	13 120	13 120
GOLDMAN SACHS/UBS GROUP CALL 13.39570 03.06.19	CHF	1 442 340	1 442 340
GOLDMAN SACHS/SWISS RE AG CALL 97.26330 03.06.19	CHF	144 280	144 280
GOLDMAN SACHS/SGS LTD CALL 2750.47800 03.06.19	CHF	4 470	4 470
GOLDMAN SACHS/ROCHE HLDGS AG CALL 281.13200 03.06.19	CHF	97 050	97 050
GOLDMAN SACHS/OC OERLIKON CORP CALL 13.35820 03.06.19	CHF	240 000	240 000
GOLDMAN SACHS/NOVARTIS AG CALL 87.82230 03.06.19	CHF	276 970	276 970
GOLDMAN SACHS/NESTLE SA CALL 102.59220 03.06.19	CHF	282 810	282 810
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 77.89660 03.06.19	CHF	156 540	156 540
GOLDMAN SACHS/ABB LTD CALL 20.91710 03.06.19	CHF	771 700	771 700
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 642.51250 03.06.19	CHF	6 200	6 200
SOCIETE GENERALE/SWISS LIFE HLDG CALL 478.86850 03.06.19	CHF	17 440	17 440
UBS/SONOVA HOLDING AG CALL 213.26170 03.06.19	CHF	25 130	25 130
DEUTSCHE BANK/NOVARTIS AG CALL 88.22090 17.06.19	CHF	281 000	281 000
DEUTSCHE BANK/NESTLE SA CALL 104.94200 17.06.19	CHF	265 970	265 970
GOLDMAN SACHS/UBS GROUP CALL 12.74540 17.06.19	CHF	1 463 380	1 463 380
GOLDMAN SACHS/ABB LTD CALL 20.32960 17.06.19	CHF	782 950	782 950
GOLDMAN SACHS/GIVAUDAN AG CALL 2768.31100 17.06.19	CHF	5 590	5 590
GOLDMAN SACHS/LAFARGEHOLCIM LTD CALL 54.20270 17.06.19	CHF	77 140	77 140
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.95380 17.06.19	CHF	260 000	260 000
GOLDMAN SACHS/SWISSCOM AG CALL 507.50620 17.06.19	CHF	21 030	21 030
GOLDMAN SACHS/SWISS RE AG CALL 98.01860 17.06.19	CHF	152 450	152 450
GOLDMAN SACHS/VIFOR PHARMA AG CALL 144.20130 17.06.19	CHF	18 530	18 530
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 342.07890 17.06.19	CHF	66 540	66 540
GOLDMAN SACHS/SWISS LIFE HLDG CALL 484.21840 17.06.19	CHF	12 440	12 440
JULIUS BAER/RICHEMONT CALL 76.68190 17.06.19	CHF	167 070	167 070
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 636.74300 17.06.19	CHF	6 000	6 000
JULIUS BAER/SWATCH GROUP CALL 287.51520 17.06.19	CHF	13 340	13 340
SOCIETE GENERALE/ROCHE HLDGS AG CALL 279.19140 17.06.19	CHF	102 620	102 620
UBS/VAT GROUP AG CALL 122.76430 17.06.19	CHF	28 590	28 590
UBS/BARRY CALLEBAUT AG CALL 2039.25600 17.06.19	CHF	1 450	1 450
DEUTSCHE BANK/BARRY CALLEBAUT AG CALL 2042.40300 01.07.19	CHF	1 470	1 470
GOLDMAN SACHS/UBS GROUP CALL 11.96040 01.07.19	CHF	1 483 040	1 483 040
GOLDMAN SACHS/ABB LTD CALL 19.32780 01.07.19	CHF	793 470	793 470
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 77.90010 01.07.19	CHF	141 420	141 420
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 50.78400 01.07.19	CHF	78 650	78 650
GOLDMAN SACHS/NOVARTIS AG CALL 91.75600 01.07.19	CHF	284 760	284 760
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.59640 01.07.19	CHF	200 000	200 000
GOLDMAN SACHS/SWISSCOM AG CALL 507.40130 01.07.19	CHF	21 320	21 320
GOLDMAN SACHS/SGS LTD CALL 2670.75400 01.07.19	CHF	2 220	2 220
GOLDMAN SACHS/SWISS RE AG CALL 99.84380 01.07.19	CHF	154 240	154 240
GOLDMAN SACHS/SWATCH GROUP CALL 268.41880 01.07.19	CHF	17 610	17 610

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GOLDMAN SACHS/VAT GROUP AG CALL 115.29170 01.07.19	CHF	29 470	29 470
GOLDMAN SACHS/VIFOR PHARMA AG CALL 145.84530 01.07.19	CHF	23 960	23 960
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 341.44950 01.07.19	CHF	67 430	67 430
GOLDMAN SACHS/SONOVA HOLDING AG CALL 232.89280 01.07.19	CHF	22 810	22 810
SOCIETE GENERALE/ROCHE HLDGS AG CALL 277.14580 01.07.19	CHF	103 990	103 990
SOCIETE GENERALE/SWISS LIFE HLDG CALL 478.23910 01.07.19	CHF	15 140	15 140
UBS/NESTLE SA CALL 106.41060 01.07.19	CHF	277 590	277 590
UBS/EMS-CHEMIE HLDG AG CALL 635.69400 01.07.19	CHF	6 000	6 000
UBS/GIVAUDAN AG CALL 2788.24200 01.07.19	CHF	5 650	5 650
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 355.08650 15.07.19	CHF	67 970	67 970
GOLDMAN SACHS/GIVAUDAN AG CALL 2930.90600 15.07.19	CHF	5 710	5 710
GOLDMAN SACHS/LAFARGEHOLCIM LTD CALL 50.55850 15.07.19	CHF	148 150	148 150
GOLDMAN SACHS/NOVARTIS AG CALL 94.07430 15.07.19	CHF	287 060	287 060
GOLDMAN SACHS/SWISSCOM AG CALL 518.83540 15.07.19	CHF	21 490	21 490
GOLDMAN SACHS/SGS LTD (REGD) CALL 2706.42000 15.07.19	CHF	2 240	2 240
GOLDMAN SACHS/SONOVA HOLDING AG CALL 242.10920 15.07.19	CHF	23 020	23 020
GOLDMAN SACHS/SWISS RE AG CALL 103.93490 15.07.19	CHF	155 740	155 740
GOLDMAN SACHS/UBS GROUP (REGD) CALL 12.06870 15.07.19	CHF	1 495 020	1 495 020
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 83.88990 15.07.19	CHF	155 470	155 470
GOLDMAN SACHS/VIFOR PHARMA AG CALL 147.26020 15.07.19	CHF	23 960	23 960
GOLDMAN SACHS/VAT GROUP AG CALL 118.10400 15.07.19	CHF	29 470	29 470
UBS/SWATCH GROUP CALL 274.12500 15.07.19	CHF	17 770	17 770
UBS/ABB LTD (REGD) CALL 19.73690 15.07.19	CHF	686 670	686 670
UBS/BARRY CALLEBAUT AG CALL 2067.57900 15.07.19	CHF	1 490	1 490
UBS/EMS-CHEMIE HLDG AG CALL 658.24750 15.07.19	CHF	6 500	6 500
UBS/NESTLE SA CALL 106.47350 15.07.19	CHF	280 320	280 320
UBS/OC OERLIKON CORP CALL 11.85370 15.07.19	CHF	240 000	240 000
UBS/ROCHE HLDGS AG CALL 288.78970 15.07.19	CHF	104 840	104 840
UBS/SWISS LIFE HLDG CALL 498.06520 15.07.19	CHF	15 310	15 310
UBS/STADLER RAIL AG CALL 49.11420 15.07.19	CHF	30 000	30 000
GOLDMAN SACHS/VIFOR PHARMA AG CALL 151.26340 05.08.19	CHF	24 340	24 340
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 665.59050 05.08.19	CHF	6 290	6 290
GOLDMAN SACHS/GIVAUDAN AG CALL 2884.75000 05.08.19	CHF	5 760	5 760
GOLDMAN SACHS/NESTLE SA CALL 105.63430 05.08.19	CHF	282 740	282 740
GOLDMAN SACHS/SGS LTD CALL 2585.78500 05.08.19	CHF	2 260	2 260
GOLDMAN SACHS/SWISS LIFE HLDG CALL 505.09350 05.08.19	CHF	15 450	15 450
GOLDMAN SACHS/SONOVA HOLDING AG CALL 232.45840 05.08.19	CHF	23 260	23 260
GOLDMAN SACHS/UBS GROUP CALL 12.30480 05.08.19	CHF	1 507 980	1 507 980
GOLDMAN SACHS/SWATCH GROUP CALL 293.78300 05.08.19	CHF	20 480	20 480
GOLDMAN SACHS/RICHEMONT CALL 86.60540 05.08.19	CHF	139 170	139 170
GOLDMAN SACHS/VAT GROUP AG CALL 132.00410 05.08.19	CHF	29 470	29 470
SOCIETE GENERALE/LAFARGEHOLCIM LTD CALL 50.45690 05.08.19	CHF	152 360	152 360
UBS/ZURICH INSURANCE GR CALL 359.38740 05.08.19	CHF	68 560	68 560
UBS/ABB LTD CALL 20.91180 05.08.19	CHF	746 620	746 620
UBS/BARRY CALLEBAUT AG CALL 2054.99100 05.08.19	CHF	1 800	1 800
UBS/NOVARTIS AG CALL 94.69320 05.08.19	CHF	289 540	289 540
UBS/OC OERLIKON CORP CALL 12.74540 05.08.19	CHF	254 180	254 180
UBS/ROCHE HLDGS AG CALL 292.77590 05.08.19	CHF	105 040	105 040
UBS/SWISSCOM AG CALL 512.43650 05.08.19	CHF	21 680	21 680
UBS/STADLER RAIL AG CALL 47.85540 05.08.19	CHF	42 300	42 300
UBS/SWISS RE AG CALL 104.27060 05.08.19	CHF	144 690	144 690
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 86.03900 19.08.19	CHF	53 900	53 900
GOLDMAN SACHS/LAFARGEHOLCIM LTD CALL 50.79260 19.08.19	CHF	165 120	165 120
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.60690 19.08.19	CHF	220 000	220 000
GOLDMAN SACHS/UBS GROUP CALL 12.53560 19.08.19	CHF	1 519 280	1 519 280
GOLDMAN SACHS/VIFOR PHARMA AG CALL 155.64540 19.08.19	CHF	24 340	24 340
GOLDMAN SACHS/ABB LTD CALL 19.58480 19.08.19	CHF	752 300	752 300
SOCIETE GENERALE/NOVARTIS AG CALL 92.07070 19.08.19	CHF	291 700	291 700
UBS/GIVAUDAN AG CALL 2883.70100 19.08.19	CHF	5 800	5 800
UBS/BARRY CALLEBAUT AG CALL 2045.55000 19.08.19	CHF	1 820	1 820
UBS/EMS-CHEMIE HLDG AG CALL 624.03000 19.08.19	CHF	7 000	7 000
UBS/VAT GROUP AG CALL 127.49360 19.08.19	CHF	20 490	20 490
UBS/NESTLE SA CALL 107.43860 19.08.19	CHF	284 840	284 840
UBS/ROCHE HLDGS AG CALL 277.19830 19.08.19	CHF	105 890	105 890
UBS/SWISSCOM AG CALL 506.87680 19.08.19	CHF	21 840	21 840
UBS/SGS LTD CALL 2632.99000 19.08.19	CHF	2 280	2 280
UBS/SWISS LIFE HLDG CALL 515.26880 19.08.19	CHF	15 530	15 530
UBS/SONOVA HOLDING AG CALL 234.03190 19.08.19	CHF	23 260	23 260
UBS/SWISS RE AG CALL 100.91380 19.08.19	CHF	146 360	146 360
UBS/SWATCH GROUP CALL 295.47000 19.08.19	CHF	25 980	25 980
UBS/CEMBRA MONEY BANK CALL 102.85450 19.08.19	CHF	30 000	30 000
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 351.83460 02.09.19	CHF	70 540	70 540
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2011.98200 02.09.19	CHF	1 870	1 870
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 82.54400 02.09.19	CHF	98 360	98 360
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 622.49550 02.09.19	CHF	9 510	9 510
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.81240 02.09.19	CHF	300 370	300 370
GOLDMAN SACHS/SWATCH GROUP CALL 291.53950 02.09.19	CHF	26 570	26 570
GOLDMAN SACHS/VAT GROUP AG CALL 124.67890 02.09.19	CHF	22 790	22 790
GOLDMAN SACHS/VIFOR PHARMA AG CALL 149.38560 02.09.19	CHF	25 010	25 010
GOLDMAN SACHS/ABB LTD CALL 18.67220 02.09.19	CHF	769 270	769 270
SOCIETE GENERALE/NOVARTIS AG CALL 93.34000 02.09.19	CHF	297 900	297 900
SOCIETE GENERALE/SONOVA HOLDING AG CALL 235.39560 02.09.19	CHF	23 940	23 940
SOCIETE GENERALE/UBS GROUP CALL 11.29810 02.09.19	CHF	1 551 760	1 551 760
SOCIETE GENERALE/LAFARGEHOLCIM LTD CALL 48.78120 02.09.19	CHF	168 870	168 870
UBS/SWISS RE AG CALL 99.06760 02.09.19	CHF	149 750	149 750
UBS/GIVAUDAN AG CALL 2691.73400 02.09.19	CHF	5 930	5 930
UBS/NESTLE SA CALL 107.96310 02.09.19	CHF	288 010	288 010
UBS/ROCHE HLDGS AG CALL 276.51640 02.09.19	CHF	108 270	108 270
UBS/SWISSCOM AG CALL 500.05830 02.09.19	CHF	22 260	22 260
UBS/SGS LTD (REGD) CALL 2486.13000 02.09.19	CHF	2 340	2 340
UBS/SWISS LIFE HLDG CALL 485.47720 02.09.19	CHF	15 860	15 860
GOLDMAN SACHS/GALENICA AG CALL 55.38720 16.09.19	CHF	45 000	45 000
GOLDMAN SACHS/NOVARTIS AG CALL 92.19660 16.09.19	CHF	306 450	306 450
GOLDMAN SACHS/OC OERLIKON CORP CALL 9.52820 16.09.19	CHF	307 440	307 440
GOLDMAN SACHS/UBS GROUP CALL 10.81420 16.09.19	CHF	1 596 100	1 596 100
GOLDMAN SACHS/SWATCH GROUP CALL 282.59660 16.09.19	CHF	27 390	27 390
GOLDMAN SACHS/VIFOR PHARMA AG CALL 165.71350 16.09.19	CHF	25 550	25 550
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 80.21710 16.09.19	CHF	101 370	101 370
JULIUS BAER/EMS-CHEMIE HLDG AG CALL 612.61600 16.09.19	CHF	9 780	9 780
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 368.40880 16.09.19	CHF	72 560	72 560
SOCIETE GENERALE/SWISS RE AG CALL 104.39650 16.09.19	CHF	153 820	153 820
SOCIETE GENERALE/ROCHE HLDGS AG CALL 288.16030 16.09.19	CHF	105 580	105 580
UBS/VAT GROUP AG CALL 121.37000 16.09.19	CHF	23 450	23 450
UBS/ABB LTD CALL 19.19670 16.09.19	CHF	790 230	790 230
UBS/BARRY CALLEBAUT AG CALL 2032.96200 16.09.19	CHF	1 900	1 900
UBS/GIVAUDAN AG CALL 2737.89000 16.09.19	CHF	6 090	6 090
UBS/LAFARGEHOLCIM LTD CALL 49.24010 16.09.19	CHF	174 030	174 030

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/NESTLE SA CALL 114.42490 16.09.19	CHF	252 360	252 360
UBS/SGS LTD CALL 2506.06100 16.09.19	CHF	2 400	2 400
UBS/SWISS LIFE HLDG CALL 495.02310 16.09.19	CHF	16 350	16 350
UBS/SONOVA HOLDING AG CALL 238.64750 16.09.19	CHF	24 570	24 570
GOLDMAN SACHS/UBS GROUP CALL 10.94630 02.10.19	CHF	1 616 810	1 616 810
GOLDMAN SACHS/SWATCH GROUP CALL 282.66980 02.10.19	CHF	27 700	27 700
GOLDMAN SACHS/VAT GROUP AG CALL 125.86940 02.10.19	CHF	23 790	23 790
GOLDMAN SACHS/OC OERLIKON CORP CALL 9.65040 02.10.19	CHF	313 560	313 560
JULIUS BAER/VIFOR PHARMA AG CALL 164.48320 02.10.19	CHF	26 050	26 050
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 371.97540 02.10.19	CHF	73 510	73 510
SOCIETE GENERALE/RICHEMONT(CIE FIN) CALL 78.43200 02.10.19	CHF	80 350	80 350
SOCIETE GENERALE/NOVARTIS AG CALL 92.96240 02.10.19	CHF	313 760	313 760
SOCIETE GENERALE/SWISS LIFE HLDG CALL 492.19080 02.10.19	CHF	16 530	16 530
SOCIETE GENERALE/SWISS RE AG CALL 101.29140 02.10.19	CHF	155 820	155 820
UBS/BARRY CALLEBAUT AG CALL 2139.96000 02.10.19	CHF	2 000	2 000
UBS/SONOVA HOLDING AG CALL 243.57780 02.10.19	CHF	24 890	24 890
UBS/EMS-CHEMIE HLDG AG CALL 607.37100 02.10.19	CHF	7 000	7 000
UBS/GALENICA AG CALL 58.48180 02.10.19	CHF	46 000	46 000
UBS/GIVAUDAN AG CALL 2800.83000 02.10.19	CHF	6 170	6 170
UBS/LAFARGEHOLCIM LTD CALL 49.21910 02.10.19	CHF	175 930	175 930
UBS/NESTLE SA CALL 117.15230 02.10.19	CHF	270 970	270 970
UBS/ROCHE HLDGS AG CALL 286.90150 02.10.19	CHF	108 840	108 840
UBS/SWISSCOM AG CALL 519.67460 02.10.19	CHF	23 190	23 190
UBS/SGS LTD CALL 2580.54000 02.10.19	CHF	2 430	2 430
UBS/ABB LTD CALL 19.63730 02.10.19	CHF	800 470	800 470
GOLDMAN SACHS/VIFOR PHARMA AG CALL 166.08180 14.10.19	CHF	26 260	26 260
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.01970 14.10.19	CHF	317 400	317 400
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 82.03270 14.10.19	CHF	92 250	92 250
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 51.82060 14.10.19	CHF	178 750	178 750
GOLDMAN SACHS/SGS LTD (REGD) CALL 2570.05000 14.10.19	CHF	2 470	2 470
GOLDMAN SACHS/STADLER RAIL AG CALL 45.79930 14.10.19	CHF	55 000	55 000
GOLDMAN SACHS/SWISS RE AG CALL 107.20780 14.10.19	CHF	158 010	158 010
GOLDMAN SACHS/UBS GROUP CALL 12.10920 14.10.19	CHF	1 639 550	1 639 550
GOLDMAN SACHS/VAT GROUP AG CALL 139.83170 14.10.19	CHF	24 100	24 100
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 398.72490 14.10.19	CHF	74 540	74 540
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2064.43200 14.10.19	CHF	2 000	2 000
UBS/GIVAUDAN AG CALL 2884.75000 14.10.19	CHF	6 260	6 260
UBS/EMS-CHEMIE HLDG AG CALL 650.38000 14.10.19	CHF	7 000	7 000
UBS/SUNRISE COMMUNICA C CALL 81.81180 14.10.19	CHF	20 640	20 640
UBS/NESTLE SA CALL 110.41770 14.10.19	CHF	272 870	272 870
UBS/NOVARTIS AG CALL 90.05670 14.10.19	CHF	318 360	318 360
UBS/ROCHE HLDGS AG CALL 286.32460 14.10.19	CHF	110 480	110 480
UBS/SWISSCOM AG CALL 512.96100 14.10.19	CHF	20 100	20 100
UBS/SWISS LIFE HLDG CALL 507.50620 14.10.19	CHF	16 790	16 790
UBS/SONOVA HOLDING AG CALL 228.26240 14.10.19	CHF	25 260	25 260
UBS/SWATCH GROUP CALL 295.80680 14.10.19	CHF	28 130	28 130
UBS/ABB LTD CALL 21.16880 14.10.19	CHF	811 740	811 740
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 638.84100 04.11.19	CHF	0	6 600
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.18660 04.11.19	CHF	0	322 620
GOLDMAN SACHS/ROCHE HLDGS AG CALL 295.34600 04.11.19	CHF	0	109 620
GOLDMAN SACHS/SGS LTD CALL 2502.91400 04.11.19	CHF	0	2 510
GOLDMAN SACHS/SUNRISE COMMUNICA C CALL 81.84170 04.11.19	CHF	21 140	21 140
GOLDMAN SACHS/SWATCH GROUP CALL 271.55150 04.11.19	CHF	0	28 620
GOLDMAN SACHS/VIFOR PHARMA AG CALL 162.12300 04.11.19	CHF	0	26 870
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 74.64600 04.11.19	CHF	0	94 240
JPMORGAN/NESTLE SA CALL 110.41770 04.11.19	CHF	0	283 640
JPMORGAN/ABB LTD (REGD) CALL 19.43270 04.11.19	CHF	0	828 830
JPMORGAN/LAFARGEHOLCIM LTD (REGD) CALL 48.91190 04.11.19	CHF	0	195 360
JPMORGAN/NOVARTIS AG CALL 88.27340 04.11.19	CHF	0	324 930
JPMORGAN/SONOVA HOLDING AG CALL 239.17200 04.11.19	CHF	0	25 780
JPMORGAN/STADLER RAIL AG CALL 46.05110 04.11.19	CHF	0	77 000
JPMORGAN/SWISS RE AG CALL 107.15540 04.11.19	CHF	0	161 340
JPMORGAN/UBS GROUP CALL 11.51290 04.11.19	CHF	0	1 673 990
JPMORGAN/ZURICH INSURANCE GRP CALL 392.95540 04.11.19	CHF	0	76 100
JPMORGAN/BARRY CALLEBAUT AG CALL 2114.78400 04.11.19	CHF	0	2 230
SOCIETE GENERALE/GIVAUDAN AG CALL 2824.95700 04.11.19	CHF	0	6 390
UBS/SWISS LIFE HLDG CALL 486.73600 04.11.19	CHF	0	17 080
UBS/SWISSCOM AG CALL 515.47860 04.11.19	CHF	7 000	22 050
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.97780 18.11.19	CHF	0	95 430
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 50.27220 18.11.19	CHF	0	197 280
GOLDMAN SACHS/NESTLE SA CALL 111.25690 18.11.19	CHF	0	290 200
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.56790 18.11.19	CHF	0	327 430
GOLDMAN SACHS/SWISSCOM AG CALL 527.22740 18.11.19	CHF	7 000	22 320
GOLDMAN SACHS/VIFOR PHARMA AG CALL 165.30030 18.11.19	CHF	0	27 140
GOLDMAN SACHS/ABB LTD CALL 19.38030 18.11.19	CHF	0	839 480
JPMORGAN/BARRY CALLEBAUT AG CALL 2188.21400 18.11.19	CHF	0	2 250
JPMORGAN/EMS-CHEMIE HLDG AG CALL 658.77200 18.11.19	CHF	0	7 000
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 404.80910 18.11.19	CHF	0	77 070
SOCIETE GENERALE/SWATCH GROUP CALL 276.92850 18.11.19	CHF	0	29 090
SOCIETE GENERALE/UBS GROUP CALL 11.76740 18.11.19	CHF	0	1 693 600
UBS/SWISS RE AG CALL 106.26370 18.11.19	CHF	0	163 400
UBS/GALENICA AG CALL 59.95040 18.11.19	CHF	0	40 000
UBS/GIVAUDAN AG CALL 2961.32700 18.11.19	CHF	0	6 470
UBS/NOVARTIS AG CALL 90.17200 18.11.19	CHF	0	329 100
UBS/ROCHE HLDGS AG CALL 302.32180 18.11.19	CHF	0	109 700
UBS/SGS LTD (REGD) CALL 2557.46200 18.11.19	CHF	0	2 550
UBS/SWISS LIFE HLDG CALL 503.72980 18.11.19	CHF	0	17 360
UBS/SONOVA HOLDING AG CALL 238.33280 18.11.19	CHF	0	26 110
UBS/STADLER RAIL AG CALL 48.21200 18.11.19	CHF	0	50 000
UBS/SUNRISE COMMUNICA CALL 85.94780 18.11.19	CHF	21 140	21 140

Supplementary information

Derivative financial instruments

Risk assessment process model approach:
Art. 38ff CISO-FINMA

Position	In % of the fund's net asset
Value at Risk Limit at reporting date	20.00%
Value at Risk (average)	8.35%
Value at Risk at reporting date	7.64%
Backtesting – number of anomalies	4
Gross total exposure from Derivatives	25.90%

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class P:	1.50% p.a.;
Class Q:	0.89% p.a.;
Class QL:	0.71% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class P:	1.90% p.a.;
Class Q:	1.10% p.a.;
Class QL:	0.85% p.a.;

based on the average net fund assets.

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 P:	1.51%
Class Q:	0.90%

TER annualized:

Class QL:	0.84%
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Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	31.10.2018	31.10.2017
Net fund assets in CHF		463 948 296.72	446 008 857.81	505 791 382.25
Class P	CH0002791769			
Net asset value per unit in CHF		1 343.54	1 171.55	1 198.33
Issue and redemption price per unit in CHF ¹		1 342.33	1 171.08	1 197.61
Number of units outstanding		313 543.7970	346 474.5910	387 493.9640
Class Q	CH0203277097			
Net asset value per unit in CHF		133.05	116.01	118.12
Issue and redemption price per unit in CHF ¹		132.93	115.96	118.05
Number of units outstanding		320 836.7420	345 621.6910	350 878.2790

¹ see Supplementary information

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class P	CHF	16.5%	-1.0%	27.0%
Class Q	CHF	16.9%	-0.6%	27.4%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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 Swiss equity market ended the reporting year from 1 November 2018 to 31 October 2019 with a positive return. As in the previous year, small-cap and mid-cap companies lagged behind large caps. At the sector level, healthcare, food & beverages and insurance contributed the most. Among the blue chips, Novartis, Roche and Nestlé contributed most to market performance.

The performance of the sub-fund was positive during the reporting year. This was mainly driven by stock selection, with the avoidance of Credit Suisse and positions in Swiss Life and Zurich Insurance making the most positive contributions. On the other hand, the preference in UBS, SFS and DKSH had a negative impact.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	24.41
ROCHE Holding AG	17.85
NOVARTIS AG	12.40
Zurich Insurance Group	6.56
UBS Group AG	5.49
Swiss Re Ltd	4.69
LafargeHolcim Ltd	3.71
Swatch Group	2.43
Swiss Life Holding AG	2.15
Cie Financiere Riche	1.93
Others	17.63
Total	99.25

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	31.86
Food & soft drinks	25.66
Insurance	13.40
Finance & holding companies	8.30
Watches & jewellery	4.36
Banks & credit institutions	3.78
Building industry & materials	3.71
Miscellaneous services	2.37
Electronics & semiconductors	1.82
Computer hardware & network equipment providers	1.54
Others	2.45
Total	99.25

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

Statement of assets

	31.10.2019	31.10.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	2 286 689.03	895 192.75
Securities		
– Shares and other equity instruments	460 649 061.37	444 216 827.85
Other assets	1 228 843.10	1 329 779.22
Total fund assets	464 164 593.50	446 441 799.82
Loans	-19 378.49	-269 096.06
Other liabilities	-196 918.29	-163 845.95
Net fund assets	463 948 296.72	446 008 857.81

Statement of income

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Income		
Negative interest	-8 807.71	-3 875.85
Income from securities		
– from shares and other equity instruments	12 066 671.95	11 669 914.61
– from bonus shares	5 041.70	0.00
Offset payments from securities lending	341 390.00	83 709.61
Income from securities lending	57 803.32	48 416.66
Purchase of current net income on issue of units	68 353.54	66 750.01
Total income	12 530 452.80	11 864 915.04
Expenses		
Interest payable	-34.22	-9.47
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 878 258.18	-4 025 219.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-248 086.70	-245 820.60
Other expenses	-10 237.92	-7 091.05
Payment of current net income on redemption of units	-533 275.42	-459 050.29
Total expenses	-4 683 177.24	-4 750 475.94
Net income	7 847 275.56	7 114 439.10
Realized capital gains and losses ¹	38 416 482.41	46 340 762.79
Realized result	46 263 757.97	53 455 201.89
Unrealized capital gains and losses	21 967 974.15	-59 245 821.08
Total result	68 231 732.12	-5 790 619.19

Allocation of result

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net income of the financial year	7 847 275.56	7 114 439.10
Balance carried forward from previous year	3 971.03	4 235.12
Available for distribution	7 851 246.59	7 118 674.22
Result earmarked for distribution to the investor	-7 848 441.99	-7 114 703.19
Balance carried forward	2 804.60	3 971.03

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	446 008 857.81	505 791 382.25
Ord. annual distribution	-7 022 939.74	-6 174 720.26
Balance of unit movements	-43 269 353.47	-47 817 184.99
Total result	68 231 732.12	-5 790 619.19
Net fund assets at the end of the reporting period	463 948 296.72	446 008 857.81

Development of the outstanding units

	1.11.2018-31.10.2019	1.11.2017-31.10.2018
Class P	Number	Number
Situation at the beginning of the financial year	346 474.5910	387 493.9640
Units issued	3 694.0320	5 786.0850
Units redeemed	-36 624.8260	-46 805.4580
Situation at the end of the period	313 543.7970	346 474.5910
Difference between units issued and units redeemed	-32 930.7940	-41 019.3730
Class Q	Number	Number
Situation at the beginning of the financial year	345 621.6910	350 878.2790
Units issued	23 293.8310	29 861.4110
Units redeemed	-48 078.7800	-35 117.9990
Situation at the end of the period	320 836.7420	345 621.6910
Difference between units issued and units redeemed	-24 784.9490	-5 256.5880

Distribution for 2018/2019

Class P

(Against coupon no. 75 - ex-date 13.1.2020)

Accrued income per unit	CHF	22.336
Gross	CHF	22.330
Less federal withholding tax	CHF	-7.816
Net per unit (payable from 15.1.2020)	CHF	14.514

Class Q

(Against coupon no. 4 - ex-date 13.1.2020)

Accrued income per unit	CHF	2.642
Gross	CHF	2.640
Less federal withholding tax	CHF	-0.924
Net per unit (payable from 15.1.2020)	CHF	1.716

Inventory of Fund assets

Security		31.10.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	83 387	27 316	8 692	102 011	4 498 685	0.97	69 899
Total Austria						4 498 685	0.97	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	26 355		2 061	24 294	2 395 388	0.52	
IDORSIA AG CHF0.05*	CHF		114 245	6 145	108 100	2 423 602	0.52	105 871
SWATCH GROUP CHF2.25(BR)*	CHF		42 689	1 431	41 258	11 263 434	2.43	
SWISS RE AG CHF0.10*	CHF		250 309	39 530	210 779	21 773 471	4.69	
VIFOR PHARMA AG CHF0.01*	CHF		50 758	2 397	48 361	7 498 373	1.62	
Total Switzerland						45 354 268	9.77	
Total Bearer shares						49 852 953	10.74	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	43 150		43 150				
Total Switzerland							0.00	
Total Participation certificates							0.00	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	260 761	41 728	23 318	279 171	82 857 953	17.85	
Total Switzerland						82 857 953	17.85	
Total Other shares						82 857 953	17.85	
Registered shares								
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	153 254		153 254				
ALCON AG CHF0.04*	CHF		126 043	126 043				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		2 925	123	2 802	5 828 160	1.26	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	65 402		18 533	46 869	4 893 124	1.05	
DKSH HOLDING LTD CHF0.1*	CHF	101 366		101 366				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	5 595		5 595				
GAM HOLDING AG CHF0.05 (REGD)*	CHF	337 757		337 757				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF		220 889	44 257	176 632	7 687 025	1.66	
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF	62 021		62 021				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	313 854	51 665	27 291	338 228	17 209 041	3.71	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	204 645	1 675	29 174	177 146	7 149 613	1.54	
LONZA GROUP AG CHF1(REGD)*	CHF	46 748		46 748				
MEDACTA GROUP SA CHF0.10*	CHF		9 047	9 047				
MOLECULAR PARTNERS CHF0.1*	CHF	73 276	53 981	4 035	123 222	2 151 456	0.46	
NESTLE SA CHF0.10(REGD)*	CHF	866 279	308 677	99 256	1 075 700	113 292 724	24.41	
NOVARTIS AG CHF0.50(REGD)*	CHF	892 287	62 410	286 359	668 338	57 537 218	12.40	
OC OERLIKON CORP CHF1.00(REGD)*	CHF		450 173	59 859	390 314	3 942 171	0.85	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	257 243	979	142 480	115 742	8 981 579	1.93	
SFS GROUP AG CHF0.1*	CHF	52 730	11 019	4 017	59 732	5 211 617	1.12	
SGS LTD CHF1(REGD)*	CHF	4 521	30	1 215	3 336	8 566 848	1.85	
SIKA AG CHF0.01 (REG)*	CHF	77 961		77 961				
SOFTWAREONE HLD AG CHF0.01*	CHF		175 689		175 689	3 162 402	0.68	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	32 174		32 174				
STADLER RAIL AG*	CHF		171 526	8 128	163 398	7 830 032	1.69	160 332
SULZER AG CHF0.01*	CHF	39 765		3 194	36 571	3 642 472	0.78	
SUNRISE COMMUNICA CHF1*	CHF		37 600	37 600				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	46 809	179	26 751	20 237	9 980 888	2.15	
SWISSCOM AG CHF1(REGD)*	CHF	22 589	110	22 699				
UBS GROUP CHF0.10 (REGD)*	CHF	2 051 763	329 159	192 530	2 188 392	25 472 883	5.49	
VONOBEL HLDGS AG CHF1(REGD)*	CHF		86 173		86 173	4 946 330	1.07	
ZURICH INSURANCE GRP CHF0.10*	CHF	89 626	601	11 232	78 995	30 452 573	6.56	
Total Switzerland						327 938 155	70.66	
Total Registered shares						327 938 155	70.66	
Total Securities traded on an exchange						460 649 061	99.25	
Total securities and similar instruments (thereof in lending)						460 649 061 13 139 283	99.25 2.83)	
Bank deposits at sight						2 286 689	0.49	
Other assets						1 228 844	0.26	
Total fund assets						464 164 594	100.00	
Short-term bank liabilities						-19 378		
Other liabilities						-196 919		
Net fund assets						463 948 297		

Valuation categories	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	460 649 061	99.25
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	460 649 061	99.25

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 II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class P:	0.95% p.a.;
Class Q:	0.60% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;

based on the average net fund assets.

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 P:	0.96%
Class Q:	0.61%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland Quantitative (CHF) [formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	30.6.2018	30.6.2017
Net fund assets in CHF		281 307 480.56	335 335 610.83	379 104 994.95
Class F	CH0226287891			
Net asset value per unit in CHF		133.55	114.43	116.18
Issue and redemption price per unit in CHF ¹		133.51	114.50	116.11
Number of units outstanding		2 106 385.4420	2 930 495.0240	3 262 962.3320

¹ see Supplementary information

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class F	CHF	14.8% ²	0.4%	14.3%
Benchmark:				
MSCI Switzerland (net div. reinv.)	CHF	16.4% ²	0.2%	14.5%

¹ The performance covers a period of 12 months.

² For the reporting year from 1 July 2018 to 31 October 2019 the performance of share class F was 19.5% and for the Benchmark MSCI Switzerland (net div.reinv.) 21.5%.

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

During the reporting year from 1 July 2018 to 31 October 2019, Swiss equities rose overall. For the first couple of months markets dropped but then rallied strongly until July 2019 after which they maintained a trading range until the end of reporting year. Economic indicators such as the KOF Economic Barometer continued to deteriorate during 2019 and in autumn 2019 reached the lowest level since 2015. GDP growth for 2019 was adjusted downwards from 1.5% to 0.8%. Unemployment has remained stable throughout reporting year as have the interest rates of the Swiss National Bank.

The sub-fund posted a strong positive return during the reporting year. From a sector perspective the large exposure to Consumer Staples and Health Care contributed to the returns. Stock wise, the positions in Nestle, Roche and Novartis contributed quite substantially to the absolute positive performance, as did the smaller position in Zürich Insurance.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	23.87
ROCHE Holding AG	17.77
NOVARTIS AG	13.07
Cie Financiere Riche	3.60
Geberit AG	3.31
Swiss Life Holding	3.29
Lonza Group AG	3.05
LafargeHolcim Ltd	2.91
Sonova Holding AG	2.86
Zurich Insurance Gro	2.85
Others	22.04
Total	98.62

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	31.05
Food & soft drinks	25.47
Insurance	9.09
Finance & holding companies	6.40
Building industry & materials	6.21
Chemicals	5.27
Watches & jewellery	3.84
Banks & credit institutions	2.99
Miscellaneous services	2.80
Telecommunications	1.96
Others	3.54
Total	98.62

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

Statement of assets

	31.10.2019	30.6.2018
	CHF	CHF
Market values		
Bank deposits		
– at sight	865 584.30	1 142 983.22
Securities		
– Shares and other equity instruments	277 968 521.51	331 382 918.77
Other assets	3 011 428.42	3 514 962.18
Total fund assets	281 845 534.23	336 040 864.17
Loans	-485 822.91	-650 534.58
Other liabilities	-52 230.76	-54 718.76
Net fund assets	281 307 480.56	335 335 610.83

Statement of income

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
	CHF	CHF
Income		
Income from bank assets	55.76	3 725.37
Negative interest	-4 143.84	-3 064.55
Income from securities		
– from shares and other equity instruments	8 610 228.33	9 818 744.08
– from bonus shares	4 350.13	0.00
Offset payments from securities lending	94 486.08	223 999.10
Income from securities lending	27 602.98	50 230.98
Purchase of current net income on issue of units	191 558.87	137 855.78
Total income	8 924 138.31	10 231 490.76
Expenses		
Interest payable	-2 756.46	-47.64
Audit expenses	-13 284.80	-18 309.80
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 645 520.02	-1 446 778.52
Other expenses	-9 620.64	-2 016.97
Payment of current net income on redemption of units	-1 268 410.51	-363 972.39
Total expenses	-2 939 592.43	-1 831 125.32
Net income	5 984 545.88	8 400 365.44
Realized capital gains and losses ¹	2 749 457.10	11 194 030.56
Realized result	8 734 002.98	19 594 396.00
Unrealized capital gains and losses	44 906 852.17	-17 759 016.97
Total result	53 640 855.15	1 835 379.03

Allocation of result

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	5 984 545.88	8 400 365.44
Balance carried forward from previous year	5 273.94	15 429.22
Available for distribution	5 989 819.82	8 415 794.66
Result earmarked for distribution to the investor	-5 982 134.66	-8 410 520.72
Balance carried forward	7 685.16	5 273.94

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	335 335 610.83	379 104 994.95
Ord. annual distribution	-8 122 285.61	-6 831 324.04
Balance of unit movements	-99 546 699.81	-38 773 439.11
Total result	53 640 855.15	1 835 379.03
Net fund assets at the end of the reporting period	281 307 480.56	335 335 610.83

Development of the outstanding units

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
Class F	Number	Number
Situation at the beginning of the financial year	2 930 495.0240	3 262 962.3320
Units issued	204 474.5720	252 174.7550
Units redeemed	-1 028 584.1540	-584 642.0630
Situation at the end of the period	2 106 385.4420	2 930 495.0240
Difference between units issued and units redeemed	-824 109.5820	-332 467.3080

Distribution for 2018/2019

Class F

(Against coupon no. 6 - ex-date 13.1.2020)

Accrued income per unit	CHF	2.843
Gross	CHF	2.840
Less federal withholding tax	CHF	-0.994
Net per unit (payable from 15.1.2020)	CHF	1.846

Inventory of Fund assets

Security		30.6.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF		14 096		14 096	621 634	0.22	9 758
Total Austria						621 634	0.22	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF		2 914	2 914				
GALENICA AG CHF0.1*	CHF	14 409	9 401	14 409	9 401	554 189	0.20	
LANDIS & GYR GROUP CHF1.0 (REGD)*	CHF		7 420	1 505	5 915	540 927	0.19	
PARGESA HLDGS SA CHF2.0(BR)*	CHF	14 125	9 036	14 125	9 036	703 904	0.25	
SWATCH GROUP CHF2.25(BR)*	CHF	22 769	5 059	27 828				
SWISS RE AG CHF0.10*	CHF	168 493	222 552	361 950	29 095	3 005 514	1.07	
VIFOR PHARMA AG CHF0.01*	CHF	36 026	32 208	68 234				
Total Switzerland						4 804 534	1.70	
Total Bearer shares						5 426 167	1.93	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	286	44	101	229	1 678 570	0.60	
Total Switzerland						1 678 570	0.60	
Total Participation certificates						1 678 570	0.60	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	236 587	12 216	80 022	168 781	50 094 201	17.77	
Total Switzerland						50 094 201	17.77	
Total Other shares						50 094 201	17.77	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	851 166	335 815	1 087 575	99 406	2 056 710	0.73	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		294 521	159 463	135 058	7 898 192	2.80	
ALCON AG CHF0.04*	CHF		108 753	21 171	87 582	5 102 527	1.81	
BALOISE-HLDGS CHF0.1(REGD)*	CHF		57 243	31 593	25 650	4 673 430	1.66	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 808	419	1 147	1 080	2 246 400	0.80	185
BKW AG CHF2.5*	CHF	8 267		2 042	6 225	453 180	0.16	
BOBST GROUP AG CHF1 REGD*	CHF	3 707		3 707				
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF		544		544	420 512	0.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF		1 801		1 801	548 585	0.19	1 319
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		6 620	6 620				
CLARIANT CHF4.00(REGD)*	CHF		189 499	189 499				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	336 093	2 147 853	1 939 597	544 349	6 657 388	2.36	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF		2 122	1 477	645	407 318	0.14	
DUFREY AG CHF5 (REGD)*	CHF		33 785	33 785				
EMMI AG CHF10 (REGD)*	CHF	626	174	118	682	569 470	0.20	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF		7 353	7 353				
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	6 389	3 067	6 389	3 067	545 006	0.19	
FORBO HLDGS AG CHF0.10(REGD)*	CHF		306	306				
GEBERIT CHF0.10(REGD)*	CHF		21 345	2 726	18 619	9 320 671	3.31	6 846
GEORG FISCHER AG CHF1.00 (REGD)*	CHF		1 735	1 735				
GIVAUDAN AG CHF10*	CHF	3 199	4 876	5 909	2 166	6 274 902	2.23	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		4 535		4 535	627 644	0.22	
HUBER & SUHNER AG CHF0.25*	CHF		5 732	5 732				
IMPLENIA AG CHF1.02 (REGD)*	CHF	6 672	5 449	12 121				
INFICON HOLDING AG CHF5(REGD)*	CHF		546	546				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	116 813	31 185	116 813	31 185	1 357 171	0.48	
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		13 501	13 501				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	241 804	169 717	250 515	161 006	8 191 985	2.91	
LINDT & SPRUENGLI CHF100(REGD)*	CHF		27	27				
LONZA GROUP AG CHF1(REGD)*	CHF		76 761	52 570	24 191	8 587 805	3.05	
NESTLE SA CHF0.10(REGD)*	CHF	845 190	80 487	286 638	639 039	67 303 587	23.88	
NOVARTIS AG CHF0.50(REGD)*	CHF	578 225	185 384	335 859	427 750	36 824 998	13.07	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	104 631	46 126	104 631	46 126	465 873	0.17	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		674	674				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		11 109	11 109				
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	84 719	104 467	58 495	130 691	10 141 622	3.60	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 061		1 382	3 679	857 943	0.30	
SFS GROUP AG CHF0.1*	CHF	4 458	2 574	7 032				
SGS LTD CHF1(REGD)*	CHF	2 819	467	3 286				
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		4 337	4 337				
SIKA AG CHF0.01 (REG)*	CHF	4 560	146 191	150 751				
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF		112 194	76 494	35 700	8 068 200	2.86	
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	2 381	6 069	8 450				
SULZER AG CHF0.01*	CHF		4 975		4 975	495 510	0.18	
SUNRISE COMMUNICA CHF1*	CHF	20 680		20 680				
SWATCH GROUP CHF0.45(REGD)*	CHF	17 244		4 409	12 835	678 330	0.24	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	28 836	17 376	27 403	18 809	9 276 599	3.29	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		49 696	49 696				
SWISSCOM AG CHF1(REGD)*	CHF	18 187	19 946	27 171	10 962	5 524 848	1.96	10 961
TECAN GROUP AG CHF0.10(REGD)*	CHF		5 813	5 813				
TEMENOS AG CHF5 (REGD)*	CHF		53 704	28 649	25 055	3 526 491	1.25	25 054
UBS GROUP CHF0.10 (REGD)*	CHF	1 168 579	654 269	1 510 746	312 102	3 632 867	1.29	
VALORA HOLDING CHF1(REGD)*	CHF		1 751	1 751				
VAT GROUP AG CHF0.10*	CHF	10 842		10 842				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		4 799	4 799				
ZURICH INSURANCE GRP CHF0.10*	CHF	67 083	42 006	88 249	20 840	8 033 820	2.85	
Total Switzerland						220 769 584	78.33	
Total Registered shares						220 769 584	78.33	
Total Securities traded on an exchange						277 968 522	98.62	

UBS (CH) Equity Fund – Switzerland Quantitative (CHF) [formerly: UBS (CH) Equity Fund

Security	30.6.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					277 968 522	98.62	
(thereof in lending)					13 694 697	4.86)	
Bank deposits at sight					865 584	0.31	
Other assets					3 011 428	1.07	
Total fund assets					281 845 534	100.00	
Short-term bank liabilities					-485 823		
Other liabilities					-52 230		
Net fund assets					281 307 481		

Valuation categories

	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	277 968 522	98.62
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	277 968 522	98.62

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

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

³ Divergences in the totals may be attributed to rounding differences

* 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

Flat fee

– Actual flat fee:

Class F: 0.40% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F: 0.48% p.a.;
based on the average net fund assets.

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 F: 0.41%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF) [formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2019	30.6.2018	30.6.2017
Net fund assets in CHF		123 394 439.81	73 787 548.52	18 381 026.17
Class F	CH0341732458			
Net asset value per unit in CHF		144.70	120.34	119.74
Issue and redemption price per unit in CHF ¹		144.74	120.41	119.67
Number of units outstanding		852 769.5940	613 179.0000	153 506.4620

¹ see Supplementary information

Performance¹

	Currency	2018/2019	2017/2018	2016/2017
Class F	CHF	16.1% ²	1.4%	-
Benchmark:				
MSCI Switzerland (net div.reinv.)	CHF	16.4%	0.2%	-

¹ The performance covers a period of 12 months.

² For the reporting year from 1 July 2018 to 31 October 2019 the performance of share class F was 21.2% and for the Benchmark MSCI Switzerland (net div.reinv.) 21.5%.

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

During the reporting year from 1 July 2018 to 31 October 2019, Swiss equities rose overall. For the first couple of months, markets dropped but then rallied strongly until July 2019 after which they maintained a trading range until the end of reporting year. Economic indicators such as the KOF Economic Barometer continued to deteriorate during 2019 and in autumn 2019 reached the lowest level since 2015. GDP growth for 2019 was adjusted downwards from 1.5% to 0.8%. Unemployment remained stable though, throughout the reporting year under review as did the interest rates of the Swiss National Bank.

The sub-fund posted a strong positive return during the reporting year. From a sector perspective, the large exposure to Consumer Staples and Health Care contributed to the returns, as did the smaller exposure to Materials. Stock wise, the positions in Nestle, Roche and Novartis contributed quite substantially to the absolute positive performance, as did the smaller positions in Zürich Insurance and Swiss Life.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	23.49
ROCHE Holding AG	16.43
NOVARTIS AG	12.11
Cie Financiere Riche	4.15
Lonza Group AG	3.93
UBS AG	3.41
Geberit AG	3.35
Swiss Life Holding	3.34
Swisscom AG	2.98
Sonova Holding AG	2.84
Others	22.97
Total	99.00

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	28.73
Food & soft drinks	24.17
Insurance	9.89
Finance & holding companies	8.25
Chemicals	6.17
Building industry & materials	4.44
Watches & jewellery	4.39
Miscellaneous services	4.35
Telecommunications	2.98
Electrical devices & components	2.24
Others	3.39
Total	99.00

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

Statement of assets

	31.10.2019	30.6.2018
Market values	CHF	CHF
Bank deposits		
– at sight	277 447.68	268 763.77
Securities		
– Shares and other equity instruments	122 219 763.48	73 460 410.29
Other assets	963 108.20	183 403.34
Total fund assets	123 460 319.36	73 912 577.40
Loans	-43 260.66	-113 129.30
Other liabilities	-22 618.89	-11 899.58
Net fund assets	123 394 439.81	73 787 548.52

Statement of income

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
Income	CHF	CHF
Negative interest	-1 343.95	-317.60
Income from securities		
– from shares and other equity instruments	2 673 769.65	1 870 461.80
– from bonus shares	1 358.49	0.00
Offset payments from securities lending	77 968.00	35 690.49
Income from securities lending	10 255.09	6 347.23
Purchase of current net income on issue of units	664 468.62	112 079.56
Total income	3 426 475.90	2 024 261.48
Expenses		
Interest payable	-297.30	-43.61
Audit expenses	-12 530.90	-13 321.80
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-498 841.04	-163 921.63
Other expenses	-5 366.77	-6 017.03
Payment of current net income on redemption of units	-281 498.42	-29 008.57
Total expenses	-798 534.43	-212 312.64
Net income	2 627 941.47	1 811 948.84
Realized capital gains and losses ¹	44 226.82	1 198 586.83
Realized result	2 672 168.29	3 010 535.67
Unrealized capital gains and losses	16 155 150.95	-4 959 612.39
Total result	18 827 319.24	-1 949 076.72

Allocation of result

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
	CHF	CHF
Net income of the financial year	2 627 941.47	1 811 948.84
Balance carried forward from previous year	0.00	0.00
Available for distribution	2 627 941.47	1 811 948.84
Paid federal withholding tax	-919 779.51	-634 182.09
Net income retained for reinvestment	-1 708 161.96	-1 177 766.75
Balance carried forward	0.00	0.00

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Changes in net fund assets

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
	CHF	CHF
Net fund assets at the beginning of the financial year	73 787 548.52	18 381 026.17
Paid federal withholding tax	-625 685.21	-139 309.43
Balance of unit movements	31 405 257.26	57 494 908.50
Total result	18 827 319.24	-1 949 076.72
Net fund assets at the end of the reporting period	123 394 439.81	73 787 548.52

Development of the outstanding units

	1.7.2018-31.10.2019	1.7.2017-30.6.2018
Class F	Number	Number
Situation at the beginning of the financial year	613 179.0000	153 506.4620
Units issued	453 469.7230	568 660.8400
Units redeemed	-213 879.1290	-108 988.3020
Situation at the end of the period	852 769.5940	613 179.0000
Difference between units issued and units redeemed	239 590.5940	459 672.5380

Net income retained for reinvestment (accumulation)

Class F

(Reinvestment on 13.1.2020)

Accrued income per unit	CHF	3.081
Gross	CHF	3.081
Less federal withholding tax	CHF	-1.078
Net per unit (payable from 15.1.2020)	CHF	2.003

Inventory of Fund assets

Security		30.6.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF		2 900	2 900				
Total Austria							0.00	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF		870	870				
GALENICA AG CHF0.1*	CHF		11 630	7 619	4 011	236 448	0.19	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF		2 440		2 440	223 138	0.18	
SWATCH GROUP CHF2.25(BR)*	CHF	5 097	5 770	10 867				
SWISS RE AG CHF0.10*	CHF	37 394	47 103	55 061	29 436	3 040 739	2.46	
VIFOR PHARMA AG CHF0.01*	CHF	8 006	7 749	15 755				
Total Switzerland						3 500 325	2.84	
Total Bearer shares						3 500 325	2.84	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	64	35	6	93	681 690	0.55	
Total Switzerland						681 690	0.55	
Total Participation certificates						681 690	0.55	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	48 886	35 789	16 330	68 345	20 284 796	16.43	
Total Switzerland						20 284 796	16.43	
Total Other shares						20 284 796	16.43	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	187 475	241 357	295 430	133 402	2 760 087	2.24	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	14 116	71 974	26 993	59 097	3 455 993	2.80	
ALCON AG CHF0.04*	CHF		41 016	2 544	38 472	2 241 379	1.82	
BALOISE-HLDGS CHF0.1(REGD)*	CHF		14 212	3 186	11 026	2 008 937	1.63	2 448
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	397	190	587				
BOBST GROUP AG CHF1 REGD*	CHF	823		823				
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF		589		589	179 409	0.15	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		2 112	2 112				
CLARIANT CHF4.00(REGD)*	CHF	11 473	77 404	88 877				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	75 161	134 710	175 213	34 658	423 867	0.34	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF		491	196	295	186 293	0.15	
DUFFRY AG CHF5 (REGD)*	CHF	5 043	1 251	6 294				
EMMI AG CHF10 (REGD)*	CHF	85	193	85	193	161 155	0.13	192
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	1 491		1 491				
FORBO HLDGS AG CHF0.10(REGD)*	CHF		114	114				
GEBERT CHF0.10(REGD)*	CHF		10 918	2 648	8 270	4 139 962	3.35	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	593	269	862				
GIVAUDAN AG CHF10*	CHF	974	1 189	1 206	957	2 772 429	2.25	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		2 054	2 054				
HUBER & SUHNER AG CHF0.25*	CHF		1 752	1 752				
IMPLENIA AG CHF1.02 (REGD)*	CHF	1 372	2 246	3 618				
INFICON HOLDING AG CHF5(REGD)*	CHF	196		196				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	21 115	48 395	69 510				
KOMAX CHF0.10(REGD)*	CHF	315	200	515				
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		11 269	11 269				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	3 629	44 396	21 630	26 395	1 342 978	1.09	
LINDT & SPRUENGLI CHF100(REGD)*	CHF		8	8				
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	8 838	8 841	17 679				
LONZA GROUP AG CHF1(REGD)*	CHF	3 985	11 641	1 974	13 652	4 846 460	3.93	
NESTLE SA CHF0.10(REGD)*	CHF	187 917	133 702	46 287	275 332	28 997 966	23.49	
NOVARTIS AG CHF0.50(REGD)*	CHF	128 451	103 834	58 668	173 617	14 946 688	12.11	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	13 700	14 474	13 700	14 474	146 187	0.12	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		153	153				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		5 309	5 309				
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	18 508	70 523	22 981	66 050	5 125 480	4.15	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 309	429		1 738	405 302	0.33	
SFS GROUP AG CHF0.1*	CHF	917	1 147	2 064				
SGS LTD CHF1(REGD)*	CHF	711	458	423	746	1 915 728	1.55	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		889	889				
SIKA AG CHF0.01 (REG)*	CHF		6 053	6 053				
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF		21 646	6 144	15 502	3 503 452	2.84	
STRAUMANN HLDG CHF0.1(REGD)*	CHF		3 359	3 359				
SULZER AG CHF0.01*	CHF	581	1 420		2 001	199 300	0.16	
SUNRISE COMMUNICA CHF1*	CHF	4 459	664	5 123				
SWATCH GROUP CHF0.45(REGD)*	CHF	3 661	2 210	355	5 516	291 521	0.24	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	6 409	14 198	12 247	8 360	4 123 152	3.34	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		10 729	10 729				
SWISSCOM AG CHF1(REGD)*	CHF	4 009	7 665	4 372	7 302	3 680 208	2.98	7 209
TECAN GROUP AG CHF0.10(REGD)*	CHF		1 150	1 150				
TEMENOS AG CHF5 (REGD)*	CHF		19 579	805	18 774	2 642 441	2.14	18 773
UBS GROUP CHF0.10 (REGD)*	CHF	255 852	425 400	319 173	362 079	4 214 600	3.41	
VALORA HOLDING CHF1(REGD)*	CHF		565	565				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		1 174	1 174				
ZURICH INSURANCE GRP CHF0.10*	CHF	15 069	9 413	16 591	7 891	3 041 981	2.46	
Total Switzerland						97 752 952	79.18	
Total Registered shares						97 752 952	79.18	
Total Securities traded on an exchange						122 219 763	99.00	

Security	30.6.2018 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

HELVETIA HOLDING CHF0.10 (REGD)**	CHF	726	726				
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)					122 219 763	99.00	
					6 881 981	5.57)	

Bank deposits at sight					277 448	0.22	
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Other assets					963 108	0.78	
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Total fund assets					123 460 319	100.00	
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Short-term bank liabilities					-43 261		
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Other liabilities					-22 618		
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Net fund assets					123 394 440		
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Valuation categories

	Market value as of 31.10.2019	in % of the total fund assets ³
Investments valued at prices paid on the main market	122 219 763	99.00
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	122 219 763	99.00

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

* 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

Flat fee

– Actual flat fee:

Class F: 0.40% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F: 0.48% p.a.;
based on the average net fund assets.

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 F: 0.42%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – US Sustainable (USD)

Category securities funds

Three-year comparison

	ISIN	31.10.2019	31.3.2019	31.3.2018
Net fund assets in USD		76 278 537.64	76 390 888.83	82 314 844.25
Class I-A1	CH0102756191			
Net asset value per unit in USD		4 680.12	4 496.58	4 288.70
Issue and redemption price per unit in USD ¹		4 681.06	4 495.68	4 287.84
Number of units outstanding		168.0000	168.0000	199.3480
Class P	CH0002788401			
Net asset value per unit in USD		1 889.25	1 818.42	1 745.94
Issue and redemption price per unit in USD ¹		1 889.63	1 818.06	1 745.59
Number of units outstanding		37 287.1540	38 884.8200	42 962.0280
Class Q	CH0203275505			
Net asset value per unit in USD		138.00	132.64	126.41
Issue and redemption price per unit in USD ¹		138.03	132.61	126.38
Number of units outstanding		36 578.8860	37 139.4220	51 030.7770

¹ see Supplementary information

Performance^{1/2}

	Currency	2019	2018/2019	2017/2018
Class I-A1	USD	-.3	-.4	14.8%
Class P	USD	-.3	-.4	13.7%
Class Q	USD	-.3	-.4	14.6%

¹ The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² The performance covers a period of 12 months.

³ For the reporting year from 1 April 2019 to 31 October 2019 the performance of share class I-A1 was 2.7%, for share class P 3.9% and for share class Q 2.6%.

⁴ Due to the strategy repositioning on 5 December 2018 no annual performance is shown.

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 reporting year from 1 April 2019 to 31 October 2019, US Equity markets posted positive returns. In 2019 stocks rallied, swiftly recovering from the under-performance in the last months of 2018. This was despite continued uncertainty in the economic outlook globally. Trade talks between China and the US combined with the FED's softer policy on the interest rate outlook were one of the most important factors steering the markets' sentiment. As the final quarter of 2019 began, the mood of equity investors was boosted by a positive beginning to the earnings season, with generally upbeat news relative to expected numbers.

In December 2018, the sub-fund was repositioned to the US Sustainable strategy. A concentrated portfolio of 20-40 stocks focused on US Large Cap companies with a strong ESG profile. The strategy excludes the energy sector from its investment universe. From 31 December 2018 to 31 October 2019, the sub-fund posted a positive performance for the P share class and a negative performance for Q and I-A1. The returns were mainly driven by securities selection in the Industrials and Consumer Discretionary sectors.

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Stericycle Inc	5.08
United Health Group	5.00
Prudential Financial	4.73
Ameriprise Financial Inc	4.65
Simon Property Group Inc	4.54
US Bancorp	4.52
AGCO Corp	4.35
LogMeIn Inc	4.30
LKQ Corp	4.24
Comerica Inc	4.10
Others	53.17
Total	98.68

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

Breakdown by sectors in % of total assets	
Finance & holding companies	16.73
Internet, software & IT services	15.05
Banks & credit institutions	12.69
Vehicles	7.74
Computer hardware & network equipment providers	6.23
Electronics & semiconductors	5.43
Environmental services & recycling	5.08
Healthcare & social services	5.00
Real Estate	4.54
Mechanical engineering & industrial equipment	4.35
Others	15.84
Total	98.68

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

Statement of assets

	31.10.2019	31.3.2019
	USD	USD
Market values		
Bank deposits		
– at sight	987 884.45	265 464.22
Securities		
– Shares and other equity instruments	75 322 394.82	76 097 494.75
Other assets	25 832.27	79 567.47
Total fund assets	76 336 111.54	76 442 526.44
Other liabilities	-57 573.90	-51 637.61
Net fund assets	76 278 537.64	76 390 888.83

Statement of income

	1.4.2019-31.10.2019	1.4.2018-31.3.2019
	USD	USD
Income		
Income from bank assets	11 315.51	9 698.39
Income from securities		
– from shares and other equity instruments	423 742.22	628 221.57
– from bonus shares	2.26	7 272.36
Offset payments from securities lending	76 516.01	241 279.45
Income from securities lending	11 031.21	19 523.47
Purchase of current net income on issue of units	-83.40	437.58
Total income	522 523.81	906 432.82
Expenses		
Interest payable	-195.30	-135.13
Audit expenses	-15 741.76	-13 535.68
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-3 939.29	-6 138.18
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-692 445.20	-1 278 517.30
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-29 625.94	-58 702.84
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	62 949.54	197 615.00
Compensation of the class action processing	-386.10	-2 045.17
Other expenses	-2 740.52	-3 997.45
Payment of current net income on redemption of units	2 935.61	12 269.62
Total expenses	-679 188.96	-1 153 187.13
Net income	-156 665.15	-246 754.31
Realized capital gains and losses ²	6 272 210.11	10 753 099.77
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-62 949.54	-197 615.00
Realized result	6 052 595.42	10 308 730.46
Unrealized capital gains and losses	-3 094 814.32	-6 977 047.20
Total result	2 957 781.10	3 331 683.26

Allocation of result

	1.4.2019-31.10.2019	1.4.2018-31.3.2019
	USD	USD
Net loss of the financial year	-156 665.15	-246 754.31
Carry-over to capital ³	157 611.43	251 358.17
Balance carried forward from previous year	3 870.87	14 498.53
Available for distribution	4 817.15	19 102.39
Result earmarked for distribution to the investor	-1 135.68	-15 231.52
Balance carried forward	3 681.47	3 870.87

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

² Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

³ Transfer of the loss of class P in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Changes in net fund assets

	1.4.2019-31.10.2019	1.4.2018-31.3.2019
	USD	USD
Net fund assets at the beginning of the financial year	76 390 888.83	82 314 844.25
Ord. annual distribution	-15 052.50	-2 089.92
Balance of unit movements	-3 055 079.79	-9 253 548.76
Total result	2 957 781.10	3 331 683.26
Net fund assets at the end of the reporting period	76 278 537.64	76 390 888.83

Development of the outstanding units

	1.4.2019-31.10.2019	1.4.2018-31.3.2019
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	168.0000	199.3480
Units issued	0.0000	0.0000
Units redeemed	0.0000	-31.3480
Situation at the end of the period	168.0000	168.0000
Difference between units issued and units redeemed	0.0000	-31.3480
Class P		
Situation at the beginning of the financial year	38 884.8200	42 962.0280
Units issued	122.9050	90.4970
Units redeemed	-1 720.5710	-4 167.7050
Situation at the end of the period	37 287.1540	38 884.8200
Difference between units issued and units redeemed	-1 597.6660	-4 077.2080
Class Q		
Situation at the beginning of the financial year	37 139.4220	51 030.7770
Units issued	2 387.6270	2 911.1150
Units redeemed	-2 948.1630	-16 802.4700
Situation at the end of the period	36 578.8860	37 139.4220
Difference between units issued and units redeemed	-560.5360	-13 891.3550

Distribution for 2019

Class I-A1

(Against coupon no. 10 - ex-date 13.1.2020)

Accrued income per unit	USD	6.761
For unitholders domiciled in Switzerland gross	USD	6.760
Less federal withholding tax	USD	-2.366
Net per unit (payable from 15.1.2020)	USD	4.394
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2020)	USD	6.760

Class P

There is no distribution for the last completed financial year.

Class Q

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	31.3.2019 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2019 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Canada							
MIRATI THERAPEUTIC COM NPV*	USD	2 971		2 971	279 809	0.37	545
Total Canada					279 809	0.37	
United States							
BIO RAD LABS INC CL A*	USD	7 302		1 267	6 035	2.001 327	2.62
GARDNER DENVER HLD COM USD0.01*	USD	86 980	10 999	97 979			
INCYTE CORPORATION COM USD0.001*	USD	18 017	3 751	21 768			
IPG PHOTONICS CORP COM USD0.0001*	USD		15 235		15 235	2 045 756	2.68
IRONWOOD PHARMACEU COM CL A USD0.001*	USD	117 981	175 586	293 567			15 235
JOHNSON & JOHNSON COM USD1*	USD	24 681		24 681			
LOGMEIN COM USD0.01*	USD		50 973	994	49 979	3 282 621	4.30
MSA SAFETY INC COM NPV*	USD		20 886		20 886	2 507 782	3.29
TERADYNE INC COM USD0.125*	USD	44 583		44 583			
Total United States					9 837 485	12.89	
Total Bearer shares					10 117 294	13.25	
Registered shares							
United States							
ACTIVISION BLIZZARD COM STK USD0.000001*	USD	60 552		60 552			
ADOBE INC COM USD0.0001*	USD	10 496	9 330	10 496	9 330	2 593 087	3.40
AGCO CORP COM USD0.01*	USD	51 574	4 692	12 928	43 338	3 323 591	4.35
ALLERGAN PLC COM USD0.0001*	USD	22 680		22 680			
AMAZON COM INC COM USD0.01*	USD	2 108		2 108			
AMER EXPRESS CO COM USD0.20*	USD	26 883		26 883			
AMERIPRISE FINL INC COM*	USD	27 329	4 111	7 937	23 503	3 546 368	4.65
APPLIED MATLS INC COM*	USD	58 757		58 757			
APTIV PLC COM USD0.01*	USD	21 668	11 656	3 444	29 880	2 675 754	3.51
BEST BUY CO INC COM USD0.10*	USD		33 896		33 896	2 434 750	3.19
COMERICA INC COM*	USD		49 828	1 957	47 871	3 131 721	4.10
CONAGRA BRANDS IN COM USD5*	USD		120 385	34 040	86 345	2 335 632	3.06
CYCLERION THERAPEU COM NPV*	USD		34 206	34 206			
DELTA AIRLINES INC COM USD0.0001*	USD	68 285		68 285			
ELECTRONIC ARTS INC COM*	USD		31 321	369	30 952	2 983 773	3.91
ELI LILLY AND CO COM NPV*	USD		36 846	36 846			
LAM RESEARCH CORP COM USD0.001*	USD	11 393		11 393			
LIVERAMP HOLDINGS COM USD0.10*	USD		67 173		67 173	2 625 793	3.44
LKQ CORP COM*	USD		96 285	1 133	95 152	3 234 216	4.24
MASCO CORP COM*	USD	39 695	18 106	3 460	54 341	2 513 271	3.29
MICRON TECHNOLOGY COM USD0.10*	USD	68 808	10 633	79 441			213
MOHAWK INDS COM USD0.01*	USD		22 938	3 365	19 573	2 806 377	3.68
NETAPP INC COM USD0.001*	USD		56 954	5 822	51 132	2 857 256	3.74
ON SEMICONDUCTOR CORP COM*	USD		121 952	18 939	103 013	2 101 465	2.75
ONESPAWORLD HLDGS COM USD0.0001*	USD		188 477	6 659	181 818	2 827 270	3.70
PRUDENTIAL FINL COM USD0.01*	USD	32 540	11 395	4 321	39 614	3 610 420	4.73
ROYAL CARIBBEAN COM USD0.01*	USD		19 349	19 349			
SIMON PROP GROUP COM USD0.0001*	USD	16 820	9 111	2 928	23 003	3 466 092	4.54
STERICYCLE INC COM*	USD	61 826	14 321	8 880	67 267	3 874 579	5.08
TJX COS INC COM USD1*	USD		18 950	18 950			
UNITEDHEALTH GRP COM USD0.01*	USD	12 829	9 779	7 516	15 092	3 813 748	5.00
US BANCORP COM USD0.01*	USD	57 193	18 601	15 267	60 527	3 451 250	4.52
VISA INC COM STK USD0.0001*	USD	18 622	3 702	4 982	17 342	3 101 790	4.06
WALT DISNEY CO DISNEY COM USD0.01*	USD	26 536	10 487	37 023			17 342
WESTERN DIGITAL CORP COM*	USD	40 950	41 192	45 416	36 726	1 896 898	2.49
Total United States					65 205 101	85.43	
Total Registered shares					65 205 101	85.43	
Total Securities traded on an exchange					75 322 395	98.68	
Total securities and similar instruments (thereof in lending)					75 322 395 17 180 765	98.68 22.51)	
Bank deposits at sight					987 884	1.29	
Other assets					25 833	0.03	
Total fund assets					76 336 112	100.00	
Other liabilities					-57 574		
Net fund assets					76 278 538		
Valuation categories					Market value as of 31.10.2019	in % of the total fund assets³	
Investments valued at prices paid on the main market					75 322 395	98.68	
Investments valuation based on market-observed parameters					-	-	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
Total					75 322 395	98.68	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff 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

Flat fee

– Actual flat fee:

Class I-A1:	0.86% p.a.; ¹
Class P:	1.65% p.a.; ²
Class Q:	0.99% p.a.; ³

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class P:	2.00% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

¹ The actual flat fee increased from 0.80% to 0.86% p.a. on 05.12.2018.

² The actual flat fee decreased from 1.80% to 1.65% p.a. on 05.12.2018.

³ The actual flat fee decreased from 1.02% to 0.99% p.a. on 05.12.2018.

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 I-A1:	0.89%
Class P:	1.69%
Class Q:	1.02%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.013428

Appendix to Supplementary information

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

Valuation of the fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund (CHF/USD/EUR) or in the reference currency of the relevant unit classes which include "hedged" in their name (valuation net asset value) at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The assets of the relevant sub-fund will not be calculated on days on which the exchanges/markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). However, the fund management company may also calculate the net asset value of a unit ("non-tradable net asset value") on days on which no units are issued or redeemed (cf. 5.2 of the prospectus). Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with point 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: The subsequent interest rates for the residual term are interpolated for each money market instrument. The interest rate calculated in this manner is then converted into a market price by adding a spread that reflects the underlying borrower's credit rating. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. Derivative financial instruments 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. Derivative financial instruments that are not listed on a stock exchange or traded on another regulated market open to the public (OTC-Derivatives) shall be valued at the price that would probably be obtained in a diligent sale 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.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;

- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.

Basis of net asset value calculation

The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to 0.01 of the accounting currency of the respective sub-fund (CHF/USD/EUR).

OTC-Derivatives and Securities Lending

If the sub-funds enter into OTC transactions, they may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-funds enter into futures contracts, options and swap transactions or use other derivative techniques they are 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-funds are 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-funds. 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-funds in connection with the security to be delayed, restricted or even eliminated, which would force the sub-funds to fulfill their 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 Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Closing date: 31.10.2019	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity (EUR)	UBS (CH) Equity Fund – Swiss Income (CHF)
Currency:	USD	EUR	CHF
Counterparty and market value of OTC derivatives			
Goldman Sachs	-	-	-1 518 657.59
JP Morgan	-	-	-926 101.96
Societe Generale	-	-	-400 841.69
UBS AG	21 420.12	39 793.05	48 256.43
By asset type and received collateral:			
– Bonds	-	-	-
– Equities	-	-	-
– Cash	-	-	-
– Target funds	-	-	-
– Money market instruments	-	-	-
– Other collateral	-	-	-
Total received collateral	-	-	-

Securities Lending and Collateral

Reporting Period: 1 October 2018 - 31 October 2019	UBS (CH) Equity Fund – Asia (USD)	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity (EUR)	UBS (CH) Equity Fund – Global Opportunity (USD)	UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
Counterparty Exposure from Securities Lending as of 31 October 2019					
UBS AG					
– Market value of securities lent	9 390 764.65 USD	13 092 697.06 USD	8 874 809.88 EUR	28 877 778.27 USD	81 394 158.93 CHF
– Collateral	9 876 668.46 USD	13 770 148.97 USD	9 334 016.78 EUR	30 371 993.40 USD	85 605 715.04 CHF
Collateral Breakdown (Weight in %) as of 31 October 2019					
by Asset Type:					
– Bonds	39.31	39.31	39.31	39.31	39.31
– Equities	60.69	60.69	60.69	60.69	60.69
Securities Lending					
Securities Lending revenues	50 886.54 USD	55 055.01 USD	141 387.89 EUR	319 910.94 USD	126 991.01 CHF
Securities Lending operational Costs	20 353.00 USD	22 021.00 USD	56 556.00 EUR	127 964.00 USD	50 796.00 CHF
Securities Lending Fund Revenues	30 533.54 USD	33 034.01 USD	84 831.89 EUR	191 946.94 USD	76 195.01 CHF

Reporting Period: 1 October 2018 - 31 October 2019	UBS (CH) Equity Fund – Small Caps Europe (EUR)	UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	UBS (CH) Equity Fund – Swiss High Dividend (CHF)	UBS (CH) Equity Fund – Switzerland (CHF)	UBS (CH) Equity Fund – Switzerland Quantitative (CHF) ¹
Counterparty Exposure from Securities Lending as of 31 October 2019					
UBS AG					
– Market value of securities lent	10 422 105.41 EUR	26 851 073.47 CHF	39 269 458.73 CHF	13 328 876.27 CHF	10 373 848.72 CHF
– Collateral	10 961 373.61 EUR	28 240 421.35 CHF	41 301 367.79 CHF	14 018 548.74 CHF	10 910 619.99 CHF
Collateral Breakdown (Weight in %) as of 31 October 2019					
by Asset Type:					
– Bonds	39.31	39.31	39.31	39.31	39.31
– Equities	60.69	60.69	60.69	60.69	60.69
Securities Lending					
Securities Lending revenues	100 280.75 EUR	181 461.35 CHF	123 953.54 CHF	96 339.32 CHF	46 002.98 CHF
Securities Lending operational Costs	40 111.00 EUR	72 582.00 CHF	49 580.00 CHF	38 536.00 CHF	18 400.00 CHF
Securities Lending Fund Revenues	60 169.75 EUR	108 879.35 CHF	74 373.54 CHF	57 803.32 CHF	27 602.98 CHF

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced (CHF)

Securities Lending and Collateral

Reporting Period: 1 October 2018 - 31 October 2019	UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF) ¹	UBS (CH) Equity Fund – US Sustainable (USD)
Counterparty Exposure from Securities Lending as of 31 October 2019		
UBS AG		
– Market value of securities lent	6 445 084.55 CHF	16 775 258.94 USD
– Collateral	6 778 570.83 CHF	17 643 256.66 USD
Collateral Breakdown (Weight in %) as of 31 October 2019		
by Asset Type:		
– Bonds	39.31	39.31
– Equities	60.69	60.69
Securities Lending		
Securities Lending revenues	17 091.09 CHF	18 384.21 USD
Securities Lending operational Costs	6 836.00 CHF	7 353.00 USD
Securities Lending Fund Revenues	10 255.09 CHF	11 031.21 USD

¹ formerly: UBS (CH) Equity Fund – Switzerland Enhanced Sustainable (CHF)

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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