

# Semi-Annual Report 2014

**Investment fund under Swiss law with multiple sub-funds (umbrella fund)  
for qualified investors of the category other funds for traditional investments**

**Unaudited semi-annual report as of 30 September 2014**

UBS (CH) Institutional Fund 3

- Real Estate Securities Asia Pacific Passive
- Swiss Real Estate Securities Selection Passive II\*
- CHF Exposure
- Commodities Constant Maturity (CHF hedged) II\*\*
- Bonds CHF Inland Government Passive II\*\*\*
- Bonds CHF Ausland II
- Bonds CHF Inland II
- Bonds Emerging Markets Aggregate Passive (CHF hedged) II
- Equities Switzerland II
- Bonds CHF Short Term II
- Bonds CHF Inland Medium Term Passive II
- Bonds CHF Ausland Medium Term Passive II

\* formerly: – Swiss Real Estate Securities Selection Passive

\*\* formerly: – Commodities Constant Maturity (CHF hedged)

\*\*\* formerly: – Bonds CHF Inland Government Passive





# Unaudited semi-annual report as of 30 September 2014

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\* formerly: – Swiss Real Estate Securities Selection Passive  
 \*\* formerly: – Commodities Constant Maturity (CHF hedged)  
 \*\*\* formerly: – Bonds CHF Inland Government Passive

## Sales restrictions

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

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

# Organization

## Fund Management

UBS Fund Management (Switzerland) AG,  
Brunngässlein 12, 4002 Basel

## Board of Directors

*Andreas Schlatter*, Chairman  
Group Managing Director, UBS AG, Basel and Zurich

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

*André Valente*, Delegate

*Trevor Hunt* (until 10 June 2014)  
Managing Director, UBS AG, London

*Mark Porter* (since 14 February 2014)  
Managing Director, UBS AG, London

*Thomas Rose*  
Managing Director, UBS AG, Basel and Zurich

*Christian Eibel*  
Executive Director, UBS AG, Basel and Zurich

*Markus Lesmann*  
Executive Director, UBS AG, Basel and Zurich

## Executive Board

*André Valente*  
Managing Director and Delegate of the Board of Directors

*Karsten Illy*  
Deputy Managing Director and  
Head of Operations Securities Funds

*Daniel Brüllmann*  
Head of Real Estate Funds

*André Debrunner*  
Head of Fund Reporting & Information Management

*Eugène Del Cioppo*  
Head of Business Development &  
Client Relationship Management

*Tony Guggenbühler*  
Head of Quality Monitoring & Delegation Management

*Sérgio Mestre*  
Head of Finance & Controlling

*Thomas Reisser*  
Head of Compliance

*Beat Schmidlin*  
Head of Legal Services

## Custodian bank

UBS AG, Basel and Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

UBS (CH) Institutional Fund 3  
– Bonds Emerging Markets Aggregate Passive  
(CHF hedged) II  
UBS Global Asset Management (Americas) Inc., Chicago

All remaining sub-funds  
UBS Global Asset Management, a business group  
of UBS AG, Basel and Zurich.

## Delegation of other duties

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

## Paying agents

UBS AG, Basel and Zurich  
and its branches in Switzerland

# UBS (CH) Institutional Fund 3 – Real Estate Securities Asia Pacific Passive

Category Other Funds for Traditional Investments

## Most important figures

|                                 | ISIN                | 30.9.2014      | 31.3.2014      | 31.3.2013      |
|---------------------------------|---------------------|----------------|----------------|----------------|
| Net fund assets in CHF          |                     | 131 335 175.72 | 108 650 391.31 | 230 889 681.27 |
| <b>Class I-X</b>                | <b>CH0038839897</b> |                |                |                |
| Net asset value per unit in CHF |                     | 827.92         | 757.97         | 920.33         |
| Number of units outstanding     |                     | 158 633.4720   | 143 344.4720   | 250 876.4720   |

## Structure of the securities portfolio

### The 10 largest issuers in % of total assets

|                                       |              |
|---------------------------------------|--------------|
| Mitsui Fudosan Co Ltd                 | 8.22         |
| Mitsubishi Estate Co Ltd              | 8.05         |
| Sun Hung Kai Properties Ltd           | 6.18         |
| Sumitomo Realty & Development Co Ltd  | 4.35         |
| Scentre Group                         | 4.20         |
| The Link Real Estate Investment Trust | 3.72         |
| Westfield Group                       | 3.55         |
| Wharf Holdings Ltd                    | 3.04         |
| Stockland                             | 2.25         |
| Hongkong Land Holdings Ltd            | 2.25         |
| Others                                | 53.89        |
| <b>Total</b>                          | <b>99.70</b> |

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

### Breakdown by sectors in % of total assets

|  |              |
|--|--------------|
| Real Estate                            | 93.16        |
| Financial & investment companies       | 3.62         |
| Investment funds & pension foundations | 2.04         |
| Textiles, garments & leather goods     | 0.88         |
| <b>Total</b>                           | <b>99.70</b> |

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

## Statement of assets

|                                       | 30.9.2014             | 31.3.2014             |
|---------------------------------------|-----------------------|-----------------------|
|                                       | CHF                   | CHF                   |
| <b>Market values</b>                  |                       |                       |
| Bank deposits                         |                       |                       |
| – at sight                            | 80 175.90             | 350 641.91            |
| Securities                            |                       |                       |
| – Shares and other equity instruments | 132 369 699.53        | 117 313 773.00        |
| Derivative financial instruments      | 0.00                  | 131.22                |
| Other assets                          | 323 594.07            | 387 262.75            |
| <b>Total fund assets</b>              | <b>132 773 469.50</b> | <b>118 051 808.88</b> |
| Loans                                 | -248 859.67           | -8 335 374.93         |
| Other liabilities                     | -1 189 434.11         | -1 066 042.64         |
| <b>Net fund assets</b>                | <b>131 335 175.72</b> | <b>108 650 391.31</b> |

## Statement of income

|  | 1.4.2014-30.9.2014   | 1.4.2013-31.3.2014    |
|--|----------------------|-----------------------|
|  | CHF                  | CHF                   |
| <b>Income</b>  |                      |                       |
| Income from bank assets  | 1 488.31             | 3 220.38              |
| Income from securities   |                      |                       |
| – from shares and other equity instruments   | 1 444 883.17         | 2 250 534.79          |
| – from bonus shares  | 5 269.59             | 0.00                  |
| – from units of other collective investment schemes  | 71.57                | 0.00                  |
| Offset payments from securities lending  | 369 165.58           | 1 250 270.37          |
| Commission income from securities lending  | 9 483.54             | 22 591.03             |
| Purchase of current net income on issue of units   | 16 025.99            | 92 959.36             |
| <b>Total income</b>  | <b>1 846 387.75</b>  | <b>3 619 575.93</b>   |
| <b>Expenses</b>  |                      |                       |
| Interest payable   | -1 759.85            | -3 670.32             |
| Audit expenses   | -8 640.00            | -15 444.00            |
| Commission remuneration of the Fund Management<br>in accordance with the fund contract Class I-X | 0.00                 | 0.00                  |
| Other expenses   | -418.41              | -1 443.76             |
| Payment of current net income on redemption of units   | 0.00                 | -518 894.38           |
| <b>Total expenses</b>  | <b>-10 818.26</b>    | <b>-539 452.46</b>    |
| <b>Net income</b>  | <b>1 835 569.49</b>  | <b>3 080 123.47</b>   |
| Realized capital gains and losses  | -923 564.73          | 9 263 800.92          |
| <b>Realized result</b>   | <b>912 004.76</b>    | <b>12 343 924.39</b>  |
| Unrealized capital gains and losses  | 13 451 731.66        | -33 907 372.70        |
| <b>Total result</b>  | <b>14 363 736.42</b> | <b>-21 563 448.31</b> |

## Changes in net fund assets

|   | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014    |
|---|-----------------------|-----------------------|
|   | CHF                   | CHF                   |
| Net fund assets at the beginning of the financial year    | 108 650 391.31        | 230 889 681.27        |
| Ord. annual distribution                                  | -3 458 859.62         | -4 870 136.51         |
| Balance of unit movements                                 | 11 779 907.61         | -95 805 705.14        |
| Total result  | 14 363 736.42         | -21 563 448.31        |
| <b>Net fund assets at the end of the reporting period</b> | <b>131 335 175.72</b> | <b>108 650 391.31</b> |

## Development of the outstanding units

|  | 1.4.2014-30.9.2014  | 1.4.2013-31.3.2014  |
|--|---------------------|---------------------|
| <b>Class I-X</b>                                   | <b>Number</b>       | <b>Number</b>       |
| Situation at the beginning of the financial year   | 143 344.4720        | 250 876.4720        |
| Units issued                                       | 15 289.0000         | 10 068.0000         |
| Units redeemed                                     | 0.0000              | -117 600.0000       |
| <b>Situation at the end of the period</b>          | <b>158 633.4720</b> | <b>143 344.4720</b> |
| Difference between units issued and units redeemed | 15 289.0000         | -107 532.0000       |

## Inventory of Fund assets

| Security                                     |     | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>      |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Bearer shares</b>                         |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Australia</b>                             |     |                                   |                        |                    |                                   |                                     |                   |
| AUSTRALAND PROPERTY GROUP                    | AUD | 180 530                           | 7 727                  | 188 257            |                                   |                                     |                   |
| BWP TRUST?(UNITS)                            | AUD | 176 040                           | 11 917                 |                    | 187 957                           | 375 595                             | 0.28              |
| DEXUS PROPERTY GROUP NPV                     | AUD | 2 055 826                         | 229 513                |                    | 2 285 339                         | 2 120 983                           | 1.60              |
| FEDERATION CENTRES NPV (STAPLED SECURITY)    | AUD | 541 877                           | 26 593                 | 6 118              | 562 352                           | 1 213 086                           | 0.91              |
| GOODMAN GROUP (STAPLED SECURITY)             | AUD | 660 686                           | 31 994                 | 21 541             | 671 139                           | 2 901 126                           | 2.19              |
| GPT GROUP NPV (STAPLED SECURITIES)           | AUD | 607 092                           | 104 232                | 17 735             | 693 589                           | 2 244 278                           | 1.69              |
| MIRVAC GROUP STAPLED SECURITIES              | AUD | 1 408 571                         | 62 308                 | 31 437             | 1 439 442                         | 2 070 075                           | 1.56              |
| SCENTRE GROUP NPV STAPLED UNIT               | AUD |                                   | 2 084 671              | 50 351             | 2 034 320                         | 5 579 004                           | 4.20              |
| STOCKLAND NPV (STAPLED)                      | AUD | 885 815                           | 43 773                 | 24 434             | 905 154                           | 2 989 394                           | 2.25              |
| WESTFIELD CORP NPV STAPLED UNITS             | AUD |                                   | 771 754                | 14 540             | 757 214                           | 4 716 702                           | 3.55              |
| WESTFIELD GROUP NPV STAPLED UNITS            | AUD | 743 305                           | 26 656                 | 769 961            |                                   |                                     |                   |
| WESTFIELD RETAIL TRUST STAPLED SECURITY      | AUD | 1 167 713                         | 46 326                 | 1 214 039          |                                   |                                     |                   |
| <b>Total Australia</b>                       |     |                                   |                        |                    |                                   | <b>24 210 244</b>                   | <b>18.23</b>      |
| <b>China</b>                                 |     |                                   |                        |                    |                                   |                                     |                   |
| AGILE PROPERTY HLD HKD0.10                   | HKD | 490 000                           |                        | 490 000            |                                   |                                     |                   |
| NEW WORLD CHINA LT HKD1.0                    | HKD | 1 000 800                         |                        | 1 000 800          |                                   |                                     |                   |
| SHIMAO PROPERTY HO HKD0.10                   | HKD | 485 000                           | 7 000                  | 492 000            |                                   |                                     |                   |
| SHUI ON LAND LTD USD0.0025                   | HKD | 1 263 784                         | 55 000                 | 1 318 784          |                                   |                                     |                   |
| SOHO CHINA LIMITED HKD0.02                   | HKD | 577 000                           | 18 000                 | 595 000            |                                   |                                     |                   |
| YANLORD LAND GROUP NPV                       | SGD | 227 000                           | 15 000                 | 242 000            |                                   |                                     |                   |
| <b>Total China</b>                           |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>       |
| <b>Hong Kong</b>                             |     |                                   |                        |                    |                                   |                                     |                   |
| CHAMPION REAL ESTATE INVESTMENT TRUST        | HKD | 863 822                           | 33 000                 |                    | 896 822                           | 357 548                             | 0.27              |
| COUNTRY GARDEN HLD HKD0.10                   | HKD | 1 647 888                         | 33 000                 | 1 680 888          |                                   |                                     |                   |
| HANG LUNG PROP HKD1                          | HKD | 852 000                           | 36 000                 | 9 000              | 879 000                           | 2 390 368                           | 1.80              |
| HENDERSON LAND DEV HKD2                      | HKD | 394 256                           | 61 026                 | 11 001             | 444 281                           | 2 749 852                           | 2.07              |
| HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG) | USD | 453 000                           | 20 000                 | 13 000             | 460 000                           | 2 988 804                           | 2.25              |
| HYSAN DEVELOPMENT HKD5                       | HKD | 238 561                           | 11 000                 |                    | 249 561                           | 1 102 440                           | 0.83              |
| KERRY PROPERTIES HKD1                        | HKD | 242 704                           | 10 500                 |                    | 253 204 <sup>4</sup>              | 813 195                             | 0.61              |
| NEW WORLD DEVEL CO HKD1                      | HKD | 1 479 466                         | 533 939                | 42 000             | 1 971 405                         | 2 192 946                           | 1.65              |
| SINO LAND CO HKD1                            | HKD | 1 132 694                         | 49 931                 | 12 000             | 1 170 625                         | 1 728 553                           | 1.30              |
| SUN HUNG KAI PROP HKD0.50                    | HKD | 592 290                           | 29 000                 | 16 000             | 605 290                           | 8 200 389                           | 6.18              |
| SWIRE PROPERTIES LTD HKD1                    | HKD | 444 400                           | 21 400                 | 4 400              | 461 400                           | 1 373 968                           | 1.03              |
| THE LINK REAL ESTATE INVESTMENT TRUST        | HKD | 877 500                           | 39 000                 | 19 000             | 897 500                           | 4 942 096                           | 3.72              |
| WHARF(HLDGS) HKD1                            | HKD | 583 400                           | 25 000                 | 14 000             | 594 400 <sup>4</sup>              | 4 037 398                           | 3.04              |
| <b>Total Hong Kong</b>                       |     |                                   |                        |                    |                                   | <b>32 877 556</b>                   | <b>24.76</b>      |
| <b>Japan</b>                                 |     |                                   |                        |                    |                                   |                                     |                   |
| ACTIVIA PROPERTIES REIT                      | JPY | 86                                | 6                      | 4                  | 88                                | 675 309                             | 0.51              |
| ADVANCE RES INV REIT                         | JPY | 495                               | 28                     | 22                 | 501                               | 1 112 812                           | 0.84              |
| AEON MALL CO LTD NPV                         | JPY | 38 520                            | 2 600                  | 2 200              | 38 920                            | 709 555                             | 0.53              |
| DAIWA HOUSE REIT I REIT                      | JPY |                                   | 97                     |                    | 97                                | 410 631                             | 0.31              |
| DAIWA HOUSE RESIDE REIT                      | JPY | 118                               | 6                      |                    | 124                               | 507 649                             | 0.38              |
| DAIWA OFFICE INVES REIT                      | JPY |                                   | 94                     |                    | 94                                | 484 723                             | 0.37              |
| FRONTIER REAL ESTATE INVESTMENT CORP         | JPY | 179                               | 7                      |                    | 186 <sup>4</sup>                  | 852 202                             | 0.64              |
| FUKUOKA REIT CORP                            | JPY |                                   | 234                    |                    | 234                               | 412 748                             | 0.31              |
| GLP J-REIT REIT                              | JPY | 682                               | 101                    |                    | 783 <sup>4</sup>                  | 864 136                             | 0.65              |
| HULIC CO LTD NPV                             | JPY | 113 600                           | 5 700                  | 3 300              | 116 000                           | 1 172 087                           | 0.88              |
| INDUSTRIAL & INFRA INVESTMENT UNITS          | JPY | 56                                | 6                      | 4                  | 58 <sup>4</sup>                   | 459 236                             | 0.35              |
| JAPAN HOTEL REIT I REIT                      | JPY |                                   | 1 043                  |                    | 1 043                             | 606 883                             | 0.46              |
| JAPAN PRIME REALTY INVESTMENT CORP           | JPY | 302                               | 15                     | 4                  | 313                               | 1 076 925                           | 0.81              |
| JAPAN REAL ESTATE INVESTMENT CORP            | JPY | 453                               | 39                     | 3                  | 489                               | 2 402 325                           | 1.81              |
| JAPAN RETAIL FUND INVESTMENT CORP            | JPY | 893                               | 42                     | 28                 | 907                               | 1 745 997                           | 1.32              |
| KENEDIX OFFICE INV REIT                      | JPY | 125                               | 6                      |                    | 131                               | 672 095                             | 0.51              |
| MITSUBISHI ESTATE NPV                        | JPY | 485 000                           | 23 000                 | 11 000             | 497 000                           | 10 686 448                          | 8.05              |
| NETSU FUDOSAN CO NPV                         | JPY | 325 000                           | 50 000                 | 2 000              | 373 000                           | 10 915 090                          | 8.22              |
| MORI TRUST SOGO REIT INC                     | JPY | 388                               | 27                     | 26                 | 389                               | 687 504                             | 0.52              |
| NOMURA REAL ES MAS REIT                      | JPY | 652                               | 12                     | 11                 | 653                               | 783 233                             | 0.59              |
| NOMURA REAL ESTATE HOLDINGS INC              | JPY | 46 700                            | 1 700                  | 1 600              | 46 800                            | 768 017                             | 0.58              |
| NOMURA REAL ESTATE OFFICE FUND INC           | JPY | 139                               | 4                      | 3                  | 140                               | 612 175                             | 0.46              |
| NTT URBAN DEVELOPM NPV                       | JPY | 43 100                            | 1 500                  | 1 600              | 43 000                            | 432 233                             | 0.33              |
| PREMIER INVESTMENT CO                        | JPY | 79                                | 4                      |                    | 83                                | 354 257                             | 0.27              |
| SUMITOMO RLTY&DEV NPV                        | JPY | 166 000                           | 9 000                  | 5 000              | 170 000                           | 5 778 774                           | 4.35              |
| TOKYO TATEMONO CO NPV                        | JPY | 158 000                           | 9 000                  | 5 000              | 162 000                           | 1 251 649                           | 0.94              |
| TOKYU REIT INC                               | JPY | 355                               | 10                     |                    | 365                               | 459 732                             | 0.35              |
| TOP REIT INC                                 | JPY | 65                                | 3                      |                    | 68                                | 284 607                             | 0.21              |
| <b>Total Japan</b>                           |     |                                   |                        |                    |                                   | <b>47 179 031</b>                   | <b>35.53</b>      |
| <b>New Zealand</b>                           |     |                                   |                        |                    |                                   |                                     |                   |
| KIWI INC PROP TST UNITS NPV                  | NZD | 376 058                           | 28 394                 |                    | 404 452                           | 350 923                             | 0.26              |
| <b>Total New Zealand</b>                     |     |                                   |                        |                    |                                   | <b>350 923</b>                      | <b>0.26</b>       |
| <b>Singapore</b>                             |     |                                   |                        |                    |                                   |                                     |                   |
| CAPITALAND SGD1                              | SGD | 969 000                           | 41 000                 | 12 000             | 998 000                           | 2 392 758                           | 1.80              |
| CAPITAMALLS ASIA L NPV                       | SGD | 531 000                           |                        | 531 000            |                                   |                                     |                   |
| CITY DEVELOPMENTS SGD0.50                    | SGD | 229 000                           | 12 000                 | 10 000             | 231 000                           | 1 664 966                           | 1.25              |
| GLOBAL LOGISTIC PR NPV                       | SGD | 1 144 000                         | 47 000                 | 11 000             | 1 180 000                         | 2 395 905                           | 1.80              |
| KEPPEL LAND LTD SGD0.50                      | SGD | 277 674                           | 5 000                  |                    | 282 674                           | 741 263                             | 0.56              |
| MAPLETREE INDUSTRIAL TRUST                   | SGD | 437 859                           | 18 544                 |                    | 456 403 <sup>4</sup>              | 485 574                             | 0.37              |
| MAPLETREE LOGISTICS TRUST-UNITS REIT         | SGD | 533 877                           | 23 534                 |                    | 557 411                           | 482 365                             | 0.36              |
| SUNTEC REAL ESTATE INVESTMENT TRUST          | SGD | 798 000                           | 161 000                | 20 000             | 939 000 <sup>4</sup>              | 1 238 217                           | 0.93              |
| UOL GROUP LIMITED SGD1                       | SGD | 177 000                           | 14 692                 | 15 000             | 176 692                           | 875 058                             | 0.66              |
| WING TAI HOLDINGS SGD0.25                    | SGD | 141 029                           | 8 000                  |                    | 149 029 <sup>4</sup>              | 197 076                             | 0.15              |
| <b>Total Singapore</b>                       |     |                                   |                        |                    |                                   | <b>10 473 182</b>                   | <b>7.89</b>       |
| <b>Total Bearer shares</b>                   |     |                                   |                        |                    |                                   | <b>115 090 935</b>                  | <b>86.68</b>      |

| Security  |     | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Investment certificates, closed end</b>                                      |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Asia</b>   |     |                                   |                        |                    |                                   |                                     |                   |
| KEPPEL REIT NPV (REIT)  | SGD | 551 000                           | 28 000                 |                    | 579 000                           | 516 231                             | 0.39              |
| <b>Total Asia</b>   |     |                                   |                        |                    |                                   | <b>516 231</b>                      | <b>0.39</b>       |
| <b>Australia</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| CFS RETAIL PTY TST NPV (STAPLED UNITS)  | AUD | 818 562                           | 51 131                 |                    | 869 693                           | 1 450 683                           | 1.09              |
| CHARTER HALL RETAIL REIT  | AUD | 122 392                           | 3 854                  | 4 027              | 122 219                           | 388 317                             | 0.29              |
| CROMWELL PROPERTY GROUP   | AUD | 538 684                           | 16 706                 |                    | 555 390                           | 441 149                             | 0.33              |
| INVESTA OFFICE FUND   | AUD | 235 435                           | 4 518                  |                    | 239 953                           | 672 101                             | 0.51              |
| <b>Total Australia</b>  |     |                                   |                        |                    |                                   | <b>2 952 249</b>                    | <b>2.22</b>       |
| <b>Japan</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| JAPAN EXCELLENT INC   | JPY | 417                               | 33                     | 22                 | 428                               | 525 289                             | 0.40              |
| JAPAN LOGISTICS FUND INC  | JPY | 324                               | 6                      |                    | 330                               | 696 772                             | 0.52              |
| MORI HILLS REIT INVESTMENT CORP   | JPY | 435                               | 78                     |                    | 513                               | 680 999                             | 0.51              |
| NIPPON ACCOMMODATIONS FUND  | JPY | 167                               | 9                      |                    | 176                               | 607 088                             | 0.46              |
| NIPPON BUILDING FD REIT   | JPY | 505                               | 39                     | 10                 | 534                               | 2 683 867                           | 2.02              |
| NIPPON PROLOGIS RE REIT   | JPY | 505                               | 78                     | 15                 | 568                               | 1 262 126                           | 0.95              |
| ORIX JREIT INC  | JPY | 760                               | 25                     | 17                 | 768                               | 922 506                             | 0.69              |
| UNITED URBAN INVESTMENT CORP  | JPY | 923                               | 86                     | 25                 | 984                               | 1 442 524                           | 1.09              |
| <b>Total Japan</b>  |     |                                   |                        |                    |                                   | <b>8 821 170</b>                    | <b>6.64</b>       |
| <b>Singapore</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| ASCENDAS REAL ESTATE INVESTMENT TRUST   | SGD | 747 600                           | 31 000                 |                    | 778 600                           | 1 312 548                           | 0.99              |
| CAPITACOMMERCIAL TRUST  | SGD | 755 000                           | 21 000                 |                    | 776 000 <sup>4</sup>              | 927 344                             | 0.70              |
| CAPITAMALL TRUST  | SGD | 1 004 100                         | 42 000                 | 18 000             | 1 028 100                         | 1 471 252                           | 1.11              |
| CDL HOSPITALITY TRUSTS  | SGD | 247 154                           |                        |                    | 247 154 <sup>4</sup>              | 309 245                             | 0.23              |
| FORTUNE REAL ESTATE INVESTMENT TRUST  | HKD | 466 000                           | 45 000                 |                    | 511 000                           | 430 720                             | 0.32              |
| MAPLEFREE COMMERCIAL REAL ESTATE INVESTMENT TRUST                               | SGD | 476 974                           | 32 204                 |                    | 509 178                           | 537 907                             | 0.41              |
| <b>Total Singapore</b>  |     |                                   |                        |                    |                                   | <b>4 989 016</b>                    | <b>3.76</b>       |
| <b>Total Investment certificates, closed end</b>                                |     |                                   |                        |                    |                                   | <b>17 278 666</b>                   | <b>13.01</b>      |
| <b>Rights</b>   |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Hong Kong</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| NEW WORLD DEVELOPMENT CO LTD RIGHTS 17.04.14                                    | HKD | 453 822                           |                        | 453 822            |                                   |                                     |                   |
| <b>Total Hong Kong</b>  |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>       |
| <b>Total Rights</b>   |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>       |
| <b>Total Securities traded on an exchange</b>                                   |     |                                   |                        |                    |                                   | <b>132 369 601</b>                  | <b>99.70</b>      |
| <b>Securities traded neither on an exchange nor on a regulated market</b>       |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Bearer shares</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| <b>Malta</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| BGP HOLDINGS PLC  | EUR | 8 148 671                         |                        |                    | 8 148 671                         | 99                                  | 0.00              |
| <b>Total Malta</b>  |     |                                   |                        |                    |                                   | <b>99</b>                           | <b>0.00</b>       |
| <b>Total Bearer shares</b>  |     |                                   |                        |                    |                                   | <b>99</b>                           | <b>0.00</b>       |
| <b>Total Securities traded neither on an exchange nor on a regulated market</b> |     |                                   |                        |                    |                                   | <b>99</b>                           | <b>0.00</b>       |
| <b>Total securities and similar instruments</b>                                 |     |                                   |                        |                    |                                   | <b>132 369 700</b>                  | <b>99.70</b>      |
| (thereof in lending)  |     |                                   |                        |                    |                                   | 6 498 907                           | 4.89)             |
| Bank deposits at sight  |     |                                   |                        |                    |                                   | 80 176                              | 0.06              |
| Other assets  |     |                                   |                        |                    |                                   | 323 594                             | 0.24              |
| <b>Total fund assets</b>  |     |                                   |                        |                    |                                   | <b>132 773 470</b>                  | <b>100.00</b>     |
| Short-term bank liabilities   |     |                                   |                        |                    |                                   | -248 860                            |                   |
| Other liabilities   |     |                                   |                        |                    |                                   | -1 189 434                          |                   |
| <b>Net fund assets</b>  |     |                                   |                        |                    |                                   | <b>131 335 176</b>                  |                   |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

<sup>4</sup> Securities entirely or partly lent out (securities lending)



## Derivative financial instruments

CISO-FINMA Art. 25

### Transactions in exposure-increasing derivatives during the period under review

| Instrument | Currency | Purchase/<br>Contracts | Sale/<br>Contracts |
|------------|----------|------------------------|--------------------|
|------------|----------|------------------------|--------------------|

#### Options/warrants on equities/equity baskets

|   |     |        |        |
|---|-----|--------|--------|
| SUN HUNG KAI PROPERTIES CALL WARRANT 98.60000 14-22.04.16 | HKD | 49 358 | 49 358 |
|---|-----|--------|--------|

### Transactions in derivatives on currencies during the period under review

| Sale<br>Currency | Sale<br>Amount | Purchase<br>Currency | Purchase<br>Amount | Maturity |
|------------------|----------------|----------------------|--------------------|----------|
|------------------|----------------|----------------------|--------------------|----------|

#### Forward exchange transactions

|     |           |     |            |            |
|-----|-----------|-----|------------|------------|
| CHF | 10 523    | SGD | 15 000     | 06.05.2014 |
| SGD | 165 000   | HKD | 1 017 447  | 06.06.2014 |
| SGD | 370 000   | JPY | 30 143 962 | 06.06.2014 |
| SGD | 375 000   | CHF | 267 498    | 06.06.2014 |
| SGD | 320 000   | AUD | 275 132    | 06.06.2014 |
| USD | 30 000    | JPY | 3 052 800  | 07.07.2014 |
| AUD | 70 000    | CHF | 58 727     | 07.07.2014 |
| SGD | 130 000   | JPY | 10 605 098 | 07.07.2014 |
| AUD | 480 000   | JPY | 46 092 393 | 07.07.2014 |
| HKD | 1 300 000 | JPY | 17 069 091 | 07.07.2014 |
| AUD | 400 000   | CHF | 342 611    | 03.09.2014 |
| AUD | 640 000   | CHF | 537 909    | 24.09.2014 |

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 17.76%

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

*UBS (CH) Institutional Fund 3*

*– Real Estate Securities Asia Pacific Passive Class I-X*

0.01%

### Exchange rates

|             |          |             |          |
|-------------|----------|-------------|----------|
| AUD 1 = CHF | 0.836110 | JPY 1 = CHF | 0.008711 |
| CNY 1 = CHF | 0.155632 | NZD 1 = CHF | 0.744764 |
| EUR 1 = CHF | 1.207035 | SGD 1 = CHF | 0.749235 |
| HKD 1 = CHF | 0.123051 | USD 1 = CHF | 0.955500 |

# UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II [formerly: – Swiss Real Estate Securities Selection Passive]

## Category Other Funds for Traditional Investments

### Most important figures

|                                 | ISIN                | 30.9.2014      | 31.3.2014      | 31.3.2013      |
|---------------------------------|---------------------|----------------|----------------|----------------|
| Net fund assets in CHF          |                     | 937 895 406.92 | 738 543 405.47 | 590 167 987.65 |
| <b>Class I-A1</b>               | <b>CH0042114261</b> |                |                |                |
| Net asset value per unit in CHF |                     | 1 202.21       | 1 189.48       | 1 198.51       |
| Number of units outstanding     |                     | 41 355.6260    | 39 141.1230    | 27 964.2310    |
| <b>Class I-B</b>                | <b>CH0042114337</b> |                |                |                |
| Net asset value per unit in CHF |                     | 1 219.16       | 1 207.29       | 1 216.36       |
| Number of units outstanding     |                     | 44 883.6800    | 43 136.0000    | 31 666.9800    |
| <b>Class I-X</b>                | <b>CH0042114378</b> |                |                |                |
| Net asset value per unit in CHF |                     | 1 220.71       | 1 209.05       | 1 218.14       |
| Number of units outstanding     |                     | 682 761.5690   | 529 264.9760   | 425 349.0310   |

### Structure of the securities portfolio

#### The 10 largest issuers in % of total assets

|   |              |
|---|--------------|
| UBS (CH) Property Fund – Swiss Mixed Sima           | 20.46        |
| Credit Suisse Real Estate Fund LivingPlus           | 7.78         |
| Credit Suisse Real Estate Fund Siat                 | 6.94         |
| UBS (CH) Property Fund – Swiss Residential Anfos    | 6.89         |
| Credit Suisse Real Estate Fund Interswiss           | 4.98         |
| Immobilienfonds                                     | 4.10         |
| UBS (CH) Property Fund – Swiss Commercial Swissreal | 4.08         |
| Swisscanto (CH) Real Estate Fund IFCA               | 3.85         |
| Credit Suisse Real Estate Fund Property Plus        | 3.77         |
| La Fonciere   | 3.49         |
| Others  | 32.99        |
| <b>Total</b>  | <b>99.33</b> |

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

#### Breakdown by sectors in % of total assets

|  |              |
|--|--------------|
| Investment funds & pension foundations | 99.33        |
| <b>Total</b>                           | <b>99.33</b> |

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

## Statement of assets

|  | 30.9.2014             | 31.3.2014             |
|--|-----------------------|-----------------------|
|  | CHF                   | CHF                   |
| <b>Market values</b>                           |                       |                       |
| Bank deposits                                  |                       |                       |
| – at sight                                     | 5 578 969.18          | 696 001.79            |
| Securities                                     |                       |                       |
| – Shares and other equity instruments          | 55 529 893.60         | 40 427 071.70         |
| – Units of other collective investment schemes | 879 981 261.05        | 699 634 889.75        |
| Other assets                                   | 746 964.10            | 1 850 673.70          |
| <b>Total fund assets</b>                       | <b>941 837 087.93</b> | <b>742 608 636.94</b> |
| Loans  | -3 937 465.14         | -4 059 874.60         |
| Other liabilities                              | -4 215.87             | -5 356.87             |
| <b>Net fund assets</b>                         | <b>937 895 406.92</b> | <b>738 543 405.47</b> |

## Statement of income

|  | 1.4.2014-30.9.2014   | 1.4.2013-31.3.2014   |
|--|----------------------|----------------------|
|  | CHF                  | CHF                  |
| <b>Income</b>  |                      |                      |
| Income from bank assets  | 91.31                | 272.06               |
| Retrocessions  | 628 604.43           | 1 076 937.26         |
| Income from securities   |                      |                      |
| – from shares and other equity instruments   | 871 794.00           | 1 149 852.65         |
| – from units of other collective investment schemes  | 8 099 069.85         | 19 356 884.65        |
| Purchase of current net income on issue of units   | 2 889 827.67         | 3 073 801.71         |
| <b>Total income</b>  | <b>12 489 387.26</b> | <b>24 657 748.33</b> |
| <b>Expenses</b>  |                      |                      |
| Interest payable   | -726.67              | -3 514.82            |
| Audit expenses   | -8 640.00            | -17 280.00           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -39 796.39           | -55 013.25           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -9 860.25            | -15 835.15           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                 | 0.00                 |
| Other expenses   | -418.41              | -1 304.72            |
| Payment of current net income on redemption of units   | -553 687.17          | -822 983.88          |
| <b>Total expenses</b>  | <b>-613 128.89</b>   | <b>-915 931.82</b>   |
| <b>Net income</b>  | <b>11 876 258.37</b> | <b>23 741 816.51</b> |
| Realized capital gains and losses  | 1 438 437.51         | 313 333.67           |
| <b>Realized result</b>   | <b>13 314 695.88</b> | <b>24 055 150.18</b> |
| Unrealized capital gains and losses  | 19 534 971.47        | -2 551 855.52        |
| <b>Total result</b>  | <b>32 849 667.35</b> | <b>21 503 294.66</b> |

## Changes in net fund assets

|   | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014    |
|---|-----------------------|-----------------------|
|   | CHF                   | CHF                   |
| Net fund assets at the beginning of the financial year    | 738 543 405.47        | 590 167 987.65        |
| Ord. annual distribution                                  | -24 040 571.34        | -17 195 120.05        |
| Balance of unit movements                                 | 190 542 905.44        | 144 067 243.21        |
| Total result  | 32 849 667.35         | 21 503 294.66         |
| <b>Net fund assets at the end of the reporting period</b> | <b>937 895 406.92</b> | <b>738 543 405.47</b> |

## Development of the outstanding units

|  | 1.4.2014-30.9.2014  | 1.4.2013-31.3.2014  |
|--|---------------------|---------------------|
|  | Number              | Number              |
| <b>Class I-A1</b>                                  |                     |                     |
| Situation at the beginning of the financial year   | 39 141.1230         | 27 964.2310         |
| Units issued                                       | 4 242.6220          | 32 303.9450         |
| Units redeemed                                     | -2 028.1190         | -21 127.0530        |
| <b>Situation at the end of the period</b>          | <b>41 355.6260</b>  | <b>39 141.1230</b>  |
| Difference between units issued and units redeemed | 2 214.5030          | 11 176.8920         |
| <b>Class I-B</b>                                   |                     |                     |
| Situation at the beginning of the financial year   | 43 136.0000         | 31 666.9800         |
| Units issued                                       | 8 710.9370          | 13 703.9920         |
| Units redeemed                                     | -6 963.2570         | -2 234.9720         |
| <b>Situation at the end of the period</b>          | <b>44 883.6800</b>  | <b>43 136.0000</b>  |
| Difference between units issued and units redeemed | 1 747.6800          | 11 469.0200         |
| <b>Class I-X</b>                                   |                     |                     |
| Situation at the beginning of the financial year   | 529 264.9760        | 425 349.0310        |
| Units issued                                       | 182 896.3480        | 122 735.4440        |
| Units redeemed                                     | -29 399.7550        | -18 819.4990        |
| <b>Situation at the end of the period</b>          | <b>682 761.5690</b> | <b>529 264.9760</b> |
| Difference between units issued and units redeemed | 153 496.5930        | 103 915.9450        |

## Inventory of Fund assets

| Security  |     | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup>      |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|
| <b>Securities traded on an exchange</b>                                 |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Investment certificates, closed end</b>                              |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| ROTH RE SWISS-A   | CHF | 100 601                           | 84 028                 | 6 025              | 178 604                           | 19 289 232                          | 2.05                   |
| SWISSCANTO (CH) REAL ESTATE FUND IFCA                                   | CHF | 261 032                           | 74 854                 | 19 097             | 316 789                           | 36 240 662                          | 3.85                   |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   | <b>55 529 894</b>                   | <b>5.90</b>            |
| <b>Total Investment certificates, closed end</b>                        |     |                                   |                        |                    |                                   | <b>55 529 894</b>                   | <b>5.90</b>            |
| <b>Investment certificates, open end</b>                                |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| BONHOTE - IMMOBILIER  | CHF | 135 498                           | 33 663                 | 6 503              | 162 658                           | 20 478 642                          | 2.17                   |
| CREDIT SUISSE REAL ESTATE FUND INTERSWISS                               | CHF | 186 714                           | 51 618                 | 11 546             | 226 786                           | 46 899 345                          | 4.98                   |
| CREDIT SUISSE REAL ESTATE FUND SIAT                                     | CHF | 313 670                           | 94 914                 | 27 869             | 380 715                           | 65 406 837                          | 6.94                   |
| CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS                               | CHF | 476 538                           | 132 560                | 30 386             | 578 712                           | 73 264 939                          | 7.78                   |
| CREDIT SUISSE REAL ESTATE FUND PROPERTY PLUS                            | CHF | 211 033                           | 60 994                 | 15 545             | 256 482                           | 35 497 109                          | 3.77                   |
| CREDIT SUISSE REAL ESTATE FUND GREEN PROPRTY                            | CHF | 148 531                           | 40 034                 | 8 265              | 180 300                           | 20 716 470                          | 2.20                   |
| CREDIT SUISSE REAL ESTATE FUND HOSPITALITY                              | CHF | 222 797                           | 59 252                 | 11 899             | 270 150                           | 25 691 265                          | 2.73                   |
| EDMOND DE ROTHSCHILD REAL ESTATE SICAV-HELVETIA-A-CHF                   | CHF | 49 510                            | 740                    | 50 250             |                                   |                                     |                        |
| FIDFUND RESIDENTIA - CHF  | CHF | 1 690                             | 187                    | 32                 | 1 845                             | 2 047 950                           | 0.22                   |
| FIR FONDS IMMOBILIER ROMAND   | CHF | 159 286                           | 45 896                 | 11 914             | 193 268                           | 30 343 076                          | 3.22                   |
| IMMO HELVETIC   | CHF | 82 533                            | 28 618                 | 3 816              | 107 335                           | 21 456 267                          | 2.28                   |
| IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS                                | CHF | 79 685                            | 21 542                 | 4 957              | 96 270                            | 38 628 338                          | 4.10                   |
| LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS                      | CHF | 30 699                            | 8 204                  | 1 554              | 37 349                            | 32 885 795                          | 3.49                   |
| PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE             | CHF | 75 554                            | 33 311                 | 3 599              | 105 266                           | 14 053 011                          | 1.49                   |
| PROCIMMO SWISS COMMERCIAL FUND  | CHF | 120 825                           | 27 932                 | 5 325              | 143 432                           | 20 094 823                          | 2.13                   |
| REALSTONE SWISS PROPERTY  | CHF | 96 071                            | 15 346                 | 4 789              | 106 628                           | 13 541 756                          | 1.44                   |
| SCHRODER IMMOPLUS   | CHF | 23 924                            | 6 102                  | 1 015              | 29 011                            | 32 057 155                          | 3.40                   |
| SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER                               | CHF | 97 631                            | 25 586                 | 5 075              | 118 142                           | 26 463 808                          | 2.81                   |
| SWISSINVEST REAL ESTATE INVESTMENT FUND                                 | CHF | 119 978                           | 32 675                 | 7 037              | 145 616                           | 21 769 592                          | 2.31                   |
| UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'                          | CHF | 824 428                           | 234 405                | 58 597             | 1 000 236                         | 64 915 316                          | 6.89                   |
| UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'                      | CHF | 254 017                           | 67 506                 | 12 383             | 309 140                           | 26 740 610                          | 2.84                   |
| UBS (CH) PROP FUND - SWISS MIXED 'SIMA'                                 | CHF | 1 513 091                         | 556 442                | 110 524            | 1 959 009                         | 192 668 535                         | 20.46                  |
| UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'                       | CHF | 463 444                           | 133 729                | 33 335             | 563 838                           | 38 453 752                          | 4.08                   |
| UBS (CH) PROP FUND - DIRECT RESIDENTIAL                                 | CHF | 833 389                           | 215 225                | 51 318             | 997 296                           | 15 906 871                          | 1.69                   |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   | <b>879 981 261</b>                  | <b>93.43</b>           |
| <b>Total Investment certificates, open end</b>                          |     |                                   |                        |                    |                                   | <b>879 981 261</b>                  | <b>93.43</b>           |
| <b>Rights</b>   |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| IMMO HELVETIC RIGHTS 13.06.14   | CHF |                                   | 82 533                 | 82 533             |                                   |                                     |                        |
| PATRIMONIUM SWISS REAL ESTATE RIGHTS 02.07.14                           | CHF |                                   | 75 450                 | 75 450             |                                   |                                     |                        |
| UBS (CH) PROP FUND - SWISS MIXED SIMA RIGHTS 06.05.14                   | CHF |                                   | 1 526 800              | 1 526 800          |                                   |                                     |                        |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>            |
| <b>Total Rights</b>   |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>            |
| <b>Total Securities traded on an exchange</b>                           |     |                                   |                        |                    |                                   | <b>935 511 155</b>                  | <b>99.33</b>           |
| <b>Total securities and similar instruments</b><br>(thereof in lending) |     |                                   |                        |                    |                                   | <b>935 511 155</b>                  | <b>99.33</b><br>(0.00) |
| Bank deposits at sight  |     |                                   |                        |                    |                                   | 5 578 969                           | 0.59                   |
| Other assets  |     |                                   |                        |                    |                                   | 746 964                             | 0.08                   |
| <b>Total fund assets</b>  |     |                                   |                        |                    |                                   | <b>941 837 088</b>                  | <b>100.00</b>          |
| Short-term bank liabilities   |     |                                   |                        |                    |                                   | -3 937 465                          |                        |
| Other liabilities   |     |                                   |                        |                    |                                   | -4 216                              |                        |
| <b>Net fund assets</b>  |     |                                   |                        |                    |                                   | <b>937 895 407</b>                  |                        |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3*

– *Swiss Real Estate Securities Selection Passive II\* Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 160 021 218.30 were deposited which corresponds to 130 035.1200 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: -1.76%

\* formerly: – Swiss Real Estate Securities Selection Passive

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

*UBS (CH) Institutional Fund 3*

– *Swiss Real Estate Securities Selection Passive II\**

|                   |       |
|-------------------|-------|
| <i>Class I-A1</i> | 0.71% |
| <i>Class I-B</i>  | 0.59% |
| <i>Class I-X</i>  | 0.55% |

### Exchange rates

CAD 1 = CHF 0.854995      USD 1 = CHF 0.955500

# UBS (CH) Institutional Fund 3 – CHF Exposure

Category Other Funds for Traditional Investments

## Most important figures

|   | ISIN                | 30.9.2014      | 31.3.2014      | 31.3.2013     |
|---|---------------------|----------------|----------------|---------------|
| Net fund assets in CHF                                  |                     | 265 036 315.50 | 301 203 349.69 | 45 060 509.91 |
| <b>Class I-X</b>  | <b>CH0043947545</b> |                |                |               |
| Net asset value per unit in CHF                         |                     | 1 155.49       | 1 131.08       | 1 143.16      |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 1 156.65       | 1 131.08       | 1 144.30      |
| Number of units outstanding                             |                     | 229 370.6280   | 266 296.7780   | 39 417.3380   |

<sup>1</sup> see Supplementary information

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 72.37        |
| Global  | 23.29        |
| <b>Total</b>                                    | <b>95.66</b> |

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



## Statement of assets

|  | 30.9.2014             | 31.3.2014             |
|--|-----------------------|-----------------------|
|  | CHF                   | CHF                   |
| <b>Market values</b>                           |                       |                       |
| Bank deposits                                  |                       |                       |
| – at sight                                     | 6 585 239.53          | 3 626 216.34          |
| Securities                                     |                       |                       |
| – Units of other collective investment schemes | 253 514 940.53        | 294 571 326.52        |
| Derivative financial instruments               | 4 935 633.38          | 1 155 181.58          |
| Other assets                                   | 502.06                | 1 850 625.25          |
| <b>Total fund assets</b>                       | <b>265 036 315.50</b> | <b>301 203 349.69</b> |
| <b>Net fund assets</b>                         | <b>265 036 315.50</b> | <b>301 203 349.69</b> |

## Statement of income

|  | 1.4.2014-30.9.2014   | 1.4.2013-31.3.2014  |
|--|----------------------|---------------------|
|  | CHF                  | CHF                 |
| <b>Income</b>  |                      |                     |
| Income from bank assets  | 552.34               | 1 293.23            |
| Income from securities   |                      |                     |
| – from units of other collective investment schemes  | 0.00                 | 5 520 851.45        |
| Purchase of current net income on issue of units   | -183.45              | 88 424.33           |
| <b>Total income</b>  | <b>368.89</b>        | <b>5 610 569.01</b> |
| <b>Expenses</b>  |                      |                     |
| Audit expenses   | -8 640.00            | -15 120.00          |
| Commission remuneration of the Fund Management<br>in accordance with the fund contract Class I-X | 0.00                 | 0.00                |
| Other expenses   | -418.41              | -1 637.25           |
| Payment of current net income on redemption of units   | 141.52               | -276 165.53         |
| <b>Total expenses</b>  | <b>-8 916.89</b>     | <b>-292 922.78</b>  |
| <b>Net income</b>  | <b>-8 548.00</b>     | <b>5 317 646.23</b> |
| Realized capital gains and losses <sup>1</sup>   | 1 235 767.46         | -47 893.35          |
| <b>Realized result</b>   | <b>1 227 219.46</b>  | <b>5 269 752.88</b> |
| Unrealized capital gains and losses  | 9 618 681.86         | 73 347.64           |
| <b>Total result</b>  | <b>10 845 901.32</b> | <b>5 343 100.52</b> |

## Changes in net fund assets

|   | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014    |
|---|-----------------------|-----------------------|
|   | CHF                   | CHF                   |
| Net fund assets at the beginning of the financial year    | 301 203 349.69        | 45 060 509.91         |
| Ord. annual distribution                                  | -4 758 417.37         | -1 290 169.53         |
| Balance of unit movements                                 | -42 254 518.14        | 252 089 908.79        |
| Total result  | 10 845 901.32         | 5 343 100.52          |
| <b>Net fund assets at the end of the reporting period</b> | <b>265 036 315.50</b> | <b>301 203 349.69</b> |

## Development of the outstanding units

|  | 1.4.2014-30.9.2014  | 1.4.2013-31.3.2014  |
|--|---------------------|---------------------|
|  | Number              | Number              |
| <b>Class I-X</b>                                   |                     |                     |
| Situation at the beginning of the financial year   | 266 296.7780        | 39 417.3380         |
| Units issued                                       | 8 766.8970          | 332 831.1510        |
| Units redeemed                                     | -45 693.0470        | -105 951.7110       |
| <b>Situation at the end of the period</b>          | <b>229 370.6280</b> | <b>266 296.7780</b> |
| Difference between units issued and units redeemed | -36 926.1500        | 226 879.4400        |

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

## Inventory of Fund assets

| Security | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|

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

#### Investment certificates, open end

##### Global

|                                      |     |        |       |        |                   |              |
|--------------------------------------|-----|--------|-------|--------|-------------------|--------------|
| UBS (CH) MONEY MARKET FUND - CHF I-X | CHF | 70 043 | 5 247 | 64 796 | 61 735 640        | 23.29        |
| <b>Total Global</b>                  |     |        |       |        | <b>61 735 640</b> | <b>23.29</b> |

##### Switzerland

|   |     |         |        |         |                    |              |
|---|-----|---------|--------|---------|--------------------|--------------|
| UBS (CH) INST FUND - BONDS CHF INLAND I-X | CHF | 211 971 | 38 715 | 173 256 | 191 779 301        | 72.37        |
| <b>Total Switzerland</b>                  |     |         |        |         | <b>191 779 301</b> | <b>72.37</b> |

#### Total Investment certificates, open end

|  |  |  |  |  |                    |              |
|--|--|--|--|--|--------------------|--------------|
|  |  |  |  |  | <b>253 514 941</b> | <b>95.66</b> |
|--|--|--|--|--|--------------------|--------------|

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

|  |  |  |  |  |                    |              |
|--|--|--|--|--|--------------------|--------------|
|  |  |  |  |  | <b>253 514 941</b> | <b>95.66</b> |
|--|--|--|--|--|--------------------|--------------|

#### Total securities and similar instruments

|                      |  |  |  |  |                    |              |
|----------------------|--|--|--|--|--------------------|--------------|
| (thereof in lending) |  |  |  |  | <b>253 514 941</b> | <b>95.66</b> |
|----------------------|--|--|--|--|--------------------|--------------|

|                                  |  |  |  |  |                    |               |
|----------------------------------|--|--|--|--|--------------------|---------------|
| Bank deposits at sight           |  |  |  |  | 6 585 240          | 2.48          |
| Derivative financial instruments |  |  |  |  | 4 935 633          | 1.86          |
| Other assets                     |  |  |  |  | 502                | 0.00          |
| <b>Total fund assets</b>         |  |  |  |  | <b>265 036 316</b> | <b>100.00</b> |

#### Net fund assets

|  |  |  |  |  |                    |  |
|--|--|--|--|--|--------------------|--|
|  |  |  |  |  | <b>265 036 316</b> |  |
|--|--|--|--|--|--------------------|--|

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

| Instrument                                      | Nominal    | Currency | Coverage<br>in CHF | Replacement<br>value in CHF | in % of<br>total assets |
|---|------------|----------|--------------------|-----------------------------|-------------------------|
| <b>Interest rate swaps/Credit Default Swaps</b> |            |          |                    |                             |                         |
| ZKB/INTEREST RATE SWAP REC 1.23000% 12-15.06.33 | 9 000 000  | CHF      | 9 000 000          | -190 826                    | -0.07                   |
| ZKB/INTEREST RATE SWAP PAYER 6ML 12-15.06.33    | 9 000 000  | CHF      |                    |                             |                         |
| ZKB/INTEREST RATE SWAP REC 1.81500% 13-08.08.28 | 26 000 000 | CHF      | 26 000 000         | 2 304 511                   | 0.87                    |
| ZKB/INTEREST RATE SWAP PAYER 6ML 13-08.08.28    | 26 000 000 | CHF      |                    |                             |                         |
| ZKB/INTEREST RATE SWAP REC 2.02000% 13-19.09.33 | 20 000 000 | CHF      | 20 000 000         | 2 204 227                   | 0.83                    |
| ZKB/INTEREST RATE SWAP PAYER 6ML 13-19.09.33    | 20 000 000 | CHF      |                    |                             |                         |
| UBS/INTEREST RATE SWAP REC 1.35000% 14-06.02.24 | 10 000 000 | CHF      | 10 000 000         | 617 721                     | 0.23                    |
| UBS/INTEREST RATE SWAP PAYER 6ML 14-06.02.24    | 10 000 000 | CHF      |                    |                             |                         |
|   |            |          | <b>65 000 000</b>  | <b>4 935 633</b>            | <b>1.86</b>             |

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

### Transactions in exposure-increasing derivatives during the period under review

| Instrument                                      | Currency | Nominal    |
|---|----------|------------|
| <b>Interest rate swaps/Credit Default Swaps</b> |          |            |
| ZKB/INTEREST RATE SWAP REC 1.23000% 12-15.06.33 | CHF      | 9 000 000  |
| ZKB/INTEREST RATE SWAP PAYER 6ML 12-15.06.33    | CHF      | 9 000 000  |
| ZKB/INTEREST RATE SWAP REC 1.81500% 13-08.08.28 | CHF      | 26 000 000 |
| ZKB/INTEREST RATE SWAP PAYER 6ML 13-08.08.28    | CHF      | 26 000 000 |
| ZKB/INTEREST RATE SWAP REC 2.02000% 13-19.09.33 | CHF      | 20 000 000 |
| ZKB/INTEREST RATE SWAP PAYER 6ML 13-19.09.33    | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 1.35000% 14-06.02.24 | CHF      | 10 000 000 |
| UBS/INTEREST RATE SWAP PAYER 6ML 14-06.02.24    | CHF      | 10 000 000 |

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: -5.86%

### Name change:

During the reporting period a name change took place from "– CHF Exposure" to "– CHF Exposure II". As of 30 September 2014 the name changed back to its former naming "– CHF Exposure".

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

*UBS (CH) Institutional Fund 3 – CHF Exposure Class I-X* 0.00%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Exchange rates

EUR 1 = CHF 1.207035

USD 1 = CHF 0.955500

# UBS (CH) Institutional Fund 3 – Commodities Constant Maturity (CHF hedged) II [formerly: – Commodities Constant Maturity (CHF hedged)]

## Category Other Funds for Traditional Investments

### Most important figures

|   | ISIN                | 30.9.2014      | 31.3.2014      | 31.3.2013      |
|---|---------------------|----------------|----------------|----------------|
| Net fund assets in CHF                                  |                     | 136 048 714.80 | 136 714 857.66 | 115 560 587.14 |
| <b>Class I-A1</b>                                       | <b>CH0126480547</b> |                |                |                |
| Net asset value per unit in CHF                         |                     | 716.36         | 799.08         | 832.26         |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 716.36         | 799.08         | 832.26         |
| Number of units outstanding                             |                     | 15 145.1570    | 24 374.9890    | 31 584.4220    |
| <b>Class I-A3</b>                                       | <b>CH0126755732</b> |                |                |                |
| Net asset value per unit in CHF                         |                     | 717.80         | 801.56         | 835.00         |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 717.80         | 801.56         | 835.00         |
| Number of units outstanding                             |                     | 4 837.1100     | 4 830.1100     | 4 818.1100     |
| <b>Class I-B</b>  | <b>CH0126480554</b> |                |                |                |
| Net asset value per unit in CHF                         |                     | 717.52         | 802.46         | 836.17         |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 717.52         | 802.46         | 836.17         |
| Number of units outstanding                             |                     | 34 105.2390    | 33 027.0360    | 21 313.1350    |
| <b>Class I-X</b>  | <b>CH0126480562</b> |                |                |                |
| Net asset value per unit in CHF                         |                     | 717.63         | 802.75         | 836.49         |
| Issue and redemption price per unit in CHF <sup>1</sup> |                     | 717.63         | 802.75         | 836.49         |
| Number of units outstanding                             |                     | 135 523.2160   | 108 206.1710   | 80 610.1000    |

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 30.05        |
| France  | 15.06        |
| Supranationals                                  | 8.49         |
| Germany   | 7.35         |
| Netherlands                                     | 6.72         |
| Australia                                       | 6.62         |
| United States                                   | 4.66         |
| Canada  | 3.65         |
| Sweden  | 2.35         |
| New Zealand                                     | 2.08         |
| Others  | 7.72         |
| <b>Total</b>                                    | <b>94.75</b> |

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

## Statement of assets

|  | 30.9.2014             | 31.3.2014             |
|--|-----------------------|-----------------------|
|  | CHF                   | CHF                   |
| <b>Market values</b>   |                       |                       |
| Bank deposits  |                       |                       |
| – at sight   | 15 896 867.88         | 17 991 802.68         |
| Money market instruments   | 77 017 842.77         | 70 016 217.33         |
| Securities   |                       |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 60 171 084.00         | 47 131 442.00         |
| Derivative financial instruments   | -9 080 017.50         | 872 777.87            |
| Other assets   | 780 197.95            | 709 066.81            |
| <b>Total fund assets</b>   | <b>144 785 975.10</b> | <b>136 721 306.69</b> |
| Loans  | -8 733 447.25         | 0.00                  |
| Other liabilities  | -3 813.05             | -6 449.03             |
| <b>Net fund assets</b>   | <b>136 048 714.80</b> | <b>136 714 857.66</b> |

## Statement of income

|  | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014   |
|--|-----------------------|----------------------|
|  | CHF                   | CHF                  |
| <b>Income</b>  |                       |                      |
| Income from bank assets  | 1 024.19              | 2 528.45             |
| Income from money market instruments   | -42 090.61            | -87 819.49           |
| Income from securities   |                       |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 500 155.29            | 866 757.46           |
| Purchase of current net income on issue of units   | 59 394.78             | 102 091.63           |
| <b>Total income</b>  | <b>518 483.65</b>     | <b>883 558.05</b>    |
| <b>Expenses</b>  |                       |                      |
| Audit expenses   | -8 640.00             | -17 820.00           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -45 887.22            | -124 531.48          |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A3 | -7 254.49             | -14 247.56           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -5 440.17             | -9 237.34            |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                  | 0.00                 |
| Other expenses   | -418.41               | -1 637.25            |
| Payment of current net income on redemption of units   | -3 330.87             | -9 863.17            |
| <b>Total expenses</b>  | <b>-70 971.16</b>     | <b>-177 336.80</b>   |
| <b>Net income</b>  | <b>447 512.49</b>     | <b>706 221.25</b>    |
| Realized capital gains and losses <sup>1</sup>   | -5 032 460.51         | -3 979 822.68        |
| <b>Realized result</b>   | <b>-4 584 948.02</b>  | <b>-3 273 601.43</b> |
| Unrealized capital gains and losses  | -10 051 644.73        | 515 452.52           |
| <b>Total result</b>  | <b>-14 636 592.75</b> | <b>-2 758 148.91</b> |

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

## Changes in net fund assets

|   | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014    |
|---|-----------------------|-----------------------|
|   | CHF                   | CHF                   |
| Net fund assets at the beginning of the financial year    | 136 714 857.66        | 115 560 587.14        |
| Ord. annual distribution                                  | -691 508.58           | -724 228.85           |
| Balance of unit movements                                 | 14 661 958.47         | 24 636 648.28         |
| Total result  | -14 636 592.75        | -2 758 148.91         |
| <b>Net fund assets at the end of the reporting period</b> | <b>136 048 714.80</b> | <b>136 714 857.66</b> |

## Development of the outstanding units

|  | 1.4.2014-30.9.2014  | 1.4.2013-31.3.2014  |
|--|---------------------|---------------------|
|  | Number              | Number              |
| <b>Class I-A1</b>                                  |                     |                     |
| Situation at the beginning of the financial year   | 24 374.9890         | 31 584.4220         |
| Units issued                                       | 605.0740            | 6 829.3620          |
| Units redeemed                                     | -9 834.9060         | -14 038.7950        |
| <b>Situation at the end of the period</b>          | <b>15 145.1570</b>  | <b>24 374.9890</b>  |
| Difference between units issued and units redeemed | -9 229.8320         | -7 209.4330         |
| <b>Class I-A3</b>                                  |                     |                     |
| Situation at the beginning of the financial year   | 4 830.1100          | 4 818.1100          |
| Units issued                                       | 7.0000              | 12.0000             |
| Units redeemed                                     | 0.0000              | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>4 837.1100</b>   | <b>4 830.1100</b>   |
| Difference between units issued and units redeemed | 7.0000              | 12.0000             |
| <b>Class I-B</b>                                   |                     |                     |
| Situation at the beginning of the financial year   | 33 027.0360         | 21 313.1350         |
| Units issued                                       | 5 663.1250          | 14 598.9770         |
| Units redeemed                                     | -4 584.9220         | -2 885.0760         |
| <b>Situation at the end of the period</b>          | <b>34 105.2390</b>  | <b>33 027.0360</b>  |
| Difference between units issued and units redeemed | 1 078.2030          | 11 713.9010         |
| <b>Class I-X</b>                                   |                     |                     |
| Situation at the beginning of the financial year   | 108 206.1710        | 80 610.1000         |
| Units issued                                       | 39 114.6480         | 28 225.5250         |
| Units redeemed                                     | -11 797.6030        | -629.4540           |
| <b>Situation at the end of the period</b>          | <b>135 523.2160</b> | <b>108 206.1710</b> |
| Difference between units issued and units redeemed | 27 317.0450         | 27 596.0710         |

## Inventory of Fund assets

| Security | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|

### Securities traded on an exchange

#### Notes, fixed rate

##### CHF

|  |     |           |  |           |                  |             |
|--|-----|-----------|--|-----------|------------------|-------------|
| BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-03.07.15 | CHF | 3 400 000 |  | 3 400 000 | 3 468 000        | 2.40        |
| ONTARIO, PROVINCE OF 2.12500% 05-29.06.15          | CHF | 875 000   |  | 875 000   | 887 950          | 0.61        |
| <b>Total CHF</b>                                   |     |           |  |           | <b>4 355 950</b> | <b>3.01</b> |

#### Total Notes, fixed rate

**4 355 950 3.01**

#### Medium term notes, fixed rate

##### CHF

|   |     |           |           |           |                   |              |
|---|-----|-----------|-----------|-----------|-------------------|--------------|
| ANZ NEW ZEALAND INT'L LTD 2.00000% 10-16.12.14                | CHF | 1 485 000 |           | 1 485 000 | 1 490 792         | 1.03         |
| ASIAN DEVELOPMENT BANK 2.00000% 09-14.11.14                   | CHF | 2 915 000 | 3 000 000 | 5 915 000 | 5 928 013         | 4.09         |
| BNZ INTERNATIONAL FUNDING LTD 2.00000% 10-18.02.15            | CHF | 1 000 000 |           | 1 000 000 | 1 007 200         | 0.70         |
| BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.12500% 07-16.07.14        | CHF | 4 350 000 |           | 4 350 000 |                   |              |
| CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.12500% 09-25.02.15     | CHF |           | 2 500 000 | 2 500 000 | 2 520 250         | 1.74         |
| CIE DE FINANCEMENT FONCIER 1.75000% 10-05.02.15               | CHF |           | 2 455 000 | 2 455 000 | 2 468 257         | 1.70         |
| COMMONWEALTH BANK OF AUSTRALIA 2.00000% 10-03.02.15           | CHF |           | 1 300 000 | 1 300 000 | 1 308 320         | 0.90         |
| CREDIT SUISSE LONDON BRANCH 2.12500% 10-05.02.15              | CHF | 2 505 000 |           | 2 505 000 | 2 521 032         | 1.74         |
| DNB BOLIGKREDIT AS 1.62500% 10-24.04.15                       | CHF |           | 1 000 000 | 1 000 000 | 1 008 200         | 0.70         |
| EBN BV 3.00000% 07-05.12.14                                   | CHF | 2 000 000 |           | 2 000 000 | 2 010 000         | 1.39         |
| KOMMUNALBANKEN A/S 2.00000% 09-19.12.14                       | CHF |           | 300 000   | 300 000   | 301 230           | 0.21         |
| KOMMUNEKREDIT 1.37500% 10-21.01.15                            | CHF |           | 2 350 000 | 2 350 000 | 2 359 400         | 1.63         |
| KOMMUNEKREDIT 2.50000% 09-02.03.15                            | CHF | 500 000   |           | 500 000   | 505 050           | 0.35         |
| KOMMUNINVEST 1 SVERIGE AB 2.00000% 09-06.08.14                | CHF |           | 600 000   | 600 000   |                   |              |
| KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 08-02.05.14          | CHF | 1 275 000 |           | 1 275 000 |                   |              |
| MANITOBA, PROVINCE OF 2.25000% 09-05.05.14                    | CHF | 700 000   |           | 700 000   |                   |              |
| MUNICIPALITY FINANCE PLC 2.75000% 04-17.09.14                 | CHF | 1 500 000 | 750 000   | 2 250 000 |                   |              |
| NATIONAL AUSTRALIA BANK LTD 4.25000% 08-24.06.15              | CHF |           | 2 200 000 | 2 200 000 | 2 265 560         | 1.56         |
| NATIONAL AUSTRALIA BANK LTD 2.25000% 09-02.12.14              | CHF | 750 000   | 500 000   | 1 250 000 | 1 254 375         | 0.87         |
| NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 05-20.04.15          | CHF |           | 250 000   | 250 000   | 253 350           | 0.17         |
| NEDERLANDSE WATERSCHAPS BANK NV 2.25000% 09-13.05.14          | CHF | 2 280 000 |           | 2 280 000 |                   |              |
| NEDERLANDSE WATERSCHAPS BANK NV 1.62500% 09-22.09.14          | CHF | 630 000   |           | 630 000   |                   |              |
| NESTLE FINANCE INTERNATIONAL 2.00000% 09-07.04.14             | CHF | 2 200 000 |           | 2 200 000 |                   |              |
| NESTLE FINANCE INTERNATIONAL 2.12500% 09-12.08.14             | CHF | 700 000   |           | 700 000   |                   |              |
| NORDEA HYPOTEK AB 3.37500% 08-22.05.15                        | CHF |           | 1 380 000 | 1 380 000 | 1 408 566         | 0.97         |
| NORDRHEIN-WESTFALEN, STATE OF 2.00000% 05-21.07.14            | CHF | 2 800 000 |           | 2 800 000 |                   |              |
| NORDRHEIN-WESTFALEN, STATE OF 1.00000% 11-02.02.15            | CHF | 2 100 000 | 525 000   | 2 625 000 | 2 633 138         | 1.82         |
| ONTARIO, PROVINCE OF 1.62500% 09-04.12.14                     | CHF | 2 000 000 | 2 385 000 | 4 385 000 | 4 396 401         | 3.04         |
| ROYAL BANK OF CANADA 2.87500% 07-30.04.14                     | CHF | 1 500 000 |           | 1 500 000 |                   |              |
| SWISS RE TREASURY (US) CORP 1.75000% 10-21.07.14              | CHF | 3 500 000 |           | 3 500 000 |                   |              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.75000% 06-26.05.14 | CHF | 500 000   |           | 500 000   |                   |              |
| WESTPAC BANKING CORP 2.12500% 09-21.11.14                     | CHF | 750 000   |           | 750 000   | 752 025           | 0.52         |
| WESTPAC SECURITIES NZ LTD 1.87500% 10-25.08.15                | CHF |           | 500 000   | 500 000   | 507 650           | 0.35         |
| <b>Total CHF</b>  |     |           |           |           | <b>36 898 808</b> | <b>25.49</b> |

#### Total Medium term notes, fixed rate

**36 898 808 25.49**

#### Medium term notes, floating rate

##### CHF

|  |     |  |           |           |                  |             |
|--|-----|--|-----------|-----------|------------------|-------------|
| RABOBANK NEDERLANDS NV 3M LIBOR+15BP 14-09.06.16 | CHF |  | 1 000 000 | 1 000 000 | 1 000 000        | 0.69        |
| <b>Total CHF</b>                                 |     |  |           |           | <b>1 000 000</b> | <b>0.69</b> |

#### Total Medium term notes, floating rate

**1 000 000 0.69**

#### Bonds, fixed rate

##### CHF

|  |     |           |           |           |                   |              |
|--|-----|-----------|-----------|-----------|-------------------|--------------|
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15 | CHF |           | 4 195 000 | 4 195 000 | 4 236 531         | 2.93         |
| EUROPEAN INVESTMENT BANK 2.50000% 03-22.07.15              | CHF |           | 6 240 000 | 6 240 000 | 6 359 808         | 4.39         |
| GENERAL ELECTRIC CAPITAL CORP 3.87500% 01-07.05.14         | CHF | 2 100 000 |           | 2 100 000 |                   |              |
| GENERAL ELECTRIC CAPITAL CORP 2.00000% 10-15.01.15         | CHF |           | 2 725 000 | 2 725 000 | 2 739 988         | 1.89         |
| OESTERREICHISCHE KONTROLLBANK AG 2.75000% 08-14.07.14      | CHF | 1 400 000 |           | 1 400 000 |                   |              |
| ONTARIO, PROVINCE OF 2.00000% 05-08.09.14                  | CHF | 500 000   | 500 000   | 1 000 000 |                   |              |
| RABOBANK NEDERLAND NV 2.87500% 06-13.06.14                 | CHF | 515 000   |           | 515 000   |                   |              |
| SWEDISH EXPORT CREDIT CORP 2.62500% 06-12.05.14            | CHF | 3 720 000 |           | 3 720 000 |                   |              |
| TOTAL CAPITAL SA 2.62500% 06-06.10.14                      | CHF | 580 000   | 4 000 000 | 4 580 000 | 4 580 000         | 3.16         |
| <b>Total CHF</b>   |     |           |           |           | <b>17 916 326</b> | <b>12.37</b> |

#### Total Bonds, fixed rate

**17 916 326 12.37**

#### Total Securities traded on an exchange

**60 171 084 41.56**

### Instruments similar to securities

#### Euro Certificates of Deposit, fixed rate

##### CHF

|   |     |           |  |           |  |             |
|---|-----|-----------|--|-----------|--|-------------|
| CITIBANK NA CD 0.00500% 17.01.14-19.05.14 | CHF | 2 000 000 |  | 2 000 000 |  |             |
| <b>Total CHF</b>                          |     |           |  |           |  | <b>0.00</b> |

#### Total Euro Certificates of Deposit, fixed rate

**0.00**

| Security | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|

#### Euro Certificates of Deposit, zero coupon

##### CHF

|  |     |           |           |           |                  |             |
|--|-----|-----------|-----------|-----------|------------------|-------------|
| BANK OF AMERICA LONDON ECD 0.00000% 10.07.14-10.10.14        | CHF | 2 000 000 |           | 2 000 000 | 2 000 007        | 1.38        |
| CITIBANK NA ECD 0.00000% 19.05.14-19.08.14                   | CHF | 2 000 000 | 2 000 000 |           |                  |             |
| CITIBANK NA ECD 0.00000% 19.08.14-19.11.14                   | CHF | 2 000 000 |           | 2 000 000 | 2 000 053        | 1.38        |
| CREDIT AGRICOLE SA ECD 0.00000% 31.03.14-30.06.14            | CHF | 1 500 000 |           | 1 500 000 |                  |             |
| CREDIT AGRICOLE SA ECD 0.00000% 04.04.14-08.07.14            | CHF |           | 1 000 000 |           |                  |             |
| CREDIT AGRICOLE SA LONDON ECD 0.00000% 08.01.14-08.04.14     | CHF | 1 000 000 |           | 1 000 000 |                  |             |
| LANDESBANK HESSEN-THUER-REG-S ECD 0.00000% 21.02.14-22.05.14 | CHF | 2 500 000 |           | 2 500 000 |                  |             |
| NORDEA BANK AB ECD 0.00000% 14.05.14-14.08.14                | CHF |           | 2 000 000 | 2 000 000 |                  |             |
| <b>Total CHF</b>   |     |           |           |           | <b>4 000 061</b> | <b>2.76</b> |

#### Total Euro Certificates of Deposit, zero coupon

**4 000 061 2.76**

#### Euro Commercial Papers, zero coupon

##### CHF

|  |     |           |           |           |                   |              |
|--|-----|-----------|-----------|-----------|-------------------|--------------|
| ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 04.02.14-05.05.14 | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 21.02.14-21.05.14 | CHF | 500 000   |           | 500 000   |                   |              |
| ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 05.05.14-05.08.14 | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| ANZ NATIONAL (INT'L) LTD ECP 0.00000% 03.12.13-03.06.14      | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| ASB FINANCE LTD LDN-REG-S ECP 0.00000% 15.10.13-15.04.14     | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| ASB FINANCE LTD LDN-REG-S ECP 0.00000% 15.04.14-15.08.14     | CHF |           | 1 000 000 | 1 000 000 |                   |              |
| BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 17.12.13-17.06.14  | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 17.06.14-17.12.14  | CHF |           | 2 000 000 |           | 2 000 165         | 1.38         |
| CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 07.01.14-07.07.14  | CHF | 3 000 000 |           | 3 000 000 |                   |              |
| CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 28.01.14-28.04.14  | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 07.07.14-07.01.15  | CHF |           | 4 000 000 | 4 000 000 | 4 003 475         | 2.77         |
| COMMONWEALTH BANK AUSTRALIA ECP 0.00000% 06.05.14-06.08.14   | CHF |           | 3 000 000 | 3 000 000 |                   |              |
| DNB NOR BANK ASA ECP 0.00000% 13.01.14-14.04.14              | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| DZ PRIVATBANK SA-REG-S ECP 0.00000% 08.04.14-08.10.14        | CHF |           | 2 500 000 | 2 500 000 | 2 500 039         | 1.73         |
| FMS WERTMANAGEMENT-REG-S ECP 0.00000% 08.10.13-08.04.14      | CHF | 1 500 000 |           | 1 500 000 |                   |              |
| FMS WERTMANAGEMENT-REG-S ECP 0.00000% 08.04.14-03.07.14      | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| FMS WERTMANAGEMENT-REG-S ECP 0.00000% 04.06.14-04.09.14      | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| FMS WERTMANAGEMENT-REG-S ECP 0.00000% 03.07.14-27.02.15      | CHF |           | 2 000 000 |           | 2 001 924         | 1.38         |
| FMS WERTMANAGEMENT-REG-S ECP 0.00000% 04.09.14-03.12.14      | CHF |           | 3 000 000 | 3 000 000 | 3 000 596         | 2.07         |
| FONTERRA CO-OPERATIVE-REG-S ECP 0.00000% 21.01.14-22.04.14   | CHF | 1 000 000 |           | 1 000 000 |                   |              |
| KOMMUNINVEST I SVERIGE AB ECP 0.00000% 05.03.14-05.06.14     | CHF | 6 000 000 |           | 6 000 000 |                   |              |
| KOMMUNINVEST I SVERIGE AB ECP 0.00000% 05.06.14-05.09.14     | CHF |           | 4 000 000 | 4 000 000 |                   |              |
| LANDESKREDITBANK B-WUER-REG-S ECP 0.00000% 26.03.14-26.06.14 | CHF | 4 000 000 |           | 4 000 000 |                   |              |
| LANDESKREDITBANK B-WUER-REG-S ECP 0.00000% 06.08.14-05.11.14 | CHF |           | 2 000 000 | 2 000 000 | 2 000 356         | 1.38         |
| LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 12.03.14-16.04.14  | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| LANDESKREDITBK B-WUERT-REGS ECP 0.00000% 16.04.14-16.10.14   | CHF |           | 1 000 000 | 1 000 000 | 1 000 109         | 0.69         |
| NATIXIS SINGAPORE ECP 0.00000% 12.05.14-12.08.14             | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| NATIXIS SINGAPORE ECP 0.00000% 12.08.14-12.02.15             | CHF |           | 2 000 000 |           | 1 999 845         | 1.38         |
| NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 09.01.14-09.07.14  | CHF | 1 500 000 |           | 1 500 000 |                   |              |
| NEW SOUTH WALES TR CORP-REG-S ECP 0.00000% 04.03.14-04.06.14 | CHF | 1 000 000 |           | 1 000 000 |                   |              |
| NEW SOUTH WALES TR CORP-REG-S ECP 0.00000% 08.07.14-08.01.15 | CHF |           | 4 000 000 | 4 000 000 | 4 003 882         | 2.77         |
| NORDEA BANK AB-REG-S ECP 0.00000% 11.04.14-11.07.14          | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| NORDEA BANK AB-REG-S ECP 0.00000% 04.06.14-04.09.14          | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| NORDEA BANK AB-REG-S ECP 0.00000% 14.08.14-14.11.14          | CHF |           | 2 000 000 |           | 2 000 132         | 1.38         |
| NRW.BANK-REG-S ECP 0.00000% 03.03.14-03.04.14                | CHF | 3 000 000 |           | 3 000 000 |                   |              |
| POHJOLA BANK PLC ECP 0.00000% 09.10.13-09.04.14              | CHF | 500 000   |           | 500 000   |                   |              |
| POHJOLA BANK PLC ECP 0.00000% 24.10.13-24.04.14              | CHF | 1 000 000 |           | 1 000 000 |                   |              |
| POHJOLA BANK PLC ECP 0.00000% 29.10.13-29.04.14              | CHF | 500 000   |           | 500 000   |                   |              |
| POHJOLA BANK PLC ECP 0.00000% 09.01.14-09.07.14              | CHF | 500 000   |           | 500 000   |                   |              |
| POHJOLA BANK PLC ECP 0.00000% 09.04.14-09.10.14              | CHF |           | 500 000   | 500 000   | 500 022           | 0.35         |
| POHJOLA BANK PLC ECP 0.00000% 24.04.14-24.10.14              | CHF | 1 000 000 |           | 1 000 000 | 1 000 119         | 0.69         |
| POHJOLA BANK PLC ECP 0.00000% 29.04.14-29.10.14              | CHF | 1 000 000 |           | 1 000 000 | 1 000 160         | 0.69         |
| RABOBANK NEDERLAND LONDON ECP 0.00000% 11.08.14-11.05.15     | CHF |           | 3 000 000 | 3 000 000 | 3 000 848         | 2.07         |
| RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 10.01.14-10.07.14   | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 10.02.14-11.08.14   | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| SAXONY-ANHALT, STATE OF-REG-S ECP 0.00000% 06.05.14-06.08.14 | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| SAXONY-ANHALT, STATE OF ECP 0.00000% 12.05.14-12.08.14       | CHF |           | 2 000 000 | 2 000 000 |                   |              |
| STANDARD CHARTERED BANK ECP 0.00000% 13.09.13-13.06.14       | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| STANDARD CHARTERED BANK ECP 0.00000% 13.06.14-15.12.14       | CHF |           | 2 000 000 |           | 2 000 501         | 1.38         |
| TREASURY CORP OF VICTORIA ECP 0.00000% 08.01.14-08.07.14     | CHF | 2 000 000 |           | 2 000 000 |                   |              |
| <b>Total CHF</b>   |     |           |           |           | <b>32 012 170</b> | <b>22.11</b> |

#### Total Euro Commercial Papers, zero coupon

**32 012 170 22.11**

#### Treasury bills, zero coupon

##### CHF

|   |     |           |           |           |  |  |
|---|-----|-----------|-----------|-----------|--|--|
| SWITZERLAND TB 0.00000% 30.01.14-02.05.14 | CHF | 2 000 000 |           | 2 000 000 |  |  |
| SWITZERLAND TB 0.00000% 06.02.14-08.05.14 | CHF | 1 000 000 |           | 1 000 000 |  |  |
| SWITZERLAND TB 0.00000% 13.02.14-15.05.14 | CHF | 2 000 000 |           | 2 000 000 |  |  |
| SWITZERLAND TB 0.00000% 27.02.14-30.05.14 | CHF | 3 000 000 |           | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 06.03.14-05.06.14 | CHF | 3 000 000 |           | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 13.03.14-12.06.14 | CHF | 2 000 000 |           | 2 000 000 |  |  |
| SWITZERLAND TB 0.00000% 20.03.14-19.06.14 | CHF | 4 000 000 |           | 4 000 000 |  |  |
| SWITZERLAND TB 0.00000% 03.04.14-03.07.14 | CHF |           | 3 000 000 | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 02.05.14-31.07.14 | CHF |           | 2 000 000 | 2 000 000 |  |  |
| SWITZERLAND TB 0.00000% 08.05.14-07.08.14 | CHF |           | 3 000 000 | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 15.05.14-14.08.14 | CHF |           | 3 000 000 | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 30.05.14-28.08.14 | CHF |           | 4 000 000 | 4 000 000 |  |  |
| SWITZERLAND TB 0.00000% 05.06.14-04.09.14 | CHF |           | 3 000 000 | 3 000 000 |  |  |
| SWITZERLAND TB 0.00000% 12.06.14-11.09.14 | CHF |           | 2 000 000 | 2 000 000 |  |  |



| Security  | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup>      |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|
| SWITZERLAND TB 0.00000% 19.06.14-18.09.14                               | CHF                               | 2 000 000              | 2 000 000          |                                   |                                     |                        |
| SWITZERLAND TB 0.00000% 03.07.14-02.10.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 033                           | 2.76                   |
| SWITZERLAND TB 0.00000% 17.07.14-16.10.14                               | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 000 187                           | 2.07                   |
| SWITZERLAND TB 0.00000% 31.07.14-30.10.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 491                           | 2.76                   |
| SWITZERLAND TB 0.00000% 07.08.14-06.11.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 450                           | 2.76                   |
| SWITZERLAND TB 0.00000% 14.08.14-13.11.14                               | CHF                               | 5 000 000              |                    | 5 000 000                         | 5 000 670                           | 3.45                   |
| SWITZERLAND TB 0.00000% 28.08.14-27.11.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 355                           | 2.76                   |
| SWITZERLAND TB 0.00000% 04.09.14-04.12.14                               | CHF                               | 5 000 000              |                    | 5 000 000                         | 5 001 515                           | 3.45                   |
| SWITZERLAND TB 0.00000% 11.09.14-11.12.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 752                           | 2.76                   |
| SWITZERLAND TB 0.00000% 18.09.14-18.12.14                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 000 120                           | 2.76                   |
| SWITZERLAND TB 0.00000% 02.10.14-05.01.15                               | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 001 040                           | 2.76                   |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>41 005 612</b>                   | <b>28.32</b>           |
| <b>Total Treasury bills, zero coupon</b>                                |                                   |                        |                    |                                   | <b>41 005 612</b>                   | <b>28.32</b>           |
| <b>Total Instruments similar to securities</b>                          |                                   |                        |                    |                                   | <b>77 017 843</b>                   | <b>53.19</b>           |
| <b>Total securities and similar instruments</b><br>(thereof in lending) |                                   |                        |                    |                                   | <b>137 188 927</b>                  | <b>94.75</b><br>(0.00) |
| Bank deposits at sight  |                                   |                        |                    |                                   | 15 896 868                          | 10.98                  |
| Derivative financial instruments  |                                   |                        |                    |                                   | -9 080 018                          | -6.27                  |
| Other assets  |                                   |                        |                    |                                   | 780 198                             | 0.54                   |
| <b>Total fund assets</b>  |                                   |                        |                    |                                   | <b>144 785 975</b>                  | <b>100.00</b>          |
| Short-term bank liabilities   |                                   |                        |                    |                                   | -8 733 447                          |                        |
| Other liabilities   |                                   |                        |                    |                                   | -3 813                              |                        |
| <b>Net fund assets</b>  |                                   |                        |                    |                                   | <b>136 048 715</b>                  |                        |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

| Instrument  | Nominal     | Currency | Coverage<br>in CHF | Replacement<br>value in CHF | in % of<br>total assets |
|---|-------------|----------|--------------------|-----------------------------|-------------------------|
| <b>Currency swaps/Performance swaps</b>                   |             |          |                    |                             |                         |
| UBS/DJ-UBS CMCH CHF EXCESS RET PAYER 0.65000% 11-31.12.49 | 139 799 900 | CHF      | 139 799 900        | -9 080 018                  | -6.27                   |
| UBS/DJ-UBS CMCH CHF EXCESS RET SWAP REC 11-31.12.49       | 139 799 900 | CHF      |                    |                             |                         |
|   |             |          | 139 799 900        | -9 080 018                  | -6.27                   |

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

### Transactions in exposure-reducing derivatives during the period under review

| Instrument  | Currency | Nominal     |
|---|----------|-------------|
| <b>Currency swaps/Performance swaps</b>                   |          |             |
| UBS/DJ-UBS CMCH CHF EXCESS RET PAYER 0.65000% 11-31.12.49 | CHF      | 139 799 900 |
| UBS/DJ-UBS CMCH CHF EXCESS RET SWAP REC 11-31.12.49       | CHF      | 139 799 900 |

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 201.25%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the TER and PTR" 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:

UBS (CH) Institutional Fund 3

– Commodities Constant Maturity (CHF hedged) II\*

|            |       |
|------------|-------|
| Class I-A1 | 0.63% |
| Class I-A3 | 0.39% |
| Class I-B  | 0.05% |
| Class I-X  | 0.01% |

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Exchange rate

EUR 1 = CHF 1.207035

\*formerly: – Commodities Constant Maturity (CHF hedged)

# UBS (CH) Institutional Fund 3 – Bonds CHF Inland Government Passive II [formerly: – Bonds CHF Inland Government Passive]

Category Other Funds for Traditional Investments

## Most important figures

|                                 | ISIN                | 30.9.2014      | 31.3.2014      | 31.3.2013      |
|---------------------------------|---------------------|----------------|----------------|----------------|
| Net fund assets in CHF          |                     | 583 980 188.70 | 570 824 925.72 | 579 251 470.46 |
| <b>Class I-A1</b>               | <b>CH0048666470</b> |                |                |                |
| Net asset value per unit in CHF |                     | 1 001.67       | 992.29         | 1 024.87       |
| Number of units outstanding     |                     | 2 000.0000     | 3 900.0000     | 9 585.0000     |
| <b>Class I-X</b>                | <b>CH0048666462</b> |                |                |                |
| Net asset value per unit in CHF |                     | 1 053.08       | 1 044.32       | 1 078.67       |
| Number of units outstanding     |                     | 336 680.0550   | 330 289.9750   | 318 791.6330   |
| <b>Class U-X</b>                | <b>CH0100422168</b> |                |                |                |
| Net asset value per unit in CHF |                     | 103 667.81     | 102 805.92     | 106 187.07     |
| Number of units outstanding     |                     | 2 193.8050     | 2 159.6720     | 2 124.1510     |

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 97.13        |
| <b>Total</b>                                    | <b>97.13</b> |

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

## Statement of assets

|  | 30.9.2014             | 31.3.2014             |
|--|-----------------------|-----------------------|
|  | CHF                   | CHF                   |
| <b>Market values</b>   |                       |                       |
| Bank deposits  |                       |                       |
| – at sight   | 8 298 972.91          | 10 835 002.33         |
| Securities   |                       |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 567 199 612.00        | 549 203 212.60        |
| Other assets   | 8 481 784.80          | 10 787 083.58         |
| <b>Total fund assets</b>   | <b>583 980 369.71</b> | <b>570 825 298.51</b> |
| Other liabilities  | -181.01               | -372.79               |
| <b>Net fund assets</b>   | <b>583 980 188.70</b> | <b>570 824 925.72</b> |

## Statement of income

|  | 1.4.2014-30.9.2014   | 1.4.2013-31.3.2014   |
|--|----------------------|----------------------|
|  | CHF                  | CHF                  |
| <b>Income</b>  |                      |                      |
| Income from bank assets  | 940.67               | 3 063.22             |
| Income from securities   |                      |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 6 693 745.02         | 13 554 331.68        |
| Purchase of current net income on issue of units   | 51 501.55            | 145 347.16           |
| <b>Total income</b>  | <b>6 746 187.24</b>  | <b>13 702 742.06</b> |
| <b>Expenses</b>  |                      |                      |
| Interest payable   | 0.00                 | -304.90              |
| Audit expenses   | -8 640.00            | -15 120.00           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -3 923.07            | -10 057.78           |
| 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 U-X  | 0.00                 | 0.00                 |
| Other expenses   | -418.41              | -1 238.70            |
| Payment of current net income on redemption of units   | -16 589.20           | -17 743.88           |
| <b>Total expenses</b>  | <b>-29 570.68</b>    | <b>-44 465.26</b>    |
| <b>Net income</b>  | <b>6 716 616.56</b>  | <b>13 658 276.80</b> |
| Realized capital gains and losses  | -1 623 295.97        | -145 392.26          |
| <b>Realized result</b>   | <b>5 093 320.59</b>  | <b>13 512 884.54</b> |
| Unrealized capital gains and losses  | 13 624 298.76        | -17 320 898.53       |
| <b>Total result</b>  | <b>18 717 619.35</b> | <b>-3 808 013.99</b> |

## Changes in net fund assets

|   | 1.4.2014-30.9.2014    | 1.4.2013-31.3.2014    |
|---|-----------------------|-----------------------|
|   | CHF                   | CHF                   |
| Net fund assets at the beginning of the financial year    | 570 824 925.72        | 579 251 470.46        |
| Ord. annual distribution                                  | -13 679 061.92        | -14 295 713.69        |
| Balance of unit movements                                 | 8 116 705.55          | 9 677 182.94          |
| Total result  | 18 717 619.35         | -3 808 013.99         |
| <b>Net fund assets at the end of the reporting period</b> | <b>583 980 188.70</b> | <b>570 824 925.72</b> |

## Development of the outstanding units

|  | 1.4.2014-30.9.2014  | 1.4.2013-31.3.2014  |
|--|---------------------|---------------------|
| <b>Class I-A1</b>                                  | <b>Number</b>       | <b>Number</b>       |
| Situation at the beginning of the financial year   | 3 900.0000          | 9 585.0000          |
| Units issued                                       | 0.0000              | 0.0000              |
| Units redeemed                                     | -1 900.0000         | -5 685.0000         |
| <b>Situation at the end of the period</b>          | <b>2 000.0000</b>   | <b>3 900.0000</b>   |
| Difference between units issued and units redeemed | -1 900.0000         | -5 685.0000         |
| <b>Class I-X</b>                                   | <b>Number</b>       | <b>Number</b>       |
| Situation at the beginning of the financial year   | 330 289.9750        | 318 791.6330        |
| Units issued                                       | 6 433.8400          | 11 614.6760         |
| Units redeemed                                     | -43.7600            | -116.3340           |
| <b>Situation at the end of the period</b>          | <b>336 680.0550</b> | <b>330 289.9750</b> |
| Difference between units issued and units redeemed | 6 390.0800          | 11 498.3420         |
| <b>Class U-X</b>                                   | <b>Number</b>       | <b>Number</b>       |
| Situation at the beginning of the financial year   | 2 159.6720          | 2 124.1510          |
| Units issued                                       | 34.1330             | 35.5210             |
| Units redeemed                                     | 0.0000              | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>2 193.8050</b>   | <b>2 159.6720</b>   |
| Difference between units issued and units redeemed | 34.1330             | 35.5210             |

## Inventory of Fund assets

| Security | 31.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|

### Securities traded on an exchange

#### Bonds, fixed rate

##### CHF

|                                  |     |            |           |            |            |                    |              |
|----------------------------------|-----|------------|-----------|------------|------------|--------------------|--------------|
| SWITZERLAND 1.25000% 12-11.06.24 | CHF | 16 200 000 | 3 780 000 |            | 19 980 000 | 21 436 542         | 3.67         |
| SWITZERLAND 1.25000% 12-27.06.37 | CHF | 17 525 000 | 2 800 000 |            | 20 325 000 | 20 802 638         | 3.56         |
| SWITZERLAND 1.25000% 14-28.05.26 | CHF |            | 3 100 000 |            | 3 100 000  | 3 301 810          | 0.57         |
| SWITZERLAND 1.50000% 12-30.04.42 | CHF | 21 580 000 | 1 250 000 |            | 22 830 000 | 24 505 722         | 4.20         |
| SWITZERLAND 1.50000% 13-24.07.25 | CHF | 8 250 000  | 2 500 000 |            | 10 750 000 | 11 768 025         | 2.02         |
| SWITZERLAND 2.00000% 05-12.10.16 | CHF | 20 000 000 |           | 3 000 000  | 17 000 000 | 17 705 500         | 3.03         |
| SWITZERLAND 2.00000% 10-28.04.21 | CHF | 24 790 000 | 2 910 000 |            | 27 700 000 | 30 904 890         | 5.29         |
| SWITZERLAND 2.00000% 11-25.05.22 | CHF | 18 215 000 | 4 560 000 |            | 22 775 000 | 25 694 755         | 4.40         |
| SWITZERLAND 2.00000% 14-25.06.64 | CHF |            | 5 000 000 |            | 5 000 000  | 6 397 000          | 1.10         |
| SWITZERLAND 2.25000% 05-06.07.20 | CHF | 31 220 000 |           |            | 31 220 000 | 34 963 278         | 5.99         |
| SWITZERLAND 2.25000% 11-22.06.31 | CHF | 11 140 000 | 1 000 000 |            | 12 140 000 | 14 525 510         | 2.49         |
| SWITZERLAND 2.50000% 03-12.03.16 | CHF | 36 050 000 |           | 7 000 000  | 29 050 000 | 30 110 325         | 5.16         |
| SWITZERLAND 2.50000% 06-08.03.36 | CHF | 22 120 000 | 650 000   |            | 22 770 000 | 28 701 585         | 4.91         |
| SWITZERLAND 3.00000% 03-08.01.18 | CHF | 45 985 000 |           |            | 45 985 000 | 50 473 136         | 8.64         |
| SWITZERLAND 3.00000% 04-12.05.19 | CHF | 39 100 000 |           |            | 39 100 000 | 44 386 320         | 7.60         |
| SWITZERLAND 3.25000% 07-27.06.27 | CHF | 14 357 000 |           |            | 14 357 000 | 18 685 636         | 3.20         |
| SWITZERLAND 3.50000% 03-08.04.33 | CHF | 23 080 000 | 540 000   |            | 23 620 000 | 33 271 132         | 5.70         |
| SWITZERLAND 3.75000% 01-10.06.15 | CHF | 16 700 000 |           | 16 700 000 |            |                    |              |
| SWITZERLAND 4.00000% 98-11.02.23 | CHF | 29 790 000 |           |            | 29 790 000 | 38 741 895         | 6.63         |
| SWITZERLAND 4.00000% 98-08.04.28 | CHF | 36 050 000 | 480 000   |            | 36 530 000 | 51 390 404         | 8.80         |
| SWITZERLAND 4.00000% 99-06.01.49 | CHF | 8 225 000  | 1 500 000 |            | 9 725 000  | 17 038 200         | 2.92         |
| SWITZERLAND 4.25000% 97-05.06.17 | CHF | 38 050 000 |           |            | 38 050 000 | 42 395 310         | 7.26         |
| <b>Total CHF</b>                 |     |            |           |            |            | <b>567 199 612</b> | <b>97.13</b> |

#### Total Bonds, fixed rate

**567 199 612 97.13**

#### Total Securities traded on an exchange

**567 199 612 97.13**

#### Total securities and similar instruments (thereof in lending)

**567 199 612 97.13**  
0.00

#### Bank deposits at sight

8 298 973 1.42

#### Other assets

8 481 785 1.45

#### Total fund assets

**583 980 370 100.00**

#### Other liabilities

-181

#### Net fund assets

**583 980 189**

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association's (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 12.29%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's "Guidelines on the calculation and disclosure of the TER and PTR" 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:*

*UBS (CH) Institutional Fund 3*

*– Bonds CHF Inland Government Passive II\**

*Class I-A1* 0.22%

*Class I-X* 0.00%

*Class U-X* 0.00%

### Exchange rate

EUR 1 = CHF 1.207035

\* formerly: – Bonds CHF Inland Government Passive

# UBS (CH) Institutional Fund 3 – Bonds CHF Ausland II

Category Other Funds for Traditional Investments

## Most important figures

|   | ISIN                | 30.9.2014      |
|---|---------------------|----------------|
| Net fund assets in CHF                                  |                     | 550 287 149.62 |
| <b>Class I-A1</b>                                       | <b>CH0229994279</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 019.59       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 019.59       |
| Number of units outstanding                             |                     | 1 100.5960     |
| <b>Class I-B</b>  | <b>CH0229994329</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 021.19       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 021.19       |
| Number of units outstanding                             |                     | 32 666.7690    |
| <b>Class I-X</b>  | <b>CH0229994337</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 021.58       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 021.58       |
| Number of units outstanding                             |                     | 504 910.4880   |

<sup>1</sup> Initial subscription: 20.1.2014

<sup>2</sup> see Supplementary information

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| France  | 15.64        |
| Netherlands                                     | 10.85        |
| United States                                   | 10.46        |
| Austria   | 7.22         |
| Supranationals                                  | 6.67         |
| Germany   | 5.89         |
| United Kingdom                                  | 4.80         |
| Australia                                       | 4.49         |
| South Korea                                     | 4.09         |
| Sweden  | 2.72         |
| Others  | 25.28        |
| <b>Total</b>                                    | <b>98.11</b> |

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



## Statement of assets

|  | 30.9.2014             |
|--|-----------------------|
|  | CHF                   |
| <b>Market values</b>   |                       |
| Bank deposits  |                       |
| – at sight   | 4 696 407.12          |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 540 292 024.50        |
| Other assets   | 5 749 867.24          |
| <b>Total fund assets</b>   | <b>550 738 298.86</b> |
| Loans  | -450 265.50           |
| Other liabilities  | -883.74               |
| <b>Net fund assets</b>   | <b>550 287 149.62</b> |

## Statement of income

|  | 20.1.2014-30.9.2014  |
|--|----------------------|
|  | CHF                  |
| <b>Income</b>  |                      |
| Income from bank assets  | 858.74               |
| Income from securities   |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 7 927 742.81         |
| Purchase of current net income on issue of units   | 638 546.69           |
| <b>Total income</b>  | <b>8 567 148.24</b>  |
| <b>Expenses</b>  |                      |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -2 885.17            |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -13 151.12           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                 |
| Other expenses   | -61.50               |
| Payment of current net income on redemption of units   | -322 705.30          |
| <b>Total expenses</b>  | <b>-338 803.09</b>   |
| <b>Net income</b>  | <b>8 228 345.15</b>  |
| Realized capital gains and losses  | -7 802.74            |
| <b>Realized result</b>   | <b>8 220 542.41</b>  |
| Unrealized capital gains and losses  | 3 206 933.63         |
| <b>Total result</b>  | <b>11 427 476.04</b> |

## Changes in net fund assets

|   | 20.1.2014-30.9.2014   |
|---|-----------------------|
|   | CHF                   |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 538 859 673.58        |
| Total result  | 11 427 476.04         |
| <b>Net fund assets at the end of the reporting period</b> | <b>550 287 149.62</b> |

## Development of the outstanding units

20.1.2014-30.9.2014

| <b>Class I-A1</b>                                  | <b>Number</b>       |
|--|---------------------|
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 2 063.4660          |
| Units redeemed                                     | -962.8700           |
| <b>Situation at the end of the period</b>          | <b>1 100.5960</b>   |
| Difference between units issued and units redeemed | 1 100.5960          |
| <b>Class I-B</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 39 187.6770         |
| Units redeemed                                     | -6 520.9080         |
| <b>Situation at the end of the period</b>          | <b>32 666.7690</b>  |
| Difference between units issued and units redeemed | 32 666.7690         |
| <b>Class I-X</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 534 329.8670        |
| Units redeemed                                     | -29 419.3790        |
| <b>Situation at the end of the period</b>          | <b>504 910.4880</b> |
| Difference between units issued and units redeemed | 504 910.4880        |

## Inventory of Fund assets

| Security   | 20.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                      |                                   |                        |                    |                                   |                                     |                   |
| <b>Notes, fixed rate</b>                                     |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>   |                                   |                        |                    |                                   |                                     |                   |
| AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18                 | CHF                               | 1 850 000              |                    | 1 850 000                         | 1 890 700                           | 0.34              |
| BANCO DE CHILE 1.12500% 13-23.05.18                          | CHF                               | 500 000                |                    | 500 000                           | 507 500                             | 0.09              |
| BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16        | CHF                               | 1 150 000              |                    | 1 150 000                         | 1 191 975                           | 0.22              |
| BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-03.07.15           | CHF                               | 2 750 000              | 2 750 000          |                                   |                                     |                   |
| BHARTI AIRTEL INTL NETHERLANDS BV 3.00000% 14-31.03.20       | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 668 800                           | 0.30              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24    | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 282 000                           | 0.41              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23    | CHF                               | 1 200 000              | 1 000 000          | 200 000                           | 210 100                             | 0.04              |
| CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-04.02.20      | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 041 500                           | 0.19              |
| EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23                | CHF                               | 3 000 000              | 1 000 000          | 2 000 000                         | 2 182 000                           | 0.40              |
| KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19              | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 172 400                           | 0.21              |
| KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22              | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 001 000                           | 0.18              |
| KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16                 | CHF                               | 500 000                |                    | 500 000                           | 517 250                             | 0.09              |
| ONTARIO, PROVINCE OF 2.12500% 05-29.06.15                    | CHF                               | 1 100 000              |                    | 1 100 000                         | 1 116 280                           | 0.20              |
| PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16         | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 540 000                           | 0.46              |
| PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24         | CHF                               | 800 000                |                    | 800 000                           | 834 800                             | 0.15              |
| SB CAPITAL SA FOR SBERBANK LPN 3.10000% 12-14.09.15          | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 182 000                           | 0.21              |
| SB CAPITAL SA FOR SBERBANK LPN 2.06500% 13-28.02.17          | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 107 000                           | 0.20              |
| SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18                   | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 124 000                           | 0.39              |
| SOCIETE GENERALE SA 0.87500% 13-19.06.18                     | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 017 000                           | 0.18              |
| TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18       | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 651 200                           | 0.30              |
| WESTPAC BANKING CORP 2.50000% 10-16.02.17                    | CHF                               | 150 000                |                    | 150 000                           | 158 100                             | 0.03              |
| <b>Total CHF</b>   |                                   |                        |                    |                                   | <b>25 395 605</b>                   | <b>4.61</b>       |
| <b>Total Notes, fixed rate</b>                               |                                   |                        |                    |                                   | <b>25 395 605</b>                   | <b>4.61</b>       |
| <b>Medium term notes, fixed rate</b>                         |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>   |                                   |                        |                    |                                   |                                     |                   |
| ABBEY NATIONAL TREASURY SERVICES PLC 2.50000% 11-08.06.15    | CHF                               | 2 265 000              |                    | 2 265 000                         | 2 299 655                           | 0.42              |
| ABN AMRO BANK NV 1.50000% 12-18.07.23                        | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 059 000                           | 0.19              |
| ABN AMRO BANK NV 1.50000% 13-27.12.19                        | CHF                               | 500 000                |                    | 500 000                           | 520 500                             | 0.09              |
| ABN AMRO BANK NV 1.62500% 10-28.10.16                        | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 548 000                           | 0.28              |
| ABN AMRO BANK NV 2.00000% 11-30.06.15                        | CHF                               | 2 950 000              |                    | 2 950 000                         | 2 987 465                           | 0.54              |
| ABN AMRO BANK NV 2.37500% 11-02.02.16                        | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 026 100                           | 0.19              |
| ABN AMRO BANK NV 2.50000% 06-30.12.15                        | CHF                               | 3 500 000              | 3 000 000          | 500 000                           | 514 350                             | 0.09              |
| ABN AMRO BANK NV 2.50000% 12-16.02.17                        | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 575 000                           | 0.29              |
| ACHMEA BANK NV 3.50000% 07-22.08.17                          | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 722 500                           | 0.49              |
| AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.62500% 10-18.02.25    | CHF                               | 3 500 000              | 2 000 000          | 1 500 000                         | 1 739 250                           | 0.32              |
| ANZ NEW ZEALAND INT'L LTD 2.00000% 10-16.12.14               | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16               | CHF                               | 700 000                |                    | 700 000                           | 718 200                             | 0.13              |
| ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18               | CHF                               | 1 800 000              |                    | 1 800 000                         | 1 881 900                           | 0.34              |
| ASB FINANCE LTD 1.37500% 12-02.11.18                         | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 569 750                           | 0.29              |
| ASB FINANCE LTD LDN 0.87500% 13-11.06.19                     | CHF                               | 500 000                |                    | 500 000                           | 509 750                             | 0.09              |
| ASIAN DEVELOPMENT BANK 2.00000% 09-14.11.14                  | CHF                               | 980 000                |                    | 980 000                           | 982 156                             | 0.18              |
| ASIF III LTD 3.00000% 04-29.12.15                            | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 065 000                           | 0.37              |
| ASSISTANCE PUBLIQUE HOPITAUX DE PARIS 3.37500% 08-05.12.14   | CHF                               | 360 000                |                    | 360 000                           | 362 052                             | 0.07              |
| AUCKLAND COUNCIL 1.50000% 14-28.11.25                        | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 274 400                           | 0.23              |
| AUSNET SERVICES HOLDINGS PTY LTD STEP-UP 10-08.09.15         | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| AUSNET SERVICES HOLDINGS PTY LTD 1.50000% 12-21.02.17        | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 529 250                           | 0.28              |
| AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19        | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 521 750                           | 0.28              |
| AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16   | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 061 000                           | 0.37              |
| AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19   | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 054 500                           | 0.19              |
| AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16                    | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 132 000                           | 0.57              |
| BANCO DE CREDITO E INVERSIONES 1.25000% 13-26.09.16          | CHF                               | 610 000                |                    | 610 000                           | 617 015                             | 0.11              |
| BANCO DO BRASIL SA 2.50000% 13-20.06.19                      | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 215 600                           | 0.22              |
| BANCO SANTANDER BRASIL SA 1.12500% 13-26.06.15               | CHF                               | 250 000                |                    | 250 000                           | 249 125                             | 0.05              |
| BANCO SANTANDER CHILE SA 1.00000% 14-31.07.17                | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 203 600                           | 0.22              |
| BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-17.03.14           | CHF                               | 100 000                | 100 000            |                                   |                                     |                   |
| BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25           | CHF                               | 3 500 000              | 500 000            | 3 000 000                         | 3 504 000                           | 0.64              |
| BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20           | CHF                               | 3 500 000              |                    | 3 500 000                         | 3 900 750                           | 0.71              |
| BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18           | CHF                               | 1 800 000              |                    | 1 800 000                         | 2 000 700                           | 0.36              |
| BANK NEDERLANDSE GEMEENTEN NV 2.37500% 10-19.11.19           | CHF                               | 3 050 000              |                    | 3 050 000                         | 3 380 925                           | 0.61              |
| BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18           | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 238 500                           | 0.59              |
| BANK OF AMERICA CORP 2.50000% 05-28.09.17                    | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 589 250                           | 0.29              |
| BANK OF AMERICA CORP 3.25000% 06-14.06.16                    | CHF                               | 600 000                |                    | 600 000                           | 627 900                             | 0.11              |
| BANK OF AMERICA CORP 3.00000% 10-23.12.16                    | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 169 500                           | 0.58              |
| BARCLAYS BANK PLC 2.50000% 11-29.03.16                       | CHF                               | 3 400 000              |                    | 3 400 000                         | 3 508 800                           | 0.64              |
| BASF FINANCE EUROPE NV 3.62500% 08-03.06.15                  | CHF                               | 600 000                |                    | 600 000                           | 613 740                             | 0.11              |
| BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21     | CHF                               | 1 650 000              |                    | 1 650 000                         | 1 633 500                           | 0.30              |
| BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26     | CHF                               | 1 800 000              |                    | 1 800 000                         | 1 792 800                           | 0.33              |
| BAYERISCHE LANDESBANK-SUB 4.00000% 01-21.09.15               | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 069 800                           | 0.38              |
| BAYERISCHE LANDESBANK 2.87500% 06-17.07.15                   | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 554 000                           | 0.46              |
| BELGELEC FINANCE SA 3.25000% 07-22.12.2014                   | CHF                               | 3 000 000              | 3 000 000          |                                   |                                     |                   |
| BK NEDERLANDSE GEMEENTEN NV 2.62500% 07-09.02.17             | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 119 000                           | 0.38              |
| BMW FINANCE NV 1.75000% 11-29.09.17                          | CHF                               | 210 000                |                    | 210 000                           | 219 030                             | 0.04              |
| BNP PARIBAS 1.87500% 10-25.03.15                             | CHF                               | 1 300 000              | 1 300 000          |                                   |                                     |                   |
| BNP PARIBAS 1.87500% 12-12.09.22                             | CHF                               | 3 250 000              |                    | 3 250 000                         | 3 443 375                           | 0.63              |
| BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.75000% 09-26.09.14 | CHF                               | 3 860 000              | 3 860 000          |                                   |                                     |                   |
| BNZ INTERNATIONAL FUNDING LTD 2.00000% 10-18.02.15           | CHF                               | 2 000 000              |                    | 2 000 000                         |                                     |                   |
| BPCE SA 1.50000% 14-30.04.21                                 | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 060 000                           | 0.37              |
| BRADFORD & BINGLEY PLC 3.25000% 07-16.07.15                  | CHF                               | 3 000 000              | 3 000 000          |                                   |                                     |                   |
| BRANDBREW SA 4.50000% 09-11.06.14                            | CHF                               | 4 300 000              | 4 300 000          |                                   |                                     |                   |
| BUNDESIMMOBILIEN GESELLSCHAFT MBH 2.50000% 05-14.04.15       | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 532 250                           | 0.46              |
| BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.12500% 07-16.07.14       | CHF                               | 960 000                | 960 000            |                                   |                                     |                   |
| CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23    | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 391 500                           | 0.62              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21    | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 707 200                           | 0.49              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17    | CHF                               | 250 000                |                    | 250 000                           | 257 125                             | 0.05              |
| CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 09-30.01.15      | CHF                               | 3 200 000              | 3 200 000          |                                   |                                     |                   |
| CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17      | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 091 000                           | 0.38              |
| CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19      | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 241 400                           | 0.23              |

| Security   |     | 20.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22      | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 130 000                           | 0.39              |
| CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19        | CHF |                                   | 1 300 000              |                    | 1 300 000                         | 1 318 850                           | 0.24              |
| CIE DE FINANCEMENT FONCIER 1.75000% 10-05.02.15              | CHF |                                   | 2 100 000              | 2 100 000          |                                   |                                     |                   |
| CITIGROUP INC 2.37500% 05-23.09.15                           | CHF |                                   | 500 000                |                    | 500 000                           | 509 500                             | 0.09              |
| CITIGROUP INC 3.00000% 04-17.12.14                           | CHF |                                   | 5 000 000              | 1 000 000          | 4 000 000                         | 4 022 400                           | 0.73              |
| CITIGROUP INC 3.00000% 07-21.03.19                           | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 644 750                           | 0.30              |
| CITIGROUP INC 3.12500% 06-27.09.21                           | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 137 000                           | 0.21              |
| COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17          | CHF |                                   | 2 800 000              |                    | 2 800 000                         | 3 036 600                           | 0.55              |
| COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19          | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 123 000                           | 0.39              |
| COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22          | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 630 000                           | 0.48              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18        | CHF |                                   | 5 400 000              |                    | 5 400 000                         | 5 856 300                           | 1.06              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19        | CHF |                                   | 4 500 000              |                    | 4 500 000                         | 5 060 250                           | 0.92              |
| COMPAGNIE DE FINANCEMENT FONCIER 1.75000% 09-28.04.14        | CHF |                                   | 970 000                | 970 000            |                                   |                                     |                   |
| COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 10-20.12.17        | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 119 000                           | 0.38              |
| CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21                  | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 077 000                           | 0.38              |
| CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20           | CHF |                                   | 1 200 000              |                    | 1 200 000                         | 1 257 600                           | 0.23              |
| CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24           | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 232 500                           | 0.59              |
| CREDIT AGRICOLE COVERED BONDS 1.00000% 11-07.02.14           | CHF |                                   | 980 000                | 980 000            |                                   |                                     |                   |
| CREDIT AGRICOLE HOME LOAN SFH 1.12500% 14-12.08.21           | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 601 250                           | 0.47              |
| CREDIT AGRICOLE HOME LOAN 1.12500% 14-05.06.24               | CHF |                                   | 1 300 000              |                    | 1 300 000                         | 1 330 550                           | 0.24              |
| CREDIT AGRICOLE SA 1.75000% 10-27.07.17                      | CHF |                                   | 1 200 000              |                    | 1 200 000                         | 1 256 400                           | 0.23              |
| CREDIT AGRICOLE SA 1.25000% 14-17.07.20                      | CHF |                                   | 1 600 000              |                    | 1 600 000                         | 1 632 000                           | 0.30              |
| CREDIT AGRICOLE SA LONDON 2.00000% 10-08.04.15               | CHF |                                   | 2 500 000              | 1 500 000          | 1 000 000                         | 1 009 000                           | 0.18              |
| CREDIT AGRICOLE SA LONDON 2.12500% 14-30.10.24               | CHF |                                   | 2 500 000              | 500 000            | 2 000 000                         | 2 112 000                           | 0.38              |
| CREDIT SUISSE LONDON BRANCH 2.12500% 10-05.02.15             | CHF |                                   | 3 800 000              |                    | 3 800 000                         | 3 824 320                           | 0.69              |
| CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21       | CHF |                                   | 850 000                |                    | 850 000                           | 849 575                             | 0.15              |
| CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 08-14.03.18       | CHF |                                   | 3 700 000              |                    | 3 700 000                         | 4 149 550                           | 0.75              |
| DAIMLER INTERNATIONAL FINANCE BV 1.25000% 11-31.03.14        | CHF |                                   | 3 000 000              | 3 000 000          |                                   |                                     |                   |
| DANSKE BANK AS 1.50000% 12-21.12.16                          | CHF |                                   | 250 000                |                    | 250 000                           | 254 375                             | 0.05              |
| DANSKE BANK AS 2.25000% 10-12.09.17                          | CHF |                                   | 1 600 000              |                    | 1 600 000                         | 1 699 200                           | 0.31              |
| DANSKE BANK AS 2.37500% 09-13.01.17                          | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 630 000                           | 0.48              |
| DANSKE BANK AS 3.50000% 08-02.07.15                          | CHF |                                   | 1 080 000              |                    | 1 080 000                         | 1 107 432                           | 0.20              |
| DEPFA ACS BANK 2.12500% 05-13.10.17                          | CHF |                                   | 600 000                |                    | 600 000                           | 629 100                             | 0.11              |
| DEPFA ACS BANK 2.37500% 06-15.02.19                          | CHF |                                   | 500 000                |                    | 500 000                           | 535 000                             | 0.10              |
| DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20                | CHF |                                   | 2 355 000              |                    | 2 355 000                         | 2 539 868                           | 0.46              |
| DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17                | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 610 000                           | 0.47              |
| DEUTSCHE HYPOTHEKENBANK AG 2.37500% 05-09.12.15              | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 053 400                           | 0.37              |
| DEUTSCHE PFANDBRIEFBANK AG 3.00000% 03-15.09.15              | CHF |                                   | 600 000                |                    | 600 000                           | 616 500                             | 0.11              |
| DEUTSCHE TELEKOM AG 3.75000% 09-22.04.14                     | CHF |                                   | 1 600 000              | 1 600 000          |                                   |                                     |                   |
| DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16                     | CHF |                                   | 2 780 000              |                    | 2 780 000                         | 2 867 570                           | 0.52              |
| DNB BANK ASA 1.87500% 11-02.02.16                            | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 041 200                           | 0.37              |
| DNB BANK ASA 2.12500% 10-12.11.15                            | CHF |                                   | 200 000                |                    | 200 000                           | 204 140                             | 0.04              |
| DNB BOLIGKREDIT AS 2.25000% 10-26.03.18                      | CHF |                                   | 250 000                |                    | 250 000                           | 268 500                             | 0.05              |
| DNB BOLIGKREDIT AS 1.50000% 11-24.02.17                      | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 096 000                           | 0.56              |
| E.ON INTERNATIONAL FINANCE BV 3.25000% 07-17.12.14           | CHF |                                   | 2 300 000              |                    | 2 300 000                         | 2 314 950                           | 0.42              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 2.75000% 07-09.02.22 | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 666 250                           | 0.48              |
| ERSTE GROUP BANK AG 2.75000% 07-10.12.15                     | CHF |                                   | 500 000                |                    | 500 000                           | 513 850                             | 0.09              |
| EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20                | CHF |                                   | 4 000 000              |                    | 4 000 000                         | 4 488 000                           | 0.81              |
| EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19                | CHF |                                   | 3 700 000              |                    | 3 700 000                         | 4 084 800                           | 0.74              |
| EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22                | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 232 000                           | 0.41              |
| EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24                | CHF |                                   | 3 600 000              | 1 000 000          | 2 600 000                         | 2 797 600                           | 0.51              |
| EVN AG 3.62500% 09-20.02.14                                  | CHF |                                   | 1 940 000              | 1 940 000          |                                   |                                     |                   |
| EXPORT IMPORT BANK OF INDIA 3.50000% 11-13.04.16             | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 033 500                           | 0.19              |
| EXPORT-IMPORT BANK OF KOREA 2.37500% 11-30.03.15             | CHF |                                   | 4 625 000              | 300 000            | 4 325 000                         | 4 371 710                           | 0.79              |
| EXPORT-IMPORT BANK OF KOREA 1.12500% 14-03.09.19             | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 529 250                           | 0.28              |
| GAZ CAPITAL SAVGAZPROM LPN 2.85000% 13-25.10.19              | CHF |                                   | 1 350 000              |                    | 1 350 000                         | 1 256 850                           | 0.23              |
| GDF SUEZ 1.12500% 12-09.10.20                                | CHF |                                   | 800 000                |                    | 800 000                           | 821 200                             | 0.15              |
| GDF SUEZ 1.50000% 11-20.10.17                                | CHF |                                   | 1 350 000              |                    | 1 350 000                         | 1 396 575                           | 0.25              |
| GENERAL ELECTRIC CAPITAL CORP 3.00000% 04-16.10.15           | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 090 600                           | 0.56              |
| GENERAL ELECTRIC CAPITAL CORP 3.00000% 07-15.06.15           | CHF |                                   | 2 500 000              | 1 000 000          | 1 500 000                         | 1 530 300                           | 0.28              |
| GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18              | CHF |                                   | 250 000                |                    | 250 000                           | 266 250                             | 0.05              |
| GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19                 | CHF |                                   | 750 000                |                    | 750 000                           | 766 875                             | 0.14              |
| HEATHROW FUNDING LTD 2.50000% 12-08.02.17                    | CHF |                                   | 1 700 000              |                    | 1 700 000                         | 1 780 750                           | 0.32              |
| HOLCIM OVERSEAS FINANCE LTD 3.37500% 11-10.06.21             | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 154 000                           | 0.21              |
| HSBC BANK PLC 1.87500% 10-01.09.16                           | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 031 500                           | 0.19              |
| HSBC BANK PLC 2.75000% 07-03.04.17                           | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 193 500                           | 0.58              |
| HSBC FINANCE CORP 3.25000% 06-14.07.16                       | CHF |                                   | 5 000 000              |                    | 5 000 000                         | 5 245 000                           | 0.95              |
| HSBC SFH FRANCE 2.00000% 10-23.04.19                         | CHF |                                   | 700 000                |                    | 700 000                           | 754 250                             | 0.14              |
| HSBC SFH FRANCE 2.37500% 10-07.09.18                         | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 712 500                           | 0.49              |
| HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.87500% 04-15.10.14   | CHF |                                   | 3 500 000              | 3 500 000          |                                   |                                     |                   |
| HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.50000% 05-13.06.16   | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 489 500                           | 0.27              |
| HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16                 | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 032 700                           | 0.19              |
| HYPO PFANDBRIEF BANK INTERNATIONAL SA 2.50000% 06-24.04.14   | CHF |                                   | 4 440 000              | 4 440 000          |                                   |                                     |                   |
| HYPO PFANDBRIEF BANK INTERNATIONAL SA 3.00000% 06-16.06.16   | CHF |                                   | 750 000                |                    | 750 000                           | 781 875                             | 0.14              |
| HYPO TIROL BANK AG 2.37500% 05-21.03.17                      | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 047 000                           | 0.19              |
| HYPO TIROL BANK AG 2.62500% 07-09.02.15                      | CHF |                                   | 1 150 000              |                    | 1 150 000                         | 1 159 200                           | 0.21              |
| HYPOTHEKENBANK FRANKFURT INTL 2.75000% 05-07.02.20           | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 134 000                           | 0.39              |
| HYUNDAI CAPITAL SERVICES INC-REG-S 0.50000% 14-20.10.17      | CHF |                                   | 450 000                |                    | 450 000                           | 446 850                             | 0.08              |
| ILE DE FRANCE 3.00000% 08-27.11.14                           | CHF |                                   | 2 500 000              | 2 500 000          |                                   |                                     |                   |
| ILE DE FRANCE 3.25000% 07-27.11.18                           | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 934 000                           | 0.71              |
| INDUSTRIAL BANK OF KOREA 1.25000% 12-19.06.15                | CHF |                                   | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| ING BANK NV 0.50000% 13-13.09.16                             | CHF |                                   | 500 000                |                    | 500 000                           | 501 250                             | 0.09              |
| ING BANK NV 1.87500% 10-29.08.18                             | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 130 000                           | 0.39              |
| ING BANK NV 2.12500% 10-07.10.16                             | CHF |                                   | 1 100 000              |                    | 1 100 000                         | 1 138 500                           | 0.21              |
| INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24            | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 703 250                           | 0.31              |
| ITALY, REPUBLIC OF 2.50000% 05-02.03.15                      | CHF |                                   | 3 750 000              |                    | 3 750 000                         | 3 781 875                           | 0.69              |
| ITALY, REPUBLIC OF 2.50000% 06-30.01.18                      | CHF |                                   | 4 000 000              |                    | 4 000 000                         | 4 202 000                           | 0.76              |
| JPMORGAN CHASE & CO 2.50000% 05-16.03.15                     | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 010 100                           | 0.18              |
| JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20               | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 027 500                           | 0.19              |
| KOMMUNALBANKEN AS 2.87500% 09-09.05.17                       | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 216 000                           | 0.58              |
| KOMMUNALKREDIT AUSTRIA AG 3.00000% 04-20.02.14               | CHF |                                   | 5 245 000              | 5 245 000          |                                   |                                     |                   |
| KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17               | CHF |                                   | 1 300 000              |                    | 1 300 000                         | 1 357 850                           | 0.25              |
| KOMMUNEKREDIT 1.37500% 10-21.01.15                           | CHF |                                   | 3 500 000              | 3 500 000          |                                   |                                     |                   |
| KOMMUNEKREDIT 2.62500% 06-17.10.16                           | CHF |                                   | 2 000 000              | 2 000 000          |                                   |                                     |                   |
| KOMMUNEKREDIT 3.25000% 08-08.05.18                           | CHF |                                   | 1 600 000              |                    | 1 600 000                         | 1 785 600                           | 0.32              |
| KOMMUNINVEST I SVERIGE AB 2.50000% 09-04.12.15               | CHF |                                   | 1 600 000              |                    | 1 600 000                         | 1 644 800                           | 0.30              |
| KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16                  | CHF |                                   | 1 400 000              |                    | 1 400 000                         | 1 425 900                           | 0.26              |
| KOREA DEVELOPMENT BANK 1.00000% 12-21.12.18                  | CHF |                                   | 1 200 000              |                    | 1 200 000                         | 1 221 000                           | 0.22              |

| Security   | 20.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| KOREA FINANCE CORP 1.00000% 12-29.10.18                      | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 528 500                           | 0.28              |
| KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17                 | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 239 600                           | 0.23              |
| KOREA RAILROAD CORP 1.00000% 12-16.11.18                     | CHF                               | 800 000                |                    | 800 000                           | 813 200                             | 0.15              |
| KOREA RAILROAD CORP 1.50000% 13-02.12.19                     | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 504 400                           | 0.45              |
| KOREA WESTERN POWER CO LTD 1.62500% 13-26.03.19              | CHF                               | 500 000                |                    | 500 000                           | 520 750                             | 0.09              |
| KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25         | CHF                               | 2 000 000              | 1 500 000          | 500 000                           | 590 500                             | 0.11              |
| LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 05-30.06.15          | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 217 400                           | 0.22              |
| LANDWIRTSCHAFTLICHE RENTENBANK 2.62500% 09-07.07.16          | CHF                               | 800 000                | 800 000            |                                   |                                     |                   |
| LANSFORSAKRINGAR HYPOTEK AB 1.00000% 12-29.05.19             | CHF                               | 800 000                |                    | 800 000                           | 828 800                             | 0.15              |
| LANSFORSAKRINGAR HYPOTEK AB-REG-S 0.87500% 14-16.09.24       | CHF                               | 550 000                |                    | 550 000                           | 552 475                             | 0.10              |
| LB BADEN-WUERTTEMBERG 2.87500% 04-30.12.15                   | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 240 800                           | 0.23              |
| LLOYDS BANK PLC 2.50000% 10-23.03.15                         | CHF                               | 4 025 000              |                    | 4 025 000                         | 4 066 458                           | 0.74              |
| LVMH MOET HENNESSY LOUIS VUITTON 4.00000% 08-02.06.15        | CHF                               | 1 550 000              |                    | 1 550 000                         | 1 588 750                           | 0.29              |
| MANITOBA, PROVINCE OF 2.25000% 09-05.05.14                   | CHF                               | 950 000                | 950 000            |                                   |                                     |                   |
| MCDONALD'S CORP 1.87500% 10-23.06.16                         | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 234 200                           | 0.22              |
| METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16      | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 148 500                           | 0.57              |
| METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19  | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 622 400                           | 0.29              |
| METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22  | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 608 000                           | 0.29              |
| MFINANCE FRANCE SA 2.50000% 13-08.10.18                      | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 556 250                           | 0.28              |
| MORGAN STANLEY 3.12500% 06-21.11.18                          | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 100 500                           | 0.20              |
| MORGAN STANLEY 3.12500% 07-30.05.14                          | CHF                               | 1 250 000              | 1 250 000          |                                   |                                     |                   |
| MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17            | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 293 000                           | 0.23              |
| NATIONAL AUSTRALIA BANK LTD 2.25000% 09-02.12.14             | CHF                               | 250 000                |                    | 250 000                           | 250 875                             | 0.05              |
| NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17             | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 581 750                           | 0.29              |
| NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18             | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 545 750                           | 0.28              |
| NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23             | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 118 000                           | 0.38              |
| NATIONAL AUSTRALIA BANK LTD 1.00000% 13-17.04.20             | CHF                               | 500 000                |                    | 500 000                           | 513 250                             | 0.09              |
| NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23             | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24             | CHF                               | 3 000 000              | 1 000 000          | 2 000 000                         | 2 119 000                           | 0.38              |
| NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21             | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 224 600                           | 0.22              |
| NEDERLANDSE FINANCIERINGS-MAAT 2.62500% 08-22.09.15          | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 023 700                           | 0.19              |
| NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 05-19.08.20         | CHF                               | 1 750 000              |                    | 1 750 000                         | 1 960 000                           | 0.36              |
| NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29         | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 544 400                           | 0.28              |
| NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 06-27.12.18         | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 295 500                           | 0.60              |
| NEDERLANDSE WATERSCHAPS BANK NV 2.25000% 10-03.09.19         | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 197 000                           | 0.40              |
| NEDERLANDSE WATERSCHAPS BANK NV 1.87500% 10-03.02.20         | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 085 000                           | 0.20              |
| NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27         | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 048 000                           | 0.19              |
| NETWORK RAIL INFRASTRUCTURE FINANCE 2.7500% 06-06.10.21      | CHF                               | 2 200 000              |                    | 2 200 000                         | 2 545 400                           | 0.46              |
| NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16                  | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 090 000                           | 0.56              |
| NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19      | CHF                               | 1 400 000              |                    | 1 400 000                         | 1 411 900                           | 0.26              |
| NORDEA BANK AB 0.87500% 13-25.09.18                          | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 225 800                           | 0.22              |
| NORDEA BANK AB 2.25000% 10-06.05.16                          | CHF                               | 2 550 000              |                    | 2 550 000                         | 2 632 875                           | 0.48              |
| NORDEA HYPOTEK AB 3.37500% 08-22.05.15                       | CHF                               | 2 650 000              |                    | 2 650 000                         | 2 704 855                           | 0.49              |
| NORGES STATSBANER AS 3.37500% 08-03.08.15                    | CHF                               | 800 000                | 800 000            |                                   |                                     |                   |
| NORGES STATSBANER AS 1.37500% 10-15.11.17                    | CHF                               | 650 000                |                    | 650 000                           | 675 675                             | 0.12              |
| NYKREDIT BANK A/S 1.75000% 12-26.09.16                       | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 227 600                           | 0.22              |
| OESTERREICHISCHE KONTRÖLLBANK 1.12500% 12-24.05.18           | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 074 000                           | 0.38              |
| ONTARIO, PROVINCE OF 3.75000% 08-30.07.18                    | CHF                               | 750 000                |                    | 750 000                           | 853 500                             | 0.15              |
| ONTARIO, PROVINCE OF 3.37500% 09-29.04.19                    | CHF                               | 850 000                | 500 000            | 350 000                           | 401 100                             | 0.07              |
| ORANGE SA 1.62500% 11-13.10.16                               | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 225 200                           | 0.22              |
| ORANGE SA 3.50000% 07-04.12.14                               | CHF                               | 3 200 000              |                    | 3 200 000                         | 3 217 600                           | 0.58              |
| PACCAR FINANCIAL EUROPE BV-REG-S 1.12500% 12-06.03.17        | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 021 500                           | 0.19              |
| PETROLEOS MEXICANOS 3.50000% 09-13.10.14                     | CHF                               | 1 400 000              |                    | 1 400 000                         | 1 400 980                           | 0.25              |
| PETROLEOS MEXICANOS 2.50000% 12-10.04.19                     | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 068 500                           | 0.19              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.87500% 03-21.07.17 | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 284 000                           | 0.78              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.12500% 05-07.11.16 | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 077 000                           | 0.38              |
| PKO FINANCE AB LPN 2.53600% 12-21.12.15                      | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 046 000                           | 0.37              |
| PKO FINANCE AB LPN 3.53800% 11-07.07.16                      | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 048 500                           | 0.19              |
| POHJOLA BANK PLC 1.00000% 14-14.07.21                        | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 037 000                           | 0.37              |
| POLAND, REPUBLIC OF 2.62500% 05-12.05.15                     | CHF                               | 5 480 000              | 5 480 000          |                                   |                                     |                   |
| POLAND, REPUBLIC OF 3.25000% 07-15.05.19                     | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 682 250                           | 0.31              |
| POLAND, REPUBLIC OF 3.62500% 08-21.04.17                     | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 703 750                           | 0.49              |
| POLAND, REPUBLIC OF 3.00000% 09-23.09.14                     | CHF                               | 750 000                | 750 000            |                                   |                                     |                   |
| POLAND, REPUBLIC OF 2.12500% 10-31.03.14                     | CHF                               | 1 900 000              | 1 900 000          |                                   |                                     |                   |
| POLAND, REPUBLIC OF 2.75000% 11-25.02.16                     | CHF                               | 1 800 000              |                    | 1 800 000                         | 1 861 200                           | 0.34              |
| POLAND, REPUBLIC OF 2.25000% 12-15.05.18                     | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 700 000                           | 0.31              |
| PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16  | CHF                               | 400 000                |                    | 400 000                           | 417 200                             | 0.08              |
| QUEBEC, PROVINCE OF 2.25000% 05-05.10.15                     | CHF                               | 750 000                |                    | 750 000                           | 766 050                             | 0.14              |
| QUEBEC, PROVINCE OF 2.62500% 06-21.06.17                     | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 710 400                           | 0.31              |
| QUEBEC, PROVINCE OF 2.87500% 09-17.12.21                     | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 868 800                           | 0.34              |
| QUEBEC, PROVINCE OF 1.50000% 14-05.02.24                     | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 597 500                           | 0.29              |
| RABOBANK NEDERLAND NV 2.00000% 10-16.09.21                   | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 725 000                           | 0.49              |
| RABOBANK NEDERLAND NV 2.00000% 11-31.01.18                   | CHF                               | 3 250 000              |                    | 3 250 000                         | 3 432 000                           | 0.62              |
| RABOBANK NEDERLAND NV 2.00000% 12-06.02.19                   | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 712 000                           | 0.31              |
| RABOBANK NEDERLAND NV 1.12500% 14-08.04.21                   | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 065 000                           | 0.37              |
| RAIFFEISENLANDESBANK NIEDEROESTER 1.00000% 12-12.11.20       | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 238 400                           | 0.22              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19 | CHF                               | 750 000                |                    | 750 000                           | 838 500                             | 0.15              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17 | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 186 000                           | 0.40              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 3.00000% 07-19.12.14 | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19               | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 798 400                           | 0.33              |
| ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15              | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 534 950                           | 0.28              |
| SANOFI 3.37500% 07-21.12.15                                  | CHF                               | 1 670 000              |                    | 1 670 000                         | 1 732 959                           | 0.31              |
| SOCIETE GENERALE 1.87500% 10-20.10.14                        | CHF                               | 2 800 000              |                    | 2 800 000                         | 2 802 240                           | 0.51              |
| SOCIETE GENERALE 1.87500% 10-19.10.15                        | CHF                               | 1 300 000              |                    | 1 300 000                         | 1 322 230                           | 0.24              |
| SPAREBANK 1 SR BANK ASA 0.87500% 13-30.11.18                 | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 620 000                           | 0.29              |
| SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19                | CHF                               | 800 000                |                    | 800 000                           | 836 400                             | 0.15              |
| SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 14-11.12.18          | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 627 200                           | 0.30              |
| SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16                    | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 245 600                           | 0.23              |
| SWEDBANK MORTGAGE AB 1.62500% 10-08.12.17                    | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 257 600                           | 0.23              |
| SWEDISH COVERED BOND CORP 1.62500% 10-19.03.15               | CHF                               | 1 150 000              | 1 150 000          |                                   |                                     |                   |
| SWEDISH EXPORT CREDIT CORP 3.00000% 09-27.02.18              | CHF                               | 400 000                |                    | 400 000                           | 438 800                             | 0.08              |
| SWISS RE TREASURY (US) CORP 1.75000% 10-21.07.14             | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| TELEFONICA EMISIONES SAU 2.59500% 13-23.10.20                | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 136 000                           | 0.39              |
| TELSTRA CORP LTD 1.75000% 11-14.12.18                        | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 267 200                           | 0.23              |
| TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24    | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 600 000                           | 0.29              |
| TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16                | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 631 250                           | 0.48              |
| UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17              | CHF                               | 800 000                |                    | 800 000                           | 861 600                             | 0.16              |
| UNILEVER NV 3.50000% 08-17.03.15                             | CHF                               | 2 300 000              | 2 300 000          |                                   |                                     |                   |

| Security  | 20.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| VEB FINANCE PLC LPN 3.75000% 11-17.02.16                      | CHF                               | 3 000 000              |                    | 3 000 000                         | 2 887 500                           | 0.52              |
| VINCI SA 2.12500% 11-15.12.17                                 | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 679 200                           | 0.30              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17 | CHF                               | 2 170 000              |                    | 2 170 000                         | 2 295 860                           | 0.42              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.62500% 06-09.11.15 | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 463 120                           | 0.45              |
| WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20                   | CHF                               | 1 000 000              |                    | 1 000 000                         | 999 500                             | 0.18              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>412 431 354</b>                  | <b>74.89</b>      |
| <b>Total Medium term notes, fixed rate</b>                    |                                   |                        |                    |                                   | <b>412 431 354</b>                  | <b>74.89</b>      |
| <b>Medium term notes, floating rate</b>                       |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| ALLIANZ SE 3.25000%/VAR 14-PRP                                | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 036 000                           | 0.19              |
| CITIGROUP INC-SUB 2.750%/3M LIBOR+120BP 06-06.04.21           | CHF                               | 1 750 000              | 1 750 000          |                                   |                                     |                   |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>1 036 000</b>                    | <b>0.19</b>       |
| <b>Total Medium term notes, floating rate</b>                 |                                   |                        |                    |                                   | <b>1 036 000</b>                    | <b>0.19</b>       |
| <b>Bonds, fixed rate</b>                                      |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| AEROPORTS DE PARIS 2.50000% 10-27.01.17                       | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 101 000                           | 0.38              |
| BANCO DE CHILE 1.50000% 13-03.12.19                           | CHF                               | 2 150 000              |                    | 2 150 000                         | 2 215 575                           | 0.40              |
| BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15                 | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 019 000                           | 0.19              |
| BANCO SANTANDER CHILE 1.75000% 13-26.09.19                    | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 539 000                           | 0.28              |
| BERLIN, STATE OF 2.75000% 07-03.05.17                         | CHF                               | 800 000                |                    | 800 000                           | 855 600                             | 0.16              |
| BP CAPITAL MARKETS PLC 1.00000% 14-28.08.20                   | CHF                               | 1 300 000              | 500 000            | 800 000                           | 818 000                             | 0.15              |
| BP CAPITAL MARKETS PLC-REG-S 1.75000% 14-28.02.24             | CHF                               | 1 200 000              | 200 000            | 1 000 000                         | 1 058 000                           | 0.19              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.50000% 10-21.09.15     | CHF                               | 1 850 000              |                    | 1 850 000                         | 1 874 235                           | 0.34              |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15    | CHF                               | 3 500 000              | 3 500 000          |                                   |                                     |                   |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-28.08.19    | CHF                               | 3 380 000              |                    | 3 380 000                         | 3 897 140                           | 0.71              |
| CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19       | CHF                               | 500 000                |                    | 500 000                           | 521 250                             | 0.09              |
| COMPAGNIE DE FINANCEMENT FONCIER 3.12500% 03-10.10.14         | CHF                               | 300 000                |                    | 300 000                           | 300 090                             | 0.05              |
| COPENHAGEN, CITY OF 2.75000% 04-22.10.14                      | CHF                               | 600 000                |                    | 600 000                           | 600 780                             | 0.11              |
| CREDIT AGRICOLE SA LONDON 1.75000% 13-13.03.23                | CHF                               | 700 000                |                    | 700 000                           | 718 900                             | 0.13              |
| CZECH REPUBLIC 2.87500% 09-23.11.16                           | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 688 800                           | 0.31              |
| EL FONDO MIVIVIENDA 1.25000% 14-13.06.18                      | CHF                               | 700 000                |                    | 700 000                           | 707 000                             | 0.13              |
| ELECTRICITE DE FRANCE 4.00000% 09-27.03.17                    | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 309 800                           | 0.24              |
| ELECTRICITE DE FRANCE 2.25000% 10-29.09.17                    | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 169 500                           | 0.58              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 2.37500% 06-09.02.21  | CHF                               | 2 800 000              |                    | 2 800 000                         | 2 930 200                           | 0.53              |
| EUROPEAN INVESTMENT BANK 2.00000% 05-29.08.16                 | CHF                               | 2 000 000              | 2 000 000          |                                   |                                     |                   |
| EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25                 | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 375 000                           | 0.43              |
| EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33                 | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 072 500                           | 0.19              |
| EUROPEAN INVESTMENT BANK 1.50000% 14-02.08.24                 | CHF                               | 3 600 000              | 3 600 000          |                                   |                                     |                   |
| EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26                 | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 082 000                           | 0.20              |
| FIRSTSTRAND BANK LTD 2.00000% 14-28.05.19                     | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 173 000                           | 0.21              |
| GENERAL ELECTRIC CAPITAL CORP 3.87500% 01-07.05.14            | CHF                               | 2 020 000              | 2 020 000          |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19            | CHF                               | 4 500 000              |                    | 4 500 000                         | 5 098 500                           | 0.93              |
| GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17            | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 124 000                           | 0.39              |
| GENERAL ELECTRIC CAPITAL CORP 2.00000% 10-15.01.15            | CHF                               | 3 000 000              | 3 000 000          |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16            | CHF                               | 3 200 000              |                    | 3 200 000                         | 3 340 800                           | 0.61              |
| GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-19.10.17            | CHF                               | 250 000                |                    | 250 000                           | 259 750                             | 0.05              |
| GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20                  | CHF                               | 300 000                |                    | 300 000                           | 310 650                             | 0.06              |
| HILTI AG 3.25000% 09-22.04.14                                 | CHF                               | 800 000                | 800 000            |                                   |                                     |                   |
| HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17                  | CHF                               | 1 800 000              |                    | 1 800 000                         | 1 887 300                           | 0.34              |
| HYPOTHEKENBANK FRANKFURT INTL 2.12500% 05-19.08.14            | CHF                               | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| HYPOTHEKENBANK FRANKFURT INTL 2.50000% 05-29.08.25            | CHF                               | 4 000 000              | 400 000            | 3 600 000                         | 3 675 600                           | 0.67              |
| KOREA ELECTRIC POWER CORP 1.50000% 13-23.04.19                | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 487 600                           | 0.45              |
| KOREA GAS CORP 2.25000% 10-06.10.15                           | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 527 450                           | 0.28              |
| KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16                | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 552 500                           | 0.28              |
| KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17          | CHF                               | 3 500 000              | 500 000            | 3 000 000                         | 3 294 000                           | 0.60              |
| KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20          | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 474 000                           | 0.81              |
| LGT FINANCE LTD 2.12500% 11-25.11.15                          | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 532 400                           | 0.28              |
| NORD/LB COVERED FINANCE BANKS SA 3.12500% 07-17.12.15         | CHF                               | 1 600 000              |                    | 1 600 000                         | 1 657 600                           | 0.30              |
| OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20         | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 262 000                           | 0.41              |
| OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30         | CHF                               | 500 000                |                    | 500 000                           | 618 000                             | 0.11              |
| OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24         | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 354 000                           | 0.43              |
| OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22         | CHF                               | 3 350 000              | 1 500 000          | 1 850 000                         | 2 194 100                           | 0.40              |
| OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19         | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 186 000                           | 0.40              |
| OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21         | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 557 750                           | 0.28              |
| PARIS, CITY OF 2.00000% 05-24.11.14                           | CHF                               | 1 045 000              | 1 045 000          |                                   |                                     |                   |
| RABOBANK NEDERLAND NV 3.12500% 06-15.09.26                    | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 895 600                           | 0.53              |
| RZD CAPITAL PLC 2.17700% 13-26.02.18                          | CHF                               | 3 250 000              |                    | 3 250 000                         | 2 928 250                           | 0.53              |
| SASKATCHEWAN, PROVINCE OF 2.12500% 05-15.01.16                | CHF                               | 1 200 000              | 1 200 000          |                                   |                                     |                   |
| SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14           | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 198 920                           | 0.22              |
| SK TELECOM CO LTD 1.75000% 12-12.06.17                        | CHF                               | 800 000                |                    | 800 000                           | 826 000                             | 0.15              |
| SLOVAKIA, REPUBLIC OF 1.37500% 13-16.10.19                    | CHF                               | 500 000                |                    | 500 000                           | 520 500                             | 0.09              |
| TOTAL CAPITAL SA 3.12500% 06-28.06.18                         | CHF                               | 2 450 000              |                    | 2 450 000                         | 2 709 700                           | 0.49              |
| UBS JERSEY BRANCH 2.75000% 06-28.04.16                        | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 246 200                           | 0.23              |
| UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15                    | CHF                               | 2 460 000              |                    | 2 460 000                         | 2 490 996                           | 0.45              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>92 236 536</b>                   | <b>16.75</b>      |
| <b>Total Bonds, fixed rate</b>                                |                                   |                        |                    |                                   | <b>92 236 536</b>                   | <b>16.75</b>      |
| <b>Bonds, zero coupon</b>                                     |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16                   | CHF                               | 2 000 000              |                    | 2 000 000                         | 1 999 000                           | 0.36              |
| INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21   | CHF                               | 3 250 000              |                    | 3 250 000                         | 3 162 250                           | 0.57              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>5 161 250</b>                    | <b>0.94</b>       |
| <b>Total Bonds, zero coupon</b>                               |                                   |                        |                    |                                   | <b>5 161 250</b>                    | <b>0.94</b>       |

| Security   | 20.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Bonds, floating rate</b>                            |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>   |                                   |                        |                    |                                   |                                     |                   |
| RABOBANK NEDERLAND NV-SUB 5.500%/6M LIBOR+280BP 08-PRP | CHF                               | 800 000                |                    | 800 000                           | 878 400                             | 0.16              |
| <b>Total CHF</b>                                       |                                   |                        |                    |                                   | <b>878 400</b>                      | <b>0.16</b>       |
| <b>Total Bonds, floating rate</b>                      |                                   |                        |                    |                                   | <b>878 400</b>                      | <b>0.16</b>       |
| <b>Total Securities traded on an exchange</b>          |                                   |                        |                    |                                   | <b>537 139 145</b>                  | <b>97.53</b>      |

## Securities traded on other regulated markets which are open to the public

|  |     |           |  |           |                    |                       |
|--|-----|-----------|--|-----------|--------------------|-----------------------|
| <b>Medium term notes, floating rate</b>  |     |           |  |           |                    |                       |
| <b>CHF</b>   |     |           |  |           |                    |                       |
| BANK OF SCOTLAND PLC VAR 05-03.03.15   | CHF | 1 200 000 |  | 1 200 000 | 1 192 680          | 0.22                  |
| <b>Total CHF</b>   |     |           |  |           | <b>1 192 680</b>   | <b>0.22</b>           |
| <b>Total Medium term notes, floating rate</b>  |     |           |  |           | <b>1 192 680</b>   | <b>0.22</b>           |
| <b>Bonds, fixed rate</b>   |     |           |  |           |                    |                       |
| <b>CHF</b>   |     |           |  |           |                    |                       |
| RSHB CAPITAL SA 3.12500% 12-17.08.15   | CHF | 2 000 000 |  | 2 000 000 | 1 960 200          | 0.36                  |
| <b>Total CHF</b>   |     |           |  |           | <b>1 960 200</b>   | <b>0.36</b>           |
| <b>Total Bonds, fixed rate</b>   |     |           |  |           | <b>1 960 200</b>   | <b>0.36</b>           |
| <b>Total Securities traded on other regulated markets which are open to the public</b> |     |           |  |           | <b>3 152 880</b>   | <b>0.58</b>           |
| <b>Total securities and similar instruments</b><br>(thereof in lending)                |     |           |  |           | <b>540 292 025</b> | <b>98.11</b><br>0.00) |
| Bank deposits at sight   |     |           |  |           | 4 696 407          | 0.85                  |
| Other assets   |     |           |  |           | 5 749 867          | 1.04                  |
| <b>Total fund assets</b>   |     |           |  |           | <b>550 738 299</b> | <b>100.00</b>         |
| Short-term bank liabilities  |     |           |  |           | -450 266           |                       |
| Other liabilities  |     |           |  |           | -883               |                       |
| <b>Net fund assets</b>   |     |           |  |           | <b>550 287 150</b> |                       |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3*  
– *Bonds CHF Ausland II Class I-A1*

During the period under review, securities (instead of in cash) in the value of CHF 2 063 465.93 were deposited which corresponds to 2 063.4660 units.

*UBS (CH) Institutional Fund 3*  
– *Bonds CHF Ausland II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 34 760 944.32 were deposited which corresponds to 34 760.9450 units.

*UBS (CH) Institutional Fund 3*  
– *Bonds CHF Ausland II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 518 279 996.70 were deposited which corresponds to 517 312.4500 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 22.76%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Ausland II*

*Class I-A1* 0.28%

*Class I-B* 0.05%

*Class U-X* 0.00%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.



# UBS (CH) Institutional Fund 3 – Bonds CHF Inland II

Category Other Funds for Traditional Investments

## Most important figures

|   | ISIN                | 30.9.2014      |
|---|---------------------|----------------|
| Net fund assets in CHF                                  |                     | 677 719 243.97 |
| <b>Class I-A1</b>                                       | <b>CH0229992760</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 040.37       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 040.37       |
| Number of units outstanding                             |                     | 329.2100       |
| <b>Class I-B</b>  | <b>CH0229994212</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 042.01       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 042.01       |
| Number of units outstanding                             |                     | 16 365.9670    |
| <b>Class I-X</b>  | <b>CH0229994246</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 042.41       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 042.41       |
| Number of units outstanding                             |                     | 633 460.2140   |

<sup>1</sup> Initial subscription: 17.1.2014

<sup>2</sup> see Supplementary information

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 89.94        |
| Supnationals                                    | 4.27         |
| United States                                   | 1.32         |
| United Kingdom                                  | 0.45         |
| Russia  | 0.01         |
| <b>Total</b>                                    | <b>95.99</b> |

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

## Statement of assets

|  | 30.9.2014             |
|--|-----------------------|
|  | CHF                   |
| <b>Market values</b>   |                       |
| Bank deposits  |                       |
| – at sight   | 19 034 468.59         |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 654 847 214.00        |
| Derivative financial instruments   | -9 066.50             |
| Other assets   | 8 330 727.03          |
| <b>Total fund assets</b>   | <b>682 203 343.12</b> |
| Loans  | -4 483 674.05         |
| Other liabilities  | -425.10               |
| <b>Net fund assets</b>   | <b>677 719 243.97</b> |

## Statement of income

|  | 17.1.2014-30.9.2014  |
|--|----------------------|
|  | CHF                  |
| <b>Income</b>  |                      |
| Income from bank assets  | 2 812.93             |
| Income from securities   |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 8 652 792.05         |
| Purchase of current net income on issue of units   | 903 910.99           |
| <b>Total income</b>  | <b>9 559 515.97</b>  |
| <b>Expenses</b>  |                      |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -1 504.26            |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -7 344.87            |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                 |
| Other expenses   | -61.50               |
| Payment of current net income on redemption of units   | -253 059.24          |
| <b>Total expenses</b>  | <b>-261 969.87</b>   |
| <b>Net income</b>  | <b>9 297 546.10</b>  |
| Realized capital gains and losses  | 362 438.57           |
| <b>Realized result</b>   | <b>9 659 984.67</b>  |
| Unrealized capital gains and losses  | 16 211 183.74        |
| <b>Total result</b>  | <b>25 871 168.41</b> |

## Changes in net fund assets

|   | 17.1.2014-30.9.2014   |
|---|-----------------------|
|   | CHF                   |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 651 848 075.56        |
| Total result  | 25 871 168.41         |
| <b>Net fund assets at the end of the reporting period</b> | <b>677 719 243.97</b> |

## Development of the outstanding units

|  | 17.1.2014-30.9.2014 |
|--|---------------------|
|  | Number              |
| <b>Class I-A1</b>                                  |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 1 459.4870          |
| Units redeemed                                     | -1 130.2770         |
| <b>Situation at the end of the period</b>          | <b>329.2100</b>     |
| Difference between units issued and units redeemed | 329.2100            |
| <b>Class I-B</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 23 781.9610         |
| Units redeemed                                     | -7 415.9940         |
| <b>Situation at the end of the period</b>          | <b>16 365.9670</b>  |
| Difference between units issued and units redeemed | 16 365.9670         |
| <b>Class I-X</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 656 376.6270        |
| Units redeemed                                     | -22 916.4130        |
| <b>Situation at the end of the period</b>          | <b>633 460.2140</b> |
| Difference between units issued and units redeemed | 633 460.2140        |

## Inventory of Fund assets

| Security  | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                     |                                   |                        |                    |                                   |                                     |                   |
| <b>Asset Backed Securities, fixed rate</b>                  |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| SWISS CREDIT CARD ISSUANCE NO 1 LTD 0.87500% 12-15.06.15    | CHF                               | 5 530 000              |                    | 5 530 000                         | 5 549 908                           | 0.81              |
| SWISS CREDIT CARD ISSUANCE NO 2 LTD 0.40000% 13-15.06.16    | CHF                               | 3 200 000              |                    | 3 200 000                         | 3 203 200                           | 0.47              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>8 753 108</b>                    | <b>1.28</b>       |
| <b>Total Asset Backed Securities, fixed rate</b>            |                                   |                        |                    |                                   | <b>8 753 108</b>                    | <b>1.28</b>       |
| <b>Notes, fixed rate</b>                                    |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| ALPIQ HOLDING LTD 1.37500% 11-20.09.16                      | CHF                               | 290 000                |                    | 290 000                           | 291 160                             | 0.04              |
| BALOISE-HOLDING AG 1.00000% 12-12.10.17                     | CHF                               | 730 000                |                    | 730 000                           | 744 965                             | 0.11              |
| BALOISE-HOLDING AG 2.00000% 12-12.10.22                     | CHF                               | 600 000                |                    | 600 000                           | 646 800                             | 0.09              |
| COOP 3.50000% 09-17.04.14                                   | CHF                               | 13 910 000             | 13 910 000         |                                   |                                     |                   |
| ENERGIEFINANZIERUNGS AG 2.62500% 11-31.01.23                | CHF                               | 1 070 000              |                    | 1 070 000                         | 1 164 695                           | 0.17              |
| FLUGHAFEN ZUERICH AG 2.25000% 11-05.05.17                   | CHF                               | 1 330 000              |                    | 1 330 000                         | 1 399 160                           | 0.21              |
| HELVETIA PATRIA HOLDING 1.12500% 13-08.04.19                | CHF                               | 1 630 000              |                    | 1 630 000                         | 1 676 455                           | 0.25              |
| HOLCIM LTD 3.00000% 12-22.11.22                             | CHF                               | 1 570 000              |                    | 1 570 000                         | 1 791 370                           | 0.26              |
| LUZERNER KANTONALBANK AG 2.37500% 09-10.09.18               | CHF                               | 250 000                |                    | 250 000                           | 271 625                             | 0.04              |
| LUZERNER KANTONALBANK 2.12500% 11-04.10.41                  | CHF                               | 100 000                |                    | 100 000                           | 110 200                             | 0.02              |
| NOVARTIS AG 3.62500% 08-26.06.15                            | CHF                               | 450 000                |                    | 450 000                           | 461 385                             | 0.07              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 11-30.11.21 | CHF                               | 2 180 000              |                    | 2 180 000                         | 2 315 160                           | 0.34              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-14.02.24 | CHF                               | 4 900 000              |                    | 4 900 000                         | 5 160 190                           | 0.76              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-14.02.40 | CHF                               | 1 230 000              |                    | 1 230 000                         | 1 206 876                           | 0.18              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16 | CHF                               | 130 000                |                    | 130 000                           | 130 741                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 13-10.05.21 | CHF                               | 960 000                |                    | 960 000                           | 1 011 168                           | 0.15              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16 | CHF                               | 290 000                |                    | 290 000                           | 291 015                             | 0.04              |
| REPOWER AG 2.37500% 10-20.07.22                             | CHF                               | 760 000                | 400 000            | 360 000                           | 378 000                             | 0.06              |
| REPOWER AG 2.50000% 09-18.11.16                             | CHF                               | 750 000                |                    | 750 000                           | 777 000                             | 0.11              |
| SCHAFFHAUSER KANTONALBANK 1.12500% 13-24.04.23              | CHF                               | 100 000                |                    | 100 000                           | 103 600                             | 0.02              |
| SCHAFFHAUSER KANTONALBANK 0.25000% 13-18.10.16              | CHF                               | 100 000                |                    | 100 000                           | 100 300                             | 0.01              |
| SCHINDLER HOLDING LTD 1.25000% 11-21.11.16                  | CHF                               | 1 730 000              |                    | 1 730 000                         | 1 766 330                           | 0.26              |
| SWISSCOM AG 1.75000% 12-10.07.24                            | CHF                               | 740 000                |                    | 740 000                           | 784 400                             | 0.11              |
| THURGAUER KANTONALBANK 1.37500% 10-25.02.15                 | CHF                               | 150 000                | 150 000            |                                   |                                     |                   |
| THURGAUER KANTONALBANK 2.25000% 11-25.02.21                 | CHF                               | 130 000                |                    | 130 000                           | 144 885                             | 0.02              |
| VALIANT BANK 1.00000% 12-20.11.18                           | CHF                               | 250 000                |                    | 250 000                           | 253 250                             | 0.04              |
| ZUERICH, CANTON OF 2.00000% 13-29.07.38                     | CHF                               | 130 000                |                    | 130 000                           | 143 585                             | 0.02              |
| ZUGER KANTONALBANK AG 1.00000% 12-26.09.22                  | CHF                               | 600 000                |                    | 600 000                           | 618 300                             | 0.09              |
| ZURICH INSURANCE CO 1.12500% 13-18.09.19                    | CHF                               | 2 250 000              |                    | 2 250 000                         | 2 322 000                           | 0.34              |
| ZURICH, CITY OF 1.75000% 14-06.03.29                        | CHF                               | 500 000                |                    | 500 000                           | 534 750                             | 0.08              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>26 599 365</b>                   | <b>3.90</b>       |
| <b>Total Notes, fixed rate</b>                              |                                   |                        |                    |                                   | <b>26 599 365</b>                   | <b>3.90</b>       |
| <b>Medium term notes, fixed rate</b>                        |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| BASELSTADT KANTONALBANK 1.00000% 12-04.10.22                | CHF                               | 1 040 000              |                    | 1 040 000                         | 1 069 640                           | 0.16              |
| BERN, CANTON OF 2.25000% 11-20.04.26                        | CHF                               | 1 150 000              |                    | 1 150 000                         | 1 316 750                           | 0.19              |
| BKW FMB ENERGIE AG 3.37500% 09-29.07.19                     | CHF                               | 2 350 000              |                    | 2 350 000                         | 2 646 100                           | 0.39              |
| BUCHER INDUSTRIES AG 3.12500% 09-02.10.14                   | CHF                               | 400 000                |                    | 400 000                           | 400 000                             | 0.06              |
| CREDIT SUISSE-SUB 3.37500% 10-16.03.20                      | CHF                               | 4 180 000              |                    | 4 180 000                         | 4 570 830                           | 0.67              |
| CRH FINANCE SWITZERLAND AG-REG-S 1.37500% 14-30.09.22       | CHF                               | 1 750 000              |                    | 1 750 000                         | 1 754 375                           | 0.26              |
| GAZPROMBANK SCHWEIZ AG 2.37500% 13-09.12.16                 | CHF                               | 1 860 000              | 1 790 000          | 70 000                            | 65 135                              | 0.01              |
| GIVALDAN 2.50000% 11-15.06.18                               | CHF                               | 930 000                |                    | 930 000                           | 1 003 935                           | 0.15              |
| GLARNER KANTONALBANK 1.00000% 12-21.09.22                   | CHF                               | 3 300 000              |                    | 3 300 000                         | 3 384 150                           | 0.50              |
| HOLCIM LTD 2.37500% 10-07.06.16                             | CHF                               | 110 000                |                    | 110 000                           | 113 300                             | 0.02              |
| HOLCIM LTD 3.12500% 07-20.02.17                             | CHF                               | 220 000                |                    | 220 000                           | 233 200                             | 0.03              |
| HOLCIM LTD 4.00000% 09-11.09.18                             | CHF                               | 3 120 000              |                    | 3 120 000                         | 3 517 800                           | 0.52              |
| IMPLENIA AG 3.12500% 10-12.05.16                            | CHF                               | 300 000                |                    | 300 000                           | 313 050                             | 0.05              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16 | CHF                               | 260 000                |                    | 260 000                           | 268 008                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 11-15.12.26 | CHF                               | 200 000                |                    | 200 000                           | 238 780                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-29.11.41 | CHF                               | 560 000                |                    | 560 000                           | 561 792                             | 0.08              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-27.04.27 | CHF                               | 1 110 000              |                    | 1 110 000                         | 1 160 727                           | 0.17              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18 | CHF                               | 90 000                 |                    | 90 000                            | 92 682                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-03.02.22 | CHF                               | 7 180 000              |                    | 7 180 000                         | 7 554 796                           | 1.11              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-09.09.22 | CHF                               | 1 370 000              |                    | 1 370 000                         | 1 411 511                           | 0.21              |
| SWISS REINSURANCE 2.12500% 11-22.09.17                      | CHF                               | 7 000 000              |                    | 7 000 000                         | 7 392 000                           | 1.08              |
| SWISS REINSURANCE CO LTD 2.00000% 10-29.06.15               | CHF                               | 50 000                 |                    | 50 000                            | 50 695                              | 0.01              |
| SWISSCOM AG 3.25000% 09-14.09.18                            | CHF                               | 11 030 000             |                    | 11 030 000                        | 12 259 845                          | 1.80              |
| SYNGENTA FINANCE LTD REG-S 1.62500% 14-01.11.24             | CHF                               | 500 000                |                    | 500 000                           | 519 500                             | 0.08              |
| UBS AG-SUB 4.12500% 07-27.12.17                             | CHF                               | 990 000                |                    | 990 000                           | 1 090 485                           | 0.16              |
| ZUERCHER KANTONALBANK 2.12500% 11-15.04.19                  | CHF                               | 850 000                |                    | 850 000                           | 922 675                             | 0.14              |
| ZUERICH, CITY OF 3.00000% 07-08.06.22                       | CHF                               | 190 000                |                    | 190 000                           | 224 770                             | 0.03              |
| ZURICH INSURANCE CO 2.25000% 11-27.07.17                    | CHF                               | 4 000 000              |                    | 4 000 000                         | 4 214 000                           | 0.62              |
| ZURICH INSURANCE CO 2.87500% 11-27.07.21                    | CHF                               | 2 160 000              |                    | 2 160 000                         | 2 476 440                           | 0.36              |
| ZURICH INSURANCE CO 2.37500% 11-23.11.18                    | CHF                               | 830 000                |                    | 830 000                           | 897 230                             | 0.13              |
| ZURICH INSURANCE CO 1.50000% 12-25.06.19                    | CHF                               | 2 740 000              |                    | 2 740 000                         | 2 874 260                           | 0.42              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>64 598 461</b>                   | <b>9.47</b>       |
| <b>Total Medium term notes, fixed rate</b>                  |                                   |                        |                    |                                   | <b>64 598 461</b>                   | <b>9.47</b>       |
| <b>Bonds, fixed rate</b>                                    |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| AARGAU, CANTON OF 2.00000% 10-15.12.28                      | CHF                               | 860 000                |                    | 860 000                           | 961 050                             | 0.14              |
| AARGAUISCHE KANTONALBANK 2.25000% 06-26.01.16               | CHF                               | 350 000                |                    | 350 000                           | 359 660                             | 0.05              |
| AARGAUISCHE KANTONALBANK 2.62500% 06-24.11.14               | CHF                               | 2 000 000              | 2 000 000          |                                   |                                     |                   |
| AARGAUISCHE KANTONALBANK 3.37500% 07-27.07.15               | CHF                               | 220 000                |                    | 220 000                           | 225 962                             | 0.03              |

| Security   | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| AARGAUISCHE KANTONALBANK 1.125000% 11-15.11.18             | CHF                               | 260 000                |                    | 260 000                           | 269 750                             | 0.04              |
| AARGAUISCHE KANTONALBANK 1.600000% 12-18.05.37             | CHF                               | 1 490 000              |                    | 1 490 000                         | 1 504 900                           | 0.22              |
| ABB LTD 1.250000% 11-11.10.16                              | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 271 875                           | 0.19              |
| ABB LTD 1.500000% 12-23.11.18                              | CHF                               | 160 000                |                    | 160 000                           | 166 880                             | 0.02              |
| ABB LTD 2.250000% 11-11.10.21                              | CHF                               | 120 000                |                    | 120 000                           | 132 060                             | 0.02              |
| ADECCO SA 1.875000% 12-18.12.17                            | CHF                               | 380 000                |                    | 380 000                           | 396 150                             | 0.06              |
| ADECCO SA 2.125000% 12-08.02.16                            | CHF                               | 1 210 000              |                    | 1 210 000                         | 1 235 894                           | 0.18              |
| ADUNO HOLDING AG 1.125000% 14-16.07.21                     | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 278 125                           | 0.19              |
| ADUNO HOLDING AG 2.250000% 11-27.10.17                     | CHF                               | 880 000                |                    | 880 000                           | 930 600                             | 0.14              |
| ALPIQ 3.250000% 08-25.03.15                                | CHF                               | 660 000                |                    | 660 000                           | 667 458                             | 0.10              |
| ALPIQ HOLDING AG 3.000000% 09-10.02.14                     | CHF                               | 110 000                | 110 000            |                                   |                                     |                   |
| ALPIQ HOLDING AG 3.000000% 09-25.11.19                     | CHF                               | 2 420 000              |                    | 2 420 000                         | 2 519 220                           | 0.37              |
| ALPIQ HOLDING AG 3.375000% 08-30.10.14                     | CHF                               | 370 000                |                    | 370 000                           | 370 666                             | 0.05              |
| ALPIQ HOLDING AG 3.875000% 08-30.10.18                     | CHF                               | 1 920 000              |                    | 1 920 000                         | 2 081 280                           | 0.31              |
| ALPIQ HOLDING AG 4.000000% 09-10.02.17                     | CHF                               | 1 240 000              |                    | 1 240 000                         | 1 313 160                           | 0.19              |
| ALPIQ HOLDING LTD 2.000000% 12-13.04.17                    | CHF                               | 300 000                |                    | 300 000                           | 306 000                             | 0.04              |
| ALPIQ SUISSE SA 2.875000% 06-22.09.14                      | CHF                               | 550 000                | 550 000            |                                   |                                     |                   |
| AXPO HOLDING 2.625000% 10-26.02.20                         | CHF                               | 4 310 000              | 2 750 000          | 1 560 000                         | 1 695 720                           | 0.25              |
| AXPO HOLDING 3.125000% 10-26.02.25                         | CHF                               | 1 760 000              | 1 260 000          | 500 000                           | 567 250                             | 0.08              |
| AXPO TRADING AG 2.500000% 05-23.11.15                      | CHF                               | 2 470 000              |                    | 2 470 000                         | 2 521 870                           | 0.37              |
| BALOISE BANK SOBA 3.000000% 07-12.06.15                    | CHF                               | 1 210 000              |                    | 1 210 000                         | 1 231 901                           | 0.18              |
| BALOISE HOLDING AG 1.750000% 13-26.04.23                   | CHF                               | 5 140 000              | 1 000 000          | 4 140 000                         | 4 384 260                           | 0.64              |
| BALOISE HOLDING AG 2.875000% 10-14.10.20                   | CHF                               | 1 810 000              |                    | 1 810 000                         | 2 037 155                           | 0.30              |
| BALOISE HOLDING AG 3.500000% 07-19.12.14                   | CHF                               | 290 000                |                    | 290 000                           | 292 088                             | 0.04              |
| BANK COOP AG 2.875000% 06-17.11.16                         | CHF                               | 8 450 000              |                    | 8 450 000                         | 8 914 750                           | 1.31              |
| BANK COOP AG 3.250000% 08-04.02.15                         | CHF                               | 5 260 000              |                    | 5 260 000                         | 5 311 022                           | 0.78              |
| BANQUE CANTONALE DE GENEVE-SUB 3.500000% 04-17.11.14       | CHF                               | 1 150 000              |                    | 1 150 000                         | 1 153 335                           | 0.17              |
| BANQUE CANTONALE DE GENEVE-SUB 3.125000% 11-07.11.18       | CHF                               | 2 530 000              |                    | 2 530 000                         | 2 734 930                           | 0.40              |
| BANQUE CANTONALE NEUCHATELOISE 1.250000% 12-26.04.21       | CHF                               | 1 330 000              |                    | 1 330 000                         | 1 391 845                           | 0.20              |
| BASEL-LANDSCHAFT, CANTON OF 2.625000% 11-10.05.29          | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 197 000                           | 0.18              |
| BASEL-LANDSCHAFT, CANTON OF-REG-S 1.375000% 14-29.09.34    | CHF                               | 700 000                |                    | 700 000                           | 698 250                             | 0.10              |
| BASEL-STADT, CANTON OF 3.250000% 08-31.01.20               | CHF                               | 50 000                 |                    | 50 000                            | 58 025                              | 0.01              |
| BASEL-STADT, CANTON OF 1.875000% 10-31.05.19               | CHF                               | 50 000                 |                    | 50 000                            | 54 075                              | 0.01              |
| BASELLANDSCHAFTLICHE KANTONALBANK 3.000000% 07-14.12.17    | CHF                               | 900 000                |                    | 900 000                           | 982 350                             | 0.14              |
| BASELLANDSCHAFTLICHE KANTONALBANK 1.750000% 10-25.06.19    | CHF                               | 500 000                |                    | 500 000                           | 535 250                             | 0.08              |
| BASELLANDSCHAFTLICHE KANTONALBANK 1.750000% 10-09.11.20    | CHF                               | 540 000                |                    | 540 000                           | 584 280                             | 0.09              |
| BASELLANDSCHAFTLICHE KANTONALBANK 0.625000% 12-27.02.18    | CHF                               | 1 310 000              |                    | 1 310 000                         | 1 331 615                           | 0.20              |
| BASELLANDSCHAFTLICHE KANTONALBANK 1.125000% 13-27.03.23    | CHF                               | 580 000                |                    | 580 000                           | 601 460                             | 0.09              |
| BASLER KANTONALBANK 2.500000% 06-24.03.21                  | CHF                               | 2 890 000              |                    | 2 890 000                         | 3 270 035                           | 0.48              |
| BASLER KANTONALBANK 3.250000% 07-29.06.22                  | CHF                               | 60 000                 |                    | 60 000                            | 71 940                              | 0.01              |
| BASLER KANTONALBANK 1.500000% 12-02.03.27                  | CHF                               | 560 000                |                    | 560 000                           | 584 080                             | 0.09              |
| BELL AG 1.000000% 13-16.05.18                              | CHF                               | 290 000                |                    | 290 000                           | 294 640                             | 0.04              |
| BELL AG 1.750000% 13-16.05.22                              | CHF                               | 440 000                |                    | 440 000                           | 468 600                             | 0.07              |
| BERN, CANTON OF 1.000000% 12-25.10.24                      | CHF                               | 50 000                 |                    | 50 000                            | 51 000                              | 0.01              |
| BERN, CANTON OF 1.250000% 12-30.03.27                      | CHF                               | 100 000                |                    | 100 000                           | 102 600                             | 0.02              |
| BERN, CANTON OF 2.250000% 10-31.05.23                      | CHF                               | 100 000                |                    | 100 000                           | 113 750                             | 0.02              |
| BERN, CANTON OF 2.375000% 10-25.03.22                      | CHF                               | 100 000                |                    | 100 000                           | 114 150                             | 0.02              |
| BERN, CANTON OF 3.125000% 07-27.06.19                      | CHF                               | 120 000                |                    | 120 000                           | 136 680                             | 0.02              |
| BERN, CITY OF 1.500000% 13-25.02.28                        | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 040 000                           | 0.15              |
| BERN, CITY OF 2.500000% 05-26.09.25                        | CHF                               | 110 000                |                    | 110 000                           | 127 160                             | 0.02              |
| BERN, CITY OF 2.500000% 10-01.04.25                        | CHF                               | 1 690 000              |                    | 1 690 000                         | 1 958 710                           | 0.29              |
| BIEL, CITY OF 2.625000% 06-03.03.26                        | CHF                               | 50 000                 |                    | 50 000                            | 58 350                              | 0.01              |
| BIEL, CITY OF 2.625000% 09-12.04.19                        | CHF                               | 50 000                 |                    | 50 000                            | 55 250                              | 0.01              |
| BK J SAFRA SARASIN AG 2.000000% 10-15.10.15                | CHF                               | 5 100 000              |                    | 5 100 000                         | 5 178 030                           | 0.76              |
| BK J SAFRA SARASIN AG 1.000000% 14-28.05.20                | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 512 750                           | 0.22              |
| BKW FMB BETEILIGUNGEN AG 3.000000% 07-27.04.22             | CHF                               | 120 000                |                    | 120 000                           | 135 000                             | 0.02              |
| BKW FMB ENERGIE AG 1.875000% 10-15.10.18                   | CHF                               | 390 000                |                    | 390 000                           | 410 085                             | 0.06              |
| BKW FMB ENERGIE AG 2.500000% 10-15.10.30                   | CHF                               | 80 000                 |                    | 80 000                            | 81 360                              | 0.01              |
| BUCHER INDUSTRIES AG-REG-S 0.625000% 14-02.10.20           | CHF                               | 1 000 000              |                    | 1 000 000                         | 998 000                             | 0.15              |
| CEMBRA MONEY BANK LTD 1.125000% 13-29.11.17                | CHF                               | 2 820 000              |                    | 2 820 000                         | 2 863 710                           | 0.42              |
| CEMBRA MONEY BANK LTD-REG-S 0.750000% 14-14.10.19          | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 243 750                           | 0.18              |
| CLIENTIS AG 1.000000% 13-18.04.18                          | CHF                               | 660 000                |                    | 660 000                           | 667 920                             | 0.10              |
| COOP 0.875000% 14-16.06.21                                 | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 015 000                           | 0.44              |
| COOP 1.250000% 12-25.07.19                                 | CHF                               | 890 000                |                    | 890 000                           | 914 920                             | 0.13              |
| COOP 2.000000% 10-30.06.16                                 | CHF                               | 1 960 000              |                    | 1 960 000                         | 2 011 940                           | 0.29              |
| COOP 3.250000% 09-31.07.15                                 | CHF                               | 9 260 000              | 2 000 000          | 7 260 000                         | 7 434 240                           | 1.09              |
| CREDIT SUISSE 0.750000% 14-11.07.19                        | CHF                               | 5 000 000              |                    | 5 000 000                         | 5 022 500                           | 0.74              |
| CREDIT SUISSE 2.375000% 10-21.06.17                        | CHF                               | 2 110 000              |                    | 2 110 000                         | 2 220 775                           | 0.33              |
| ELSEVIER FINANCE SA 3.250000% 07-21.05.14                  | CHF                               | 5 080 000              | 5 080 000          |                                   |                                     |                   |
| ELSEVIER FINANCE SA 1.000000% 13-18.12.18                  | CHF                               | 3 060 000              |                    | 3 060 000                         | 3 086 010                           | 0.45              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.750000% 05-30.04.20 | CHF                               | 540 000                |                    | 540 000                           | 615 870                             | 0.09              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.250000% 05-19.09.17 | CHF                               | 70 000                 |                    | 70 000                            | 74 445                              | 0.01              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.375000% 06-12.01.18 | CHF                               | 2 170 000              |                    | 2 170 000                         | 2 331 665                           | 0.34              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 3.500000% 08-18.05.18 | CHF                               | 2 900 000              |                    | 2 900 000                         | 3 253 800                           | 0.48              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 3.000000% 08-26.09.14 | CHF                               | 70 000                 | 70 000             |                                   |                                     |                   |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.625000% 09-26.06.17 | CHF                               | 50 000                 |                    | 50 000                            | 53 450                              | 0.01              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.500000% 09-27.11.19 | CHF                               | 100 000                |                    | 100 000                           | 111 900                             | 0.02              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 1.250000% 12-15.06.27 | CHF                               | 470 000                |                    | 470 000                           | 485 510                             | 0.07              |
| ENERGIEFINANZIERUNGS AG 1.000000% 13-14.12.18              | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 265 625                           | 0.19              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.250000% 03-28.12.18 | CHF                               | 1 030 000              |                    | 1 030 000                         | 1 164 415                           | 0.17              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.375000% 04-29.12.20 | CHF                               | 2 210 000              |                    | 2 210 000                         | 2 622 165                           | 0.38              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.875000% 05-04.02.30 | CHF                               | 2 630 000              | 1 000 000          | 1 630 000                         | 1 995 935                           | 0.29              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.250000% 05-15.06.16 | CHF                               | 500 000                |                    | 500 000                           | 518 000                             | 0.08              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.375000% 05-03.08.20 | CHF                               | 6 930 000              |                    | 6 930 000                         | 7 754 670                           | 1.14              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.000000% 06-15.05.26 | CHF                               | 7 570 000              | 1 500 000          | 6 070 000                         | 7 414 505                           | 1.09              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.000000% 07-22.05.24 | CHF                               | 7 860 000              | 1 500 000          | 6 360 000                         | 7 676 520                           | 1.13              |
| FLUGHAFEN ZUERICH AG 4.500000% 09-18.02.14                 | CHF                               | 11 160 000             | 11 160 000         |                                   |                                     |                   |
| FLUGHAFEN ZUERICH AG 1.250000% 12-03.07.20                 | CHF                               | 1 290 000              |                    | 1 290 000                         | 1 339 665                           | 0.20              |
| FLUGHAFEN ZUERICH AG 1.500000% 13-17.04.23                 | CHF                               | 80 000                 |                    | 80 000                            | 83 680                              | 0.01              |
| FREIBURGER KANTONALBANK 1.375000% 10-26.05.15              | CHF                               | 140 000                |                    | 140 000                           | 141 162                             | 0.02              |
| FREIBURGER KANTONALBANK 1.375000% 11-23.02.16              | CHF                               | 180 000                |                    | 180 000                           | 183 060                             | 0.03              |
| FREIBURGER KANTONALBANK 2.250000% 11-14.06.21              | CHF                               | 1 230 000              |                    | 1 230 000                         | 1 373 295                           | 0.20              |
| FREIBURGER KANTONALBANK 1.125000% 12-01.02.22              | CHF                               | 550 000                |                    | 550 000                           | 572 550                             | 0.08              |
| FREIBURGER KANTONALBANK 1.450000% 12-07.06.27              | CHF                               | 570 000                |                    | 570 000                           | 590 235                             | 0.09              |
| FREIBURGER KANTONALBANK 1.125000% 13-28.03.23              | CHF                               | 530 000                |                    | 530 000                           | 548 815                             | 0.08              |
| GENEVA, CANTON OF 1.625000% 11-28.11.23                    | CHF                               | 350 000                |                    | 350 000                           | 376 775                             | 0.06              |
| GENEVA, CANTON OF 1.500000% 12-27.01.28                    | CHF                               | 240 000                |                    | 240 000                           | 249 120                             | 0.04              |
| GENEVA, CANTON OF 1.250000% 12-29.12.22                    | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 257 000                           | 0.18              |
| GENEVA, CANTON OF 1.500000% 12-28.05.27                    | CHF                               | 330 000                |                    | 330 000                           | 343 860                             | 0.05              |
| GENEVA, CANTON OF 1.250000% 13-22.03.23                    | CHF                               | 200 000                |                    | 200 000                           | 209 300                             | 0.03              |

| Security  | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| GENEVA, CANTON OF 2.37500% 08-15.12.14                      | CHF                               | 60 000                 |                    | 60 000                            | 60 276                              | 0.01              |
| GENEVA, CANTON OF 2.50000% 09-27.11.19                      | CHF                               | 150 000                |                    | 150 000                           | 167 250                             | 0.02              |
| GENEVA, CANTON OF 2.12500% 10-15.06.20                      | CHF                               | 1 850 000              |                    | 1 850 000                         | 2 035 925                           | 0.30              |
| GENEVA, CANTON OF 2.12500% 10-27.10.28                      | CHF                               | 380 000                |                    | 380 000                           | 422 560                             | 0.06              |
| GENEVA, CANTON OF 2.25000% 11-22.02.21                      | CHF                               | 1 760 000              |                    | 1 760 000                         | 1 964 160                           | 0.29              |
| GENEVA, CANTON OF 2.25000% 13-20.09.29                      | CHF                               | 2 200 000              |                    | 2 200 000                         | 2 484 900                           | 0.36              |
| GENEVA, CANTON OF-REG-S 1.37500% 14-29.09.34                | CHF                               | 4 000 000              |                    | 4 000 000                         | 3 880 000                           | 0.57              |
| GENEVA, CITY OF 1.12500% 13-17.04.23                        | CHF                               | 820 000                |                    | 820 000                           | 846 240                             | 0.12              |
| GENEVA, CITY OF 1.37500% 12-19.11.29                        | CHF                               | 790 000                |                    | 790 000                           | 803 825                             | 0.12              |
| GEORG FISCHER FINANCE LTD 4.50000% 09-22.09.14              | CHF                               | 3 430 000              | 3 430 000          |                                   |                                     |                   |
| GEORG FISCHER FINANCE AG 1.50000% 13-12.09.18               | CHF                               | 330 000                |                    | 330 000                           | 340 725                             | 0.05              |
| GIVAUDAN AG 1.25000% 11-07.12.16                            | CHF                               | 280 000                |                    | 280 000                           | 285 880                             | 0.04              |
| GIVAUDAN SA 4.25000% 09-19.03.14                            | CHF                               | 1 420 000              | 1 420 000          |                                   |                                     |                   |
| GLARNER KANTONALBANK 1.00000% 13-04.10.19                   | CHF                               | 90 000                 |                    | 90 000                            | 93 240                              | 0.01              |
| GRANDE DIXENCE SA 3.37500% 07-27.09.17                      | CHF                               | 690 000                |                    | 690 000                           | 742 095                             | 0.11              |
| GRAUBUENDNER KANTONALBANK 2.12500% 05-12.08.15              | CHF                               | 170 000                |                    | 170 000                           | 173 026                             | 0.03              |
| GRAUBUENDNER KANTONALBANK 2.00000% 10-08.02.17              | CHF                               | 1 230 000              |                    | 1 230 000                         | 1 282 890                           | 0.19              |
| GRAUBUENDNER KANTONALBANK 0.75000% 12-14.06.19              | CHF                               | 90 000                 |                    | 90 000                            | 92 160                              | 0.01              |
| GRAUBUENDNER KANTONALBANK 1.25000% 12-14.06.24              | CHF                               | 90 000                 |                    | 90 000                            | 93 375                              | 0.01              |
| HOLCIM LTD 3.00000% 06-20.04.15                             | CHF                               | 1 935 000              |                    | 1 935 000                         | 1 962 090                           | 0.29              |
| HOLCIM LTD-REG-S 2.00000% 13-09.06.22                       | CHF                               | 50 000                 |                    | 50 000                            | 53 025                              | 0.01              |
| KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16             | CHF                               | 1 990 000              |                    | 1 990 000                         | 2 026 815                           | 0.30              |
| KRAFTWERK AMSTEG 2.37500% 06-09.03.18                       | CHF                               | 90 000                 |                    | 90 000                            | 95 625                              | 0.01              |
| KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16            | CHF                               | 140 000                |                    | 140 000                           | 146 790                             | 0.02              |
| KRAFTWERKE LINTH-LIMMERN AG 2.75000% 11-09.06.23            | CHF                               | 650 000                |                    | 650 000                           | 730 600                             | 0.11              |
| KRAFTWERKE LINTH-LIMMERN AG 2.87500% 11-30.06.31            | CHF                               | 2 670 000              |                    | 2 670 000                         | 2 842 215                           | 0.42              |
| KRAFTWERKE LINTH-LIMMERN AG 2.87500% 12-27.03.42            | CHF                               | 1 530 000              | 1 250 000          | 280 000                           | 287 700                             | 0.04              |
| KRAFTWERKE LINTH-LIMMERN AG 3.00000% 12-27.09.52            | CHF                               | 140 000                |                    | 140 000                           | 145 250                             | 0.02              |
| KRAFTWERKE LINTH-LIMMERN AG 2.37500% 13-10.12.26            | CHF                               | 850 000                |                    | 850 000                           | 904 400                             | 0.13              |
| KUONI REISEN HOLDING AG 1.50000% 13-28.10.19                | CHF                               | 690 000                |                    | 690 000                           | 690 000                             | 0.10              |
| LINDT & SPRUENGLI AG-REG-S 0.50000% 14-08.10.20             | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 495 050                           | 0.22              |
| LONZA GROUP AG 3.00000% 10-02.06.16                         | CHF                               | 340 000                |                    | 340 000                           | 352 920                             | 0.05              |
| LONZA SWISS FINANCE AG 2.00000% 12-11.10.18                 | CHF                               | 250 000                |                    | 250 000                           | 261 875                             | 0.04              |
| LONZA SWISS FINANCE AG 1.75000% 13-10.04.19                 | CHF                               | 2 880 000              |                    | 2 880 000                         | 2 959 200                           | 0.43              |
| LUZERNER KANTONALBANK 2.62500% 05-25.11.20                  | CHF                               | 4 110 000              |                    | 4 110 000                         | 4 666 905                           | 0.68              |
| LUZERNER KANTONALBANK-SUB 3.00000% 11-27.12.21              | CHF                               | 380 000                |                    | 380 000                           | 428 640                             | 0.06              |
| LUZERNER KANTONALBANK 1.62500% 12-20.07.37                  | CHF                               | 460 000                |                    | 460 000                           | 465 290                             | 0.07              |
| MIGROS GENOSSENSCHAFT 2.00000% 11-03.05.17                  | CHF                               | 130 000                |                    | 130 000                           | 136 435                             | 0.02              |
| MIGROSBANK 2.87500% 07-09.02.15                             | CHF                               | 3 240 000              |                    | 3 240 000                         | 3 269 484                           | 0.48              |
| MOBIMO HOLDING AG 1.50000% 13-29.10.18                      | CHF                               | 430 000                |                    | 430 000                           | 441 825                             | 0.06              |
| NANT DE DRANCE SA 1.75000% 14-18.07.24                      | CHF                               | 650 000                |                    | 650 000                           | 661 700                             | 0.10              |
| OC OERLIKON CORP AG 4.25000% 12-13.07.16                    | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 129 000                           | 0.31              |
| OC OERLIKON CORP AG 1.25000% 14-17.06.19                    | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 262 500                           | 0.19              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16 | CHF                               | 1 270 000              |                    | 1 270 000                         | 1 322 324                           | 0.19              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18 | CHF                               | 2 860 000              |                    | 2 860 000                         | 3 087 084                           | 0.45              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17 | CHF                               | 9 600 000              |                    | 9 600 000                         | 10 235 520                          | 1.50              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-13.12.19 | CHF                               | 3 160 000              |                    | 3 160 000                         | 3 526 560                           | 0.52              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 06-27.01.21 | CHF                               | 580 000                |                    | 580 000                           | 651 688                             | 0.10              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17 | CHF                               | 1 690 000              |                    | 1 690 000                         | 1 822 834                           | 0.27              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18 | CHF                               | 160 000                |                    | 160 000                           | 178 384                             | 0.03              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.75000% 06-16.10.20 | CHF                               | 230 000                |                    | 230 000                           | 262 798                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-14.02.22 | CHF                               | 150 000                |                    | 150 000                           | 175 410                             | 0.03              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19 | CHF                               | 4 410 000              |                    | 4 410 000                         | 4 935 672                           | 0.72              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-15.06.27 | CHF                               | 90 000                 |                    | 90 000                            | 113 103                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 07-12.12.18 | CHF                               | 270 000                |                    | 270 000                           | 304 722                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15 | CHF                               | 300 000                |                    | 300 000                           | 305 280                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19 | CHF                               | 6 110 000              |                    | 6 110 000                         | 6 765 603                           | 0.99              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 10-23.02.15 | CHF                               | 2 870 000              | 2 870 000          |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-25.02.20 | CHF                               | 4 780 000              |                    | 4 780 000                         | 5 282 856                           | 0.77              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-28.06.23 | CHF                               | 1 920 000              |                    | 1 920 000                         | 2 152 320                           | 0.32              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16 | CHF                               | 50 000                 |                    | 50 000                            | 51 010                              | 0.01              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-13.05.20 | CHF                               | 770 000                |                    | 770 000                           | 837 760                             | 0.12              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 10-13.08.32 | CHF                               | 7 850 000              | 4 000 000          | 3 850 000                         | 4 373 215                           | 0.64              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16  | CHF                               | 180 000                |                    | 180 000                           | 182 934                             | 0.03              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18 | CHF                               | 270 000                |                    | 270 000                           | 282 177                             | 0.04              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-15.09.31 | CHF                               | 2 210 000              |                    | 2 210 000                         | 2 380 170                           | 0.35              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17 | CHF                               | 800 000                |                    | 800 000                           | 830 480                             | 0.12              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 10-03.08.20 | CHF                               | 1 260 000              |                    | 1 260 000                         | 1 353 618                           | 0.20              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15 | CHF                               | 50 000                 |                    | 50 000                            | 50 465                              | 0.01              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15 | CHF                               | 150 000                |                    | 150 000                           | 151 800                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 10-01.12.28 | CHF                               | 6 645 000              |                    | 6 645 000                         | 7 433 097                           | 1.09              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 11-25.11.20 | CHF                               | 200 000                |                    | 200 000                           | 221 400                             | 0.03              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-25.01.24 | CHF                               | 3 200 000              |                    | 3 200 000                         | 3 665 600                           | 0.54              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-16.02.27 | CHF                               | 80 000                 |                    | 80 000                            | 93 128                              | 0.01              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 11-30.03.26 | CHF                               | 480 000                |                    | 480 000                           | 557 376                             | 0.08              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 11-27.06.25 | CHF                               | 6 830 000              |                    | 6 830 000                         | 7 840 840                           | 1.15              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17 | CHF                               | 100 000                |                    | 100 000                           | 102 670                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 11-15.03.22 | CHF                               | 1 770 000              |                    | 1 770 000                         | 1 913 016                           | 0.28              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 11-19.06.15 | CHF                               | 80 000                 |                    | 80 000                            | 80 104                              | 0.01              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17 | CHF                               | 230 000                |                    | 230 000                           | 232 760                             | 0.03              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-21.01.28 | CHF                               | 1 160 000              |                    | 1 160 000                         | 1 206 864                           | 0.18              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19 | CHF                               | 3 810 000              |                    | 3 810 000                         | 3 933 444                           | 0.58              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19 | CHF                               | 3 150 000              |                    | 3 150 000                         | 3 230 640                           | 0.47              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 12-02.08.33 | CHF                               | 380 000                |                    | 380 000                           | 384 370                             | 0.06              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16 | CHF                               | 170 000                |                    | 170 000                           | 170 374                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 12-13.08.21 | CHF                               | 450 000                |                    | 450 000                           | 466 650                             | 0.07              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 12-13.08.27 | CHF                               | 1 750 000              |                    | 1 750 000                         | 1 799 700                           | 0.26              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 12-17.06.19 | CHF                               | 8 930 000              |                    | 8 930 000                         | 9 060 378                           | 1.33              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 12-16.11.23 | CHF                               | 1 660 000              |                    | 1 660 000                         | 1 715 610                           | 0.25              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18 | CHF                               | 660 000                |                    | 660 000                           | 666 006                             | 0.10              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 13-03.07.30 | CHF                               | 3 320 000              |                    | 3 320 000                         | 3 474 380                           | 0.51              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 13-28.11.33 | CHF                               | 100 000                |                    | 100 000                           | 111 380                             | 0.02              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.62500% 14-03.07.30 | CHF                               | 2 500 000              | 2 500 000          |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25 | CHF                               | 3 800 000              |                    | 3 800 000                         | 4 007 860                           | 0.59              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 03-30.06.15 | CHF                               | 430 000                |                    | 430 000                           | 437 740                             | 0.06              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15 | CHF                               | 220 000                |                    | 220 000                           | 224 004                             | 0.03              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 05-20.12.14 | CHF                               | 2 385 000              | 2 385 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16 | CHF                               | 830 000                |                    | 830 000                           | 859 631                             | 0.13              |

| Security  | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18 | CHF                               | 60 000                 |                    | 60 000                            | 66 210                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-27.11.16 | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 262 280                           | 0.19              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17 | CHF                               | 800 000                |                    | 800 000                           | 850 880                             | 0.12              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 07-10.09.19 | CHF                               | 150 000                |                    | 150 000                           | 172 200                             | 0.03              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.00000% 08-15.02.18 | CHF                               | 160 000                |                    | 160 000                           | 175 488                             | 0.03              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18 | CHF                               | 1 370 000              |                    | 1 370 000                         | 1 541 250                           | 0.23              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15 | CHF                               | 80 000                 |                    | 80 000                            | 82 056                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17 | CHF                               | 290 000                |                    | 290 000                           | 307 342                             | 0.05              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 09-16.09.21 | CHF                               | 300 000                |                    | 300 000                           | 344 160                             | 0.05              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18 | CHF                               | 640 000                |                    | 640 000                           | 680 064                             | 0.10              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-12.04.17 | CHF                               | 260 000                |                    | 260 000                           | 270 712                             | 0.04              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 10-03.09.20 | CHF                               | 410 000                |                    | 410 000                           | 437 757                             | 0.06              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 10-01.11.19 | CHF                               | 80 000                 |                    | 80 000                            | 86 072                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-30.10.25 | CHF                               | 4 350 000              |                    | 4 350 000                         | 4 828 065                           | 0.71              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17 | CHF                               | 80 000                 |                    | 80 000                            | 82 936                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 11-16.06.23 | CHF                               | 6 960 000              |                    | 6 960 000                         | 7 871 760                           | 1.15              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 11-02.09.21 | CHF                               | 290 000                |                    | 290 000                           | 307 980                             | 0.05              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.75000% 11-02.09.26 | CHF                               | 740 000                |                    | 740 000                           | 799 570                             | 0.12              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-31.10.24 | CHF                               | 80 000                 |                    | 80 000                            | 85 928                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 12-19.03.27 | CHF                               | 390 000                |                    | 390 000                           | 402 675                             | 0.06              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 12-17.04.28 | CHF                               | 460 000                |                    | 460 000                           | 486 174                             | 0.07              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 12-21.05.29 | CHF                               | 860 000                |                    | 860 000                           | 888 380                             | 0.13              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.25000% 12-17.07.24 | CHF                               | 80 000                 |                    | 80 000                            | 83 336                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 12-13.02.23 | CHF                               | 200 000                |                    | 200 000                           | 205 520                             | 0.03              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-05.11.27 | CHF                               | 1 160 000              |                    | 1 160 000                         | 1 192 712                           | 0.17              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18 | CHF                               | 500 000                |                    | 500 000                           | 506 850                             | 0.07              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 13-16.04.21 | CHF                               | 100 000                |                    | 100 000                           | 102 900                             | 0.02              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-16.04.25 | CHF                               | 250 000                |                    | 250 000                           | 261 850                             | 0.04              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 13-21.06.28 | CHF                               | 1 490 000              |                    | 1 490 000                         | 1 548 110                           | 0.23              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 13-12.06.20 | CHF                               | 710 000                |                    | 710 000                           | 742 589                             | 0.11              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17 | CHF                               | 70 000                 |                    | 70 000                            | 70 308                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.37500% 13-12.12.22 | CHF                               | 100 000                |                    | 100 000                           | 105 950                             | 0.02              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-17.02.21 | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 113 400                           | 0.46              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 14-17.06.26 | CHF                               | 3 250 000              |                    | 3 250 000                         | 3 469 375                           | 0.51              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18 | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 255 250                           | 0.18              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 14-10.06.21 | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 029 100                           | 0.15              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 14-17.06.26 | CHF                               | 1 250 000              | 1 250 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20 | CHF                               | 2 400 000              |                    | 2 400 000                         | 2 426 160                           | 0.36              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23 | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 110 400                           | 0.46              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20 | CHF                               | 1 400 000              | 1 400 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 14-28.04.23 | CHF                               | 2 000 000              | 2 000 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.50000% 14-05.02.29 | CHF                               | 2 500 000              |                    | 2 500 000                         | 2 589 000                           | 0.38              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19 | CHF                               | 600 000                |                    | 600 000                           | 601 560                             | 0.09              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.00000% 14-18.12.23 | CHF                               | 600 000                |                    | 600 000                           | 613 320                             | 0.09              |
| PSP SWISS PROPERTY AG 2.62500% 06-16.02.16                  | CHF                               | 2 840 000              |                    | 2 840 000                         | 2 916 112                           | 0.43              |
| PSP SWISS PROPERTY AG 1.87500% 10-01.04.14                  | CHF                               | 3 430 000              | 3 430 000          |                                   |                                     |                   |
| PSP SWISS PROPERTY AG 1.37500% 14-04.02.20                  | CHF                               | 870 000                |                    | 870 000                           | 886 095                             | 0.13              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.12500% 06-30.05.16      | CHF                               | 210 000                |                    | 210 000                           | 220 185                             | 0.03              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.62500% 10-31.03.15      | CHF                               | 710 000                |                    | 710 000                           | 715 183                             | 0.10              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.37500% 10-21.09.17      | CHF                               | 110 000                |                    | 110 000                           | 113 685                             | 0.02              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.00000% 10-21.09.23      | CHF                               | 70 000                 |                    | 70 000                            | 76 195                              | 0.01              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.37500% 11-10.05.18      | CHF                               | 180 000                |                    | 180 000                           | 193 500                             | 0.03              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-SUB 3.87500% 11-21.12.21  | CHF                               | 50 000                 |                    | 50 000                            | 57 275                              | 0.01              |
| ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17                  | CHF                               | 11 760 000             |                    | 11 760 000                        | 12 988 920                          | 1.90              |
| ROCHE KAPITALMARKT AG 1.00000% 12-21.09.18                  | CHF                               | 90 000                 |                    | 90 000                            | 92 250                              | 0.01              |
| ROCHE KAPITALMARKT AG 1.62500% 12-23.09.22                  | CHF                               | 140 000                |                    | 140 000                           | 148 680                             | 0.02              |
| SCHWYZER KANTONALBANK 1.87500% 09-16.12.15                  | CHF                               | 50 000                 |                    | 50 000                            | 51 095                              | 0.01              |
| SCHWYZER KANTONALBANK 1.50000% 11-10.02.17                  | CHF                               | 130 000                |                    | 130 000                           | 134 160                             | 0.02              |
| SGS LTD 1.87500% 10-19.08.16                                | CHF                               | 880 000                |                    | 880 000                           | 904 640                             | 0.13              |
| SGS LTD 3.00000% 11-27.05.21                                | CHF                               | 1 150 000              |                    | 1 150 000                         | 1 323 650                           | 0.19              |
| SGS SA 1.75000% 14-27.02.24                                 | CHF                               | 360 000                |                    | 360 000                           | 379 260                             | 0.06              |
| SIKA AG 1.12500% 13-14.11.19                                | CHF                               | 580 000                |                    | 580 000                           | 597 110                             | 0.09              |
| SIKA AG 2.87500% 06-23.03.16                                | CHF                               | 5 630 000              |                    | 5 630 000                         | 5 846 755                           | 0.86              |
| ST GALLEN, CANTON OF 3.12500% 04-03.02.20                   | CHF                               | 100 000                |                    | 100 000                           | 115 400                             | 0.02              |
| ST GALLEN, CANTON OF 2.00000% 13-16.07.38                   | CHF                               | 130 000                |                    | 130 000                           | 143 975                             | 0.02              |
| ST GALLER KANTONALBANK 2.12500% 10-27.12.40                 | CHF                               | 70 000                 |                    | 70 000                            | 77 420                              | 0.01              |
| ST GALLER KANTONALBANK-SUB 2.62500% 11-30.06.21             | CHF                               | 6 070 000              |                    | 6 070 000                         | 6 698 245                           | 0.98              |
| ST GALLER KANTONALBANK-SUB 2.00000% 11-16.12.19             | CHF                               | 950 000                |                    | 950 000                           | 1 007 000                           | 0.15              |
| ST GALLER KANTONALBANK 1.37500% 12-22.06.27                 | CHF                               | 530 000                |                    | 530 000                           | 544 045                             | 0.08              |
| SWISS AUTO LEASE 2012-1 0.78300% 12-23.03.15                | CHF                               | 7 910 000              |                    | 7 910 000                         | 7 934 521                           | 1.16              |
| SWISS AUTO LEASE 2013-1 GMBH 0.57600% 13-23.06.16           | CHF                               | 1 060 000              |                    | 1 060 000                         | 1 065 830                           | 0.16              |
| SWISS LIFE AG 1.12500% 13-21.06.19                          | CHF                               | 1 260 000              |                    | 1 260 000                         | 1 286 460                           | 0.19              |
| SWISS LIFE HOLDING AG 1.87500% 13-21.06.23                  | CHF                               | 3 410 000              |                    | 3 410 000                         | 3 563 450                           | 0.52              |
| SWISS PRIME SITE AG 2.00000% 13-21.10.20                    | CHF                               | 580 000                |                    | 580 000                           | 604 070                             | 0.09              |
| SWISS REINSURANCE CO LTD-REG-S 1.00000% 14-17.09.24         | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 498 500                           | 0.22              |
| SWISSCOM AG 1.50000% 14-14.07.26                            | CHF                               | 1 250 000              |                    | 1 250 000                         | 1 290 000                           | 0.19              |
| SWISSCOM AG 2.62500% 10-31.08.22                            | CHF                               | 960 000                |                    | 960 000                           | 1 090 560                           | 0.16              |
| SWISSCOM AG 3.50000% 09-08.04.14                            | CHF                               | 1 150 000              | 1 150 000          |                                   |                                     |                   |
| SWISSCOM AG 3.75000% 07-19.07.17                            | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 095 500                           | 0.16              |
| SWISSCOM AG 4.00000% 08-17.09.15                            | CHF                               | 1 880 000              |                    | 1 880 000                         | 1 947 492                           | 0.29              |
| SWISSGRID AG 1.00000% 13-30.01.20                           | CHF                               | 100 000                |                    | 100 000                           | 103 350                             | 0.02              |
| SWISSGRID AG 1.62500% 13-30.01.25                           | CHF                               | 170 000                |                    | 170 000                           | 178 585                             | 0.03              |
| SWITZERLAND 1.25000% 12-11.06.24                            | CHF                               | 660 000                |                    | 660 000                           | 708 114                             | 0.10              |
| SWITZERLAND 1.25000% 12-27.06.37                            | CHF                               | 1 880 000              |                    | 1 880 000                         | 1 924 180                           | 0.28              |
| SWITZERLAND 1.50000% 12-30.04.42                            | CHF                               | 3 970 000              |                    | 3 970 000                         | 4 261 398                           | 0.62              |
| SWITZERLAND 1.50000% 13-24.07.25                            | CHF                               | 6 340 000              |                    | 6 340 000                         | 6 940 398                           | 1.02              |
| SWITZERLAND 1.50000% 13-24.07.25                            | CHF                               | 250 000                | 250 000            |                                   |                                     |                   |
| SWITZERLAND 2.00000% 05-12.10.16                            | CHF                               | 730 000                | 730 000            |                                   |                                     |                   |
| SWITZERLAND 2.00000% 10-28.04.21                            | CHF                               | 10 320 000             |                    | 10 320 000                        | 11 514 024                          | 1.69              |
| SWITZERLAND 2.00000% 11-25.05.22                            | CHF                               | 9 000 000              |                    | 9 000 000                         | 10 153 800                          | 1.49              |
| SWITZERLAND 2.25000% 05-06.07.20                            | CHF                               | 10 540 000             | 10 540 000         |                                   |                                     |                   |
| SWITZERLAND 2.25000% 11-22.06.31                            | CHF                               | 5 650 000              | 1 000 000          | 4 650 000                         | 5 563 725                           | 0.82              |
| SWITZERLAND 2.50000% 03-12.03.16                            | CHF                               | 1 450 000              | 1 450 000          |                                   |                                     |                   |
| SWITZERLAND 2.50000% 06-08.03.36                            | CHF                               | 2 170 000              |                    | 2 170 000                         | 2 735 285                           | 0.40              |
| SWITZERLAND 3.00000% 03-08.01.18                            | CHF                               | 2 500 000              | 2 500 000          |                                   |                                     |                   |
| SWITZERLAND 3.00000% 04-12.05.19                            | CHF                               | 1 958 000              | 1 958 000          |                                   |                                     |                   |
| SWITZERLAND 3.25000% 07-27.06.27                            | CHF                               | 8 260 000              | 2 500 000          | 5 760 000                         | 7 496 640                           | 1.10              |
| SWITZERLAND 3.50000% 03-08.04.33                            | CHF                               | 3 060 000              |                    | 3 060 000                         | 4 310 316                           | 0.63              |

| Security  |     | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| SWITZERLAND 4.00000% 98-11.02.23                | CHF |                                   | 11 860 000             |                    | 11 860 000                        | 15 423 930                          | 2.26              |
| SWITZERLAND 4.00000% 98-08.04.28                | CHF |                                   | 8 650 000              |                    | 8 650 000                         | 12 168 820                          | 1.78              |
| SWITZERLAND 4.25000% 97-05.06.17                | CHF |                                   | 1 850 000              | 1 850 000          |                                   |                                     |                   |
| TESSIN, CANTON OF 1.25000% 12-11.06.27          | CHF |                                   | 1 040 000              |                    | 1 040 000                         | 1 048 840                           | 0.15              |
| TESSIN, CANTON OF 1.80000% 13-15.05.43          | CHF |                                   | 530 000                |                    | 530 000                           | 530 530                             | 0.08              |
| TESSIN, CANTON OF 2.75000% 04-20.02.14          | CHF |                                   | 90 000                 | 90 000             |                                   |                                     |                   |
| TESSIN, CANTON OF 2.50000% 05-09.02.17          | CHF |                                   | 360 000                |                    | 360 000                           | 379 980                             | 0.06              |
| TESSIN, CANTON OF 2.50000% 06-31.10.16          | CHF |                                   | 3 610 000              |                    | 3 610 000                         | 3 786 890                           | 0.56              |
| TESSIN, CANTON OF 2.50000% 09-04.11.21          | CHF |                                   | 860 000                |                    | 860 000                           | 980 400                             | 0.14              |
| TESSIN, CANTON OF 2.12500% 10-24.11.34          | CHF |                                   | 1 210 000              |                    | 1 210 000                         | 1 320 110                           | 0.19              |
| THURGAUER KANTONALBANK 2.62500% 07-27.02.15     | CHF |                                   | 110 000                |                    | 110 000                           | 111 111                             | 0.02              |
| THURGAUER KANTONALBANK 3.00000% 08-29.01.16     | CHF |                                   | 80 000                 |                    | 80 000                            | 83 016                              | 0.01              |
| THURGAUER KANTONALBANK 1.00000% 12-30.11.22     | CHF |                                   | 600 000                |                    | 600 000                           | 615 600                             | 0.09              |
| THURGAUER KANTONALBANK 1.75000% 13-30.09.24     | CHF |                                   | 150 000                |                    | 150 000                           | 162 225                             | 0.02              |
| THURGAUER KANTONALBANK 1.37500% 14-28.08.23     | CHF |                                   | 500 000                |                    | 500 000                           | 526 500                             | 0.08              |
| UBS AG-SUB 3.12500% 04-30.06.14                 | CHF |                                   | 11 300 000             | 11 300 000         |                                   |                                     |                   |
| UBS AG-SUB 3.12500% 06-28.06.16                 | CHF |                                   | 3 240 000              |                    | 3 240 000                         | 3 366 360                           | 0.49              |
| VALIANT BANK 2.87500% 07-22.05.14               | CHF |                                   | 3 835 000              | 3 835 000          |                                   |                                     |                   |
| VALIANT BANK AG 1.00000% 14-22.11.19            | CHF |                                   | 600 000                |                    | 600 000                           | 607 800                             | 0.09              |
| VAUD, CANTON OF 1.00000% 12-07.06.22            | CHF |                                   | 5 970 000              |                    | 5 970 000                         | 6 184 920                           | 0.91              |
| VAUD, CANTON OF 2.00000% 13-24.10.33            | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 107 500                           | 0.16              |
| VAUD, CANTON OF 2.00000% 14-24.10.33            | CHF |                                   | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| WALLISER KANTONALBANK 2.37500% 11-18.05.21      | CHF |                                   | 6 300 000              |                    | 6 300 000                         | 7 068 600                           | 1.04              |
| WINTERTHUR, CITY OF 1.87500% 12-20.04.37        | CHF |                                   | 760 000                |                    | 760 000                           | 789 640                             | 0.12              |
| WINTERTHUR, CITY OF 1.50000% 13-24.01.36        | CHF |                                   | 470 000                |                    | 470 000                           | 459 660                             | 0.07              |
| WINTERTHUR, CITY OF 2.25000% 14-10.02.39        | CHF |                                   | 3 000 000              | 2 000 000          | 1 000 000                         | 1 109 000                           | 0.16              |
| ZUERCHER KANTONALBANK 2.25000% 05-04.05.15      | CHF |                                   | 150 000                |                    | 150 000                           | 151 890                             | 0.02              |
| ZUERCHER KANTONALBANK 2.87500% 08-03.12.14      | CHF |                                   | 130 000                |                    | 130 000                           | 130 611                             | 0.02              |
| ZUERCHER KANTONALBANK 2.12500% 09-16.07.15      | CHF |                                   | 2 410 000              |                    | 2 410 000                         | 2 447 837                           | 0.36              |
| ZUERCHER KANTONALBANK 2.12500% 10-05.02.18      | CHF |                                   | 2 230 000              |                    | 2 230 000                         | 2 373 835                           | 0.35              |
| ZUERCHER KANTONALBANK 2.12500% 10-12.03.20      | CHF |                                   | 80 000                 |                    | 80 000                            | 87 800                              | 0.01              |
| ZUERCHER KANTONALBANK 2.12500% 10-29.06.22      | CHF |                                   | 4 980 000              |                    | 4 980 000                         | 5 560 170                           | 0.82              |
| ZUERCHER KANTONALBANK 2.00000% 10-08.09.25      | CHF |                                   | 1 290 000              |                    | 1 290 000                         | 1 426 095                           | 0.21              |
| ZUERCHER KANTONALBANK 2.00000% 10-30.11.34      | CHF |                                   | 120 000                |                    | 120 000                           | 130 440                             | 0.02              |
| ZUERCHER KANTONALBANK 2.00000% 11-21.01.21      | CHF |                                   | 60 000                 |                    | 60 000                            | 65 850                              | 0.01              |
| ZUERCHER KANTONALBANK 1.75000% 11-29.03.17      | CHF |                                   | 370 000                |                    | 370 000                           | 384 615                             | 0.06              |
| ZUERCHER KANTONALBANK 2.37500% 11-29.03.23      | CHF |                                   | 900 000                |                    | 900 000                           | 1 024 200                           | 0.15              |
| ZUERCHER KANTONALBANK 1.00000% 11-14.12.18      | CHF |                                   | 150 000                |                    | 150 000                           | 155 025                             | 0.02              |
| ZUERCHER KANTONALBANK 1.25000% 12-31.01.22      | CHF |                                   | 900 000                |                    | 900 000                           | 945 000                             | 0.14              |
| ZUERCHER KANTONALBANK 1.12500% 13-29.01.24      | CHF |                                   | 690 000                |                    | 690 000                           | 708 975                             | 0.10              |
| ZUERICH, CANTON OF 1.00000% 12-03.12.25         | CHF |                                   | 50 000                 |                    | 50 000                            | 50 800                              | 0.01              |
| ZUERICH, CANTON OF 2.75000% 04-24.11.17         | CHF |                                   | 220 000                |                    | 220 000                           | 238 150                             | 0.03              |
| ZUERICH, CANTON OF 2.37500% 05-03.02.16         | CHF |                                   | 230 000                |                    | 230 000                           | 237 130                             | 0.03              |
| ZUERICH, CITY OF 1.00000% 12-05.12.23           | CHF |                                   | 2 090 000              |                    | 2 090 000                         | 2 133 900                           | 0.31              |
| ZUERICH, CITY OF 1.00000% 14-25.04.22           | CHF |                                   | 300 000                |                    | 300 000                           | 309 900                             | 0.05              |
| ZUERICH, CITY OF 2.37500% 09-10.09.18           | CHF |                                   | 90 000                 |                    | 90 000                            | 97 830                              | 0.01              |
| ZUERICH, CITY OF 2.37500% 11-21.02.24           | CHF |                                   | 320 000                |                    | 320 000                           | 366 080                             | 0.05              |
| ZUERICH, CITY OF 2.55000% 06-10.03.36           | CHF |                                   | 2 590 000              |                    | 2 590 000                         | 3 093 755                           | 0.45              |
| ZUERICH, CITY OF 2.62500% 11-10.06.38           | CHF |                                   | 4 760 000              | 4 000 000          | 760 000                           | 929 100                             | 0.14              |
| ZUERICH, CITY OF 2.75000% 05-14.02.25           | CHF |                                   | 290 000                |                    | 290 000                           | 344 085                             | 0.05              |
| ZUERICH, CITY OF 2.75000% 09-20.02.19           | CHF |                                   | 350 000                |                    | 350 000                           | 389 375                             | 0.06              |
| ZUERICH, CITY OF 2.87500% 09-21.04.21           | CHF |                                   | 180 000                |                    | 180 000                           | 208 530                             | 0.03              |
| ZUGER KANTONALBANK AG 2.37500% 11-25.05.21      | CHF |                                   | 1 050 000              |                    | 1 050 000                         | 1 181 775                           | 0.17              |
| ZUGER KANTONALBANK AG 1.50000% 11-28.11.23      | CHF |                                   | 510 000                |                    | 510 000                           | 543 150                             | 0.08              |
| ZURICH INSURANCE CO 1.87500% 13-18.09.23        | CHF |                                   | 50 000                 |                    | 50 000                            | 53 825                              | 0.01              |
| ZURICH INSURANCE CO 0.62500% 14-22.07.20        | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 504 500                           | 0.22              |
| ZURICH INSURANCE CO 1.50000% 14-22.07.26        | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 053 000                           | 0.30              |
| ZURICH, CITY OF 1.12500% 14-06.03.23            | CHF |                                   | 500 000                |                    | 500 000                           | 519 250                             | 0.08              |
| <b>Total CHF</b>                                |     |                                   |                        |                    |                                   | <b>540 040 280</b>                  | <b>79.16</b>      |
| <b>Total Bonds, fixed rate</b>                  |     |                                   |                        |                    |                                   | <b>540 040 280</b>                  | <b>79.16</b>      |
| <b>Bonds, floating rate</b>                     |     |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>                                      |     |                                   |                        |                    |                                   |                                     |                   |
| ADUNO HOLDING AG 3M LIBOR+75BP 12-17.07.14      | CHF |                                   | 1 910 000              | 1 910 000          |                                   |                                     |                   |
| ZUERCHER KANTONALBANK 3M LIBOR+16BP 12-23.05.14 | CHF |                                   | 290 000                | 290 000            |                                   |                                     |                   |
| <b>Total CHF</b>                                |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>       |
| <b>Total Bonds, floating rate</b>               |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>       |
| <b>Total Securities traded on an exchange</b>   |     |                                   |                        |                    |                                   | <b>639 991 214</b>                  | <b>93.81</b>      |



| Security | 17.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
|----------|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|

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

### Bonds, fixed rate

#### CHF

|                                     |     |            |  |            |                   |             |
|-------------------------------------|-----|------------|--|------------|-------------------|-------------|
| SUEDOSTBAHN AG 1.25000% 12-29.06.32 | CHF | 15 000 000 |  | 15 000 000 | 14 856 000        | 2.18        |
| <b>Total CHF</b>                    |     |            |  |            | <b>14 856 000</b> | <b>2.18</b> |

#### Total Bonds, fixed rate

|   |  |  |  |  |                   |             |
|---|--|--|--|--|-------------------|-------------|
| <b>Total Securities traded neither on an exchange nor on a regulated market</b> |  |  |  |  | <b>14 856 000</b> | <b>2.18</b> |
|---|--|--|--|--|-------------------|-------------|

#### Total securities and similar instruments

|                      |  |  |  |  |                    |              |
|----------------------|--|--|--|--|--------------------|--------------|
| (thereof in lending) |  |  |  |  | <b>654 847 214</b> | <b>95.99</b> |
|----------------------|--|--|--|--|--------------------|--------------|

|                                  |  |  |  |  |                    |               |
|----------------------------------|--|--|--|--|--------------------|---------------|
| Bank deposits at sight           |  |  |  |  | 19 034 469         | 2.79          |
| Derivative financial instruments |  |  |  |  | -9 067             | 0.00          |
| Other assets                     |  |  |  |  | 8 330 727          | 1.22          |
| <b>Total fund assets</b>         |  |  |  |  | <b>682 203 343</b> | <b>100.00</b> |

|                             |  |  |  |  |                    |  |
|-----------------------------|--|--|--|--|--------------------|--|
| Short-term bank liabilities |  |  |  |  | -4 483 674         |  |
| Other liabilities           |  |  |  |  | -425               |  |
| <b>Net fund assets</b>      |  |  |  |  | <b>677 719 244</b> |  |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

| Instrument   | Nominal    | Currency | Tied underlyings<br>in bonds/shares in CHF | Replacement<br>value in CHF | in % of<br>total assets |
|--|------------|----------|--|-----------------------------|-------------------------|
| <b>Interest rate swaps/Credit Default Swaps</b>    |            |          |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.02500% 14-06.02.16 | 20 000 000 | CHF      | 20 000 000                                 | -9 067                      | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.02.16         | 20 000 000 | CHF      |  |                             |                         |
|  |            |          | 20 000 000                                 | -9 067                      | 0.00                    |

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

### Transactions in exposure-reducing derivatives during the period under review

| Instrument   | Currency | Nominal    |
|--|----------|------------|
| <b>Interest rate swaps/Credit Default Swaps</b>    |          |            |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.02.16         | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.02500% 14-06.02.16 | CHF      | 20 000 000 |



## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3  
– Bonds CHF Inland II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 71 276 301.59 were deposited which corresponds to 68 977.5480 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 15.91%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

*– Bonds CHF Inland II*

|                   |       |
|-------------------|-------|
| <i>Class I-A1</i> | 0.28% |
| <i>Class I-B</i>  | 0.05% |
| <i>Class U-X</i>  | 0.00% |

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

# UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate Passive (CHF hedged) II

Category Other Funds for Traditional Investments

## Most important figures

|                                 | ISIN                | 30.9.2014      |
|---------------------------------|---------------------|----------------|
| Net fund assets in CHF          |                     | 149 567 447.28 |
| <b>Class I-A1</b>               | <b>CH0244552409</b> | <b>1</b>       |
| Net asset value per unit in CHF |                     | 996.18         |
| Number of units outstanding     |                     | 250.0000       |
| <b>Class I-B</b>                | <b>CH0244558828</b> | <b>2</b>       |
| Net asset value per unit in CHF |                     | 992.76         |
| Number of units outstanding     |                     | 148 984.1910   |
| <b>Class I-X</b>                | <b>CH0244558836</b> | <b>3</b>       |
| Net asset value per unit in CHF |                     | 992.80         |
| Number of units outstanding     |                     | 1 422.3840     |

<sup>1</sup> Initial subscription: 18.9.2014

<sup>2</sup> Initial subscription: 11.7.2014

<sup>3</sup> Initial subscription: 4.9.2014

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |               |
|---|---------------|
| Russia  | 5.44          |
| Brazil  | 5.07          |
| Mexico  | 4.89          |
| China   | 4.68          |
| Turkey  | 4.58          |
| Indonesia                                       | 3.92          |
| Colombia  | 3.86          |
| Philippines                                     | 3.61          |
| Chile   | 3.60          |
| South Africa                                    | 3.24          |
| Others  | 57.11         |
| <b>Total</b>                                    | <b>100.00</b> |

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

## Statement of assets

|  | 30.9.2014             |
|--|-----------------------|
| <b>Market values</b>   | <b>CHF</b>            |
| Bank deposits  |                       |
| – at sight   | 3 897 970.70          |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 149 573 931.56        |
| Derivative financial instruments   | -6 045 208.34         |
| Other assets   | 2 144 139.20          |
| <b>Total fund assets</b>   | <b>149 570 833.12</b> |
| Other liabilities  | -3 385.84             |
| <b>Net fund assets</b>   | <b>149 567 447.28</b> |

## Statement of income

|  | 11.7.2014-30.9.2014  |
|--|----------------------|
| <b>Income</b>  | <b>CHF</b>           |
| Income from bank assets  | 18.88                |
| Income from securities   |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 1 725 107.23         |
| Purchase of current net income on issue of units   | 100 494.29           |
| <b>Total income</b>  | <b>1 825 620.40</b>  |
| <b>Expenses</b>  |                      |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -24.07               |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -16 714.14           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                 |
| Other expenses   | -3 051.14            |
| Payment of current net income on redemption of units   | -11 286.23           |
| <b>Total expenses</b>  | <b>-31 075.58</b>    |
| <b>Net income</b>  | <b>1 794 544.82</b>  |
| Realized capital gains and losses  | -2 350 232.04        |
| <b>Realized result</b>   | <b>-555 687.22</b>   |
| Unrealized capital gains and losses  | -579 532.29          |
| <b>Total result</b>  | <b>-1 135 219.51</b> |

## Changes in net fund assets

|   | 11.7.2014-30.9.2014   |
|---|-----------------------|
|   | <b>CHF</b>            |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 150 702 666.79        |
| Total result  | -1 135 219.51         |
| <b>Net fund assets at the end of the reporting period</b> | <b>149 567 447.28</b> |

## Development of the outstanding units

|  | 11.7.2014-30.9.2014 |
|--|---------------------|
| <b>Class I-A1</b>                                  | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 250.0000            |
| Units redeemed                                     | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>250.0000</b>     |
| Difference between units issued and units redeemed | 250.0000            |
| <b>Class I-B</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 150 406.5750        |
| Units redeemed                                     | -1 422.3840         |
| <b>Situation at the end of the period</b>          | <b>148 984.1910</b> |
| Difference between units issued and units redeemed | 148 984.1910        |
| <b>Class I-X</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 1 422.3840          |
| Units redeemed                                     | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>1 422.3840</b>   |
| Difference between units issued and units redeemed | 1 422.3840          |

## Inventory of Fund assets

| Security   | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                      |                                   |                        |                    |                                   |                                     |                   |
| <b>Notes, fixed rate</b>                                     |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>   |                                   |                        |                    |                                   |                                     |                   |
| AEROPUERTOS DOMINICANOS-REG-S STEP-UP 12-13.11.19            | USD                               | 200 000                |                    | 200 000                           | 185 367                             | 0.12              |
| AKBANK TAS-REG-S 6.50000% 11-09.03.18                        | USD                               | 200 000                |                    | 200 000                           | 205 671                             | 0.14              |
| ALFA BOND ISSUANCE/ALFA BANK-REG-S 7.87500% 10-25.09.17      | USD                               | 120 000                |                    | 120 000                           | 119 158                             | 0.08              |
| ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20                 | USD                               | 200 000                |                    | 200 000                           | 196 317                             | 0.13              |
| ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22               | USD                               | 200 000                |                    | 200 000                           | 195 878                             | 0.13              |
| AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22          | USD                               | 300 000                |                    | 300 000                           | 274 998                             | 0.18              |
| AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20                 | USD                               | 200 000                |                    | 200 000                           | 209 123                             | 0.14              |
| ANADOLU EFES BIRACILIK VE MALT-REG-S 3.37500% 12-01.11.22    | USD                               | 200 000                |                    | 200 000                           | 168 478                             | 0.11              |
| ARGENTINA, REPUBLIC OF 8.75000% 10-02.06.17                  | USD                               | 200 000                |                    | 200 000                           | 163 503                             | 0.11              |
| B COMMUNICATIONS LTD-144A-REG-S 7.37500% 14-15.02.21         | USD                               | 150 000                |                    | 150 000                           | 152 581                             | 0.10              |
| BAIDU INC 3.25000% 13-06.08.18                               | USD                               | 200 000                |                    | 200 000                           | 196 574                             | 0.13              |
| BANCO BRADESCO SA/CY ISLANDS-REG-S SUB 5.75000% 12-01.03.22  | USD                               | 200 000                |                    | 200 000                           | 197 311                             | 0.13              |
| BANCO BTG PACTUAL SA/CAYMAN-REG-S SUB 5.75000% 12-28.09.22   | USD                               | 200 000                |                    | 200 000                           | 182 558                             | 0.12              |
| BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22             | USD                               | 200 000                |                    | 200 000                           | 191 578                             | 0.13              |
| BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23            | USD                               | 200 000                |                    | 200 000                           | 195 763                             | 0.13              |
| BANCO DEL CREDITO DEL PERU-REG-S 5.37500% 10-16.09.20        | USD                               | 140 000                |                    | 140 000                           | 144 137                             | 0.10              |
| BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22         | USD                               | 450 000                |                    | 450 000                           | 434 275                             | 0.29              |
| BANCO DO BRASIL SA 3.87500% 12-10.10.22                      | USD                               | 275 000                |                    | 275 000                           | 240 835                             | 0.16              |
| BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24                  | USD                               | 150 000                |                    | 150 000                           | 138 667                             | 0.09              |
| BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19  | USD                               | 200 000                |                    | 200 000                           | 211 643                             | 0.14              |
| BANCO SANTANDER CHILE SA-REG-S 3.87500% 12-20.09.22          | USD                               | 205 000                |                    | 205 000                           | 193 919                             | 0.13              |
| BANCO VOTORANTIM SA-REG-S SUB 7.37500% 10-21.01.20           | USD                               | 100 000                |                    | 100 000                           | 104 866                             | 0.07              |
| BANCOLOMBIA SA 5.95000% 11-03.06.21                          | USD                               | 200 000                |                    | 200 000                           | 209 255                             | 0.14              |
| BANCOLOMBIA SA-SUB 5.12500% 12-11.09.22                      | USD                               | 200 000                |                    | 200 000                           | 191 864                             | 0.13              |
| BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19                | USD                               | 200 000                |                    | 200 000                           | 201 341                             | 0.13              |
| BANK OF CEYLON-REG-S 6.87500% 12-03.05.17                    | USD                               | 250 000                |                    | 250 000                           | 252 312                             | 0.17              |
| BANK OF CHINA HONG KONG LTD-REG-S SUB 5.55000% 10-11.02.20   | USD                               | 450 000                |                    | 450 000                           | 462 111                             | 0.31              |
| BANK OF INDIA-REG-S 6.25000% 11-16.02.21                     | USD                               | 200 000                |                    | 200 000                           | 212 950                             | 0.14              |
| BANKOK BANK PCL HONG KONG-REG-S 3.87500% 12-27.09.22         | USD                               | 200 000                |                    | 200 000                           | 192 910                             | 0.13              |
| BBVA BANCO CONTINENTAL SA-REG-S 3.25000% 13-08.04.18         | USD                               | 90 000                 |                    | 90 000                            | 87 371                              | 0.06              |
| BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22         | USD                               | 90 000                 |                    | 90 000                            | 89 005                              | 0.06              |
| BBVA BANCOMER SA/TEXAS-REG-S SUB 6.50000% 11-10.03.21        | USD                               | 200 000                |                    | 200 000                           | 208 299                             | 0.14              |
| BBVA BANCOMER SA/TEXAS-REG-S SUB 6.75000% 12-30.09.22        | USD                               | 200 000                |                    | 200 000                           | 209 312                             | 0.14              |
| BM&FBOVESPA SA-REG-S 5.50000% 10-16.07.20                    | USD                               | 100 000                |                    | 100 000                           | 103 433                             | 0.07              |
| BOLIVIA, REPUBLIC OF-REG-S 5.95000% 13-22.08.23              | USD                               | 250 000                |                    | 250 000                           | 253 805                             | 0.17              |
| BRAZIL, FEDERATIVE REPUBLIC OF 5.87500% 09-15.01.19          | USD                               | 400 000                |                    | 400 000                           | 428 446                             | 0.29              |
| BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 09-07.01.41          | USD                               | 950 000                |                    | 950 000                           | 937 226                             | 0.63              |
| BRAZIL, FEDERATIVE REPUBLIC OF 4.87500% 10-22.01.21          | USD                               | 650 000                |                    | 650 000                           | 660 513                             | 0.44              |
| BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25          | USD                               | 1 050 000              |                    | 1 050 000                         | 993 242                             | 0.66              |
| BRF SA-REG-S 4.75000% 14-22.05.24                            | USD                               | 200 000                |                    | 200 000                           | 188 234                             | 0.13              |
| CAIXA ECONOMICA FEDERAL-REG-S 2.37500% 12-06.11.17           | USD                               | 200 000                |                    | 200 000                           | 184 889                             | 0.12              |
| CBQ FINANCE LTD-REG-S SUB 7.50000% 09-18.11.19               | USD                               | 100 000                |                    | 100 000                           | 113 705                             | 0.08              |
| CEMEX FINANCE LLC-REG-S 9.37500% 12-12.10.22                 | USD                               | 200 000                |                    | 200 000                           | 215 465                             | 0.14              |
| CEMEX SAB DE CV-REG-S 9.00000% 11-11.01.18                   | USD                               | 100 000                |                    | 100 000                           | 100 566                             | 0.07              |
| CENCOSUD SA-REG-S 4.87500% 12-20.01.23                       | USD                               | 315 000                |                    | 315 000                           | 297 220                             | 0.20              |
| CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21 | USD                               | 225 000                |                    | 225 000                           | 216 707                             | 0.14              |
| CEZ AS-REG-S 4.25000% 12-03.04.22                            | USD                               | 200 000                |                    | 200 000                           | 200 279                             | 0.13              |
| CHILE, REPUBLIC OF 3.87500 10-05.08.20                       | USD                               | 300 000                |                    | 300 000                           | 304 996                             | 0.20              |
| CHILE, REPUBLIC OF 3.25000% 11-14.09.21                      | USD                               | 230 000                |                    | 230 000                           | 225 259                             | 0.15              |
| CHILE, REPUBLIC OF 3.62500% 12-30.10.42                      | USD                               | 250 000                |                    | 250 000                           | 210 114                             | 0.14              |
| CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24    | USD                               | 200 000                |                    | 200 000                           | 198 965                             | 0.13              |
| CITIC PACIFIC LTD-REG-S 6.80000% 12-17.01.23                 | USD                               | 200 000                |                    | 200 000                           | 220 191                             | 0.15              |
| CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23 | USD                               | 200 000                |                    | 200 000                           | 198 142                             | 0.13              |
| CNOOC FINANCE 4.25000% 14-30.04.24                           | USD                               | 400 000                |                    | 400 000                           | 387 364                             | 0.26              |
| COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22             | USD                               | 200 000                |                    | 200 000                           | 192 056                             | 0.13              |
| COLOMBIA, REPUBLIC OF 7.37500% 09-18.03.19                   | USD                               | 700 000                |                    | 700 000                           | 799 276                             | 0.53              |
| COLUMBUS INTERNATIONAL FINANCE-REG-S 7.37500% 14-30.03.21    | USD                               | 250 000                |                    | 250 000                           | 248 430                             | 0.17              |
| COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24  | USD                               | 350 000                |                    | 350 000                           | 351 481                             | 0.23              |
| CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22  | USD                               | 300 000                |                    | 300 000                           | 298 833                             | 0.20              |
| CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21  | USD                               | 400 000                |                    | 400 000                           | 392 057                             | 0.26              |
| CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 12-17.07.22  | USD                               | 450 000                |                    | 450 000                           | 412 634                             | 0.28              |
| CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42  | USD                               | 200 000                |                    | 200 000                           | 172 202                             | 0.12              |
| CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23  | USD                               | 500 000                |                    | 500 000                           | 503 797                             | 0.34              |
| COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44           | USD                               | 350 000                |                    | 350 000                           | 336 097                             | 0.22              |
| COUNTRY GARDEN HOLDINGS CO LTD-REG-S 11.12500% 11-23.02.18   | USD                               | 200 000                |                    | 200 000                           | 206 403                             | 0.14              |
| CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20              | USD                               | 650 000                |                    | 650 000                           | 680 853                             | 0.46              |
| CROATIA, REPUBLIC OF-REG-S 6.25000% 12-27.04.17              | USD                               | 400 000                |                    | 400 000                           | 406 088                             | 0.27              |
| CROATIA, REPUBLIC OF-REG-S 5.50000% 13-04.04.23              | USD                               | 700 000                |                    | 700 000                           | 688 079                             | 0.46              |
| DBS BANK LTD REG-S-SUB 3.62500% 12-21.09.22                  | USD                               | 200 000                |                    | 200 000                           | 197 112                             | 0.13              |
| DEVELOPMENT BANK OF MONGOLIA-REG-S 5.75000% 12-21.03.17      | USD                               | 200 000                |                    | 200 000                           | 185 545                             | 0.12              |
| DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22    | USD                               | 300 000                |                    | 300 000                           | 270 770                             | 0.18              |
| DTEK FINANCE PLC-REG-S 7.87500% 13-04.04.18                  | USD                               | 200 000                |                    | 200 000                           | 115 176                             | 0.08              |
| EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20                | USD                               | 250 000                |                    | 250 000                           | 250 245                             | 0.17              |
| EGYPT, REPUBLIC OF-REG-S 6.87500% 10-30.04.40                | USD                               | 150 000                |                    | 150 000                           | 142 250                             | 0.10              |
| EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23          | USD                               | 650 000                |                    | 650 000                           | 695 604                             | 0.47              |
| EL SALVADOR, REPUBLIC OF-REG-S 7.62500% 11-01.02.41          | USD                               | 500 000                |                    | 500 000                           | 504 026                             | 0.34              |
| ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23            | USD                               | 200 000                |                    | 200 000                           | 198 983                             | 0.13              |
| EVRAZ GROUP SA-REG-S 9.50000% 08-24.04.18                    | USD                               | 100 000                |                    | 100 000                           | 99 611                              | 0.07              |
| FRESNILLO PLC-REG-S 5.50000% 13-13.11.23                     | USD                               | 200 000                |                    | 200 000                           | 198 687                             | 0.13              |
| GAZ CAPITAL SAVGZPROM-REG-S LPN 6.51000% 07-07.03.22         | USD                               | 250 000                |                    | 250 000                           | 243 569                             | 0.16              |
| GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22  | USD                               | 250 000                |                    | 250 000                           | 205 748                             | 0.14              |
| GERDAU SA-REG-S 5.75000% 10-30.01.21                         | USD                               | 100 000                |                    | 100 000                           | 98 536                              | 0.07              |
| GHANA, REPUBLIC OF-REG-S 8.50000% 07-04.10.17                | USD                               | 150 000                |                    | 150 000                           | 153 716                             | 0.10              |
| GHANA, REPUBLIC OF-REG-S 7.87500% 13-07.08.23                | USD                               | 250 000                |                    | 250 000                           | 239 233                             | 0.16              |
| GOLD FIELDS OROGEN HLDING BVI LTD-REG-S 4.87500% 10-07.10.20 | USD                               | 200 000                |                    | 200 000                           | 170 557                             | 0.11              |
| GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22              | USD                               | 200 000                |                    | 200 000                           | 201 664                             | 0.13              |
| GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22            | USD                               | 200 000                |                    | 200 000                           | 210 688                             | 0.14              |
| HALYK SAVINGS BANK OF KAZAKHSTAN-REG-S 7.25000% 11-28.01.21  | USD                               | 200 000                |                    | 200 000                           | 206 743                             | 0.14              |

| Security  | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| HKCG FINANCE LTD-REG-S 6.25000% 08-07.08.18                         | USD                               | 100 000                |                    | 100 000                           | 108 487                             | 0.07              |
| HONDURAS, REPUBLIC OF-REG-S 7.50000% 13-15.03.24                    | USD                               | 450 000                |                    | 450 000                           | 460 073                             | 0.31              |
| HRVATSKA ELEKTROPRIVREDA-REG-S 6.00000% 12-09.11.17                 | USD                               | 200 000                |                    | 200 000                           | 199 222                             | 0.13              |
| HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20           | USD                               | 200 000                |                    | 200 000                           | 211 166                             | 0.14              |
| HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41                           | USD                               | 200 000                |                    | 200 000                           | 243 974                             | 0.16              |
| HUNGARY, REPUBLIC OF 5.37500% 13-21.02.23                           | USD                               | 1 150 000              |                    | 1 150 000                         | 1 162 887                           | 0.78              |
| HUNGARY, REPUBLIC OF 4.00000% 14-25.03.19                           | USD                               | 850 000                |                    | 850 000                           | 828 419                             | 0.55              |
| HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24                           | USD                               | 1 050 000              | 450 000            | 600 000                           | 604 832                             | 0.40              |
| HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22           | USD                               | 200 000                |                    | 200 000                           | 205 593                             | 0.14              |
| HYUNDAI CAPITAL AMERICA-REG-S 2.87500% 13-09.08.18                  | USD                               | 200 000                |                    | 200 000                           | 195 532                             | 0.13              |
| INDONESIA, REPUBLIC OF-REG-S 6.87500% 08-17.01.18                   | USD                               | 150 000                |                    | 150 000                           | 161 211                             | 0.11              |
| INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42                   | USD                               | 500 000                |                    | 500 000                           | 460 312                             | 0.31              |
| INDOSAT PALAPA CO BV-REG-S 7.37500% 10-29.07.20                     | USD                               | 240 000                |                    | 240 000                           | 243 955                             | 0.16              |
| INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22                  | USD                               | 105 000                |                    | 105 000                           | 99 073                              | 0.07              |
| INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21          | USD                               | 250 000                |                    | 250 000                           | 253 208                             | 0.17              |
| ISRAEL ELECTRIC CORP LTD-REG-S 5.62500% 13-21.06.18                 | USD                               | 200 000                |                    | 200 000                           | 202 327                             | 0.14              |
| ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.75000% 10-22.01.21             | USD                               | 100 000                |                    | 100 000                           | 99 611                              | 0.07              |
| IVORY COAST, REPUBLIC OF-REG-S STEP-UP 10-31.12.32                  | USD                               | 850 000                |                    | 850 000                           | 773 597                             | 0.52              |
| JAMAICA, GOVERNMENT OF 8.00000% 08-24.06.19                         | USD                               | 200 000                |                    | 200 000                           | 207 431                             | 0.14              |
| JAMAICA, GOVERNMENT OF 7.62500% 14-09.07.25                         | USD                               | 200 000                |                    | 200 000                           | 203 522                             | 0.14              |
| JBS USA LLC/JBS USA FINANCE INC-REG-S 7.25000% 11-01.06.21          | USD                               | 94 000                 |                    | 94 000                            | 94 275                              | 0.06              |
| JORDAN, KINGDOM OF 3.87500% 10-12.11.15                             | USD                               | 200 000                |                    | 200 000                           | 192 812                             | 0.13              |
| JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22                     | USD                               | 200 000                |                    | 200 000                           | 214 749                             | 0.14              |
| KAISA GROUP HOLDINGS LTD-REG-S 8.87500% 13-19.03.18                 | USD                               | 200 000                |                    | 200 000                           | 193 938                             | 0.13              |
| KAZAGRO NATL MANAGEMENT HLDNG-REG-S 4.62500% 13-24.05.23            | USD                               | 200 000                |                    | 200 000                           | 180 219                             | 0.12              |
| KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.37500% 10-06.10.20        | USD                               | 200 000                |                    | 200 000                           | 206 044                             | 0.14              |
| KAZMUNAIGAZ FINANCE SUB BV-REG-S 9.12500% 08-02.07.18               | USD                               | 500 000                |                    | 500 000                           | 558 968                             | 0.37              |
| KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20                  | USD                               | 500 000                |                    | 500 000                           | 531 449                             | 0.36              |
| KAZMUNAYGAS NATIONAL CO-REG-S 4.40000% 13-30.04.23                  | USD                               | 350 000                |                    | 350 000                           | 321 807                             | 0.22              |
| KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24                       | USD                               | 400 000                |                    | 400 000                           | 402 648                             | 0.27              |
| KOC HOLDING AS-REG-S 3.50000% 13-24.04.20                           | USD                               | 200 000                |                    | 200 000                           | 180 998                             | 0.12              |
| KOREA GAS CORPORATION-REG-S 3.87500% 14-12.02.24                    | USD                               | 300 000                |                    | 300 000                           | 297 784                             | 0.20              |
| KOREA HYDRO & NUCLEAR PWR CO LTD-REG-S 4.75000% 11-13.07.21         | USD                               | 200 000                |                    | 200 000                           | 209 224                             | 0.14              |
| KOREA HYDRO & NUCLEAR POWER CO-REG-S 3.00000% 12-19.09.22           | USD                               | 200 000                |                    | 200 000                           | 185 982                             | 0.12              |
| LATVIA, REPUBLIC OF-REG-S 5.25000% 11-16.06.21                      | USD                               | 250 000                |                    | 250 000                           | 264 898                             | 0.18              |
| LATVIA, REPUBLIC OF-REG-S 5.25000% 12-22.02.17                      | USD                               | 400 000                |                    | 400 000                           | 414 536                             | 0.28              |
| LATVIA, REPUBLIC OF-REG-S 2.75000% 12-12.01.20                      | USD                               | 200 000                |                    | 200 000                           | 186 953                             | 0.12              |
| LISTRINDO CAPITAL BV-REG-S 6.95000% 12-21.02.19                     | USD                               | 200 000                |                    | 200 000                           | 202 088                             | 0.14              |
| LITHUANIA, REPUBLIC OF-REG-S 5.12500% 10-14.09.17                   | USD                               | 500 000                |                    | 500 000                           | 522 205                             | 0.35              |
| LITHUANIA, REPUBLIC OF-REG-S 6.62500% 12-01.02.22                   | USD                               | 950 000                |                    | 950 000                           | 1 090 643                           | 0.73              |
| MEGA ADVANCE INVESTMENTS LTD-REG-S 5.00000% 11-12.05.21             | USD                               | 200 000                |                    | 200 000                           | 204 697                             | 0.14              |
| METALLOINVEST FINANCE LTD-REG-S 5.62500% 13-17.04.20                | USD                               | 200 000                |                    | 200 000                           | 172 946                             | 0.12              |
| METINVEST BV-REG-S 8.75000% 11-14.02.18                             | USD                               | 200 000                |                    | 200 000                           | 128 652                             | 0.09              |
| MEXICHEM SAB DE CV-REG-S 4.87500% 12-19.09.22                       | USD                               | 200 000                |                    | 200 000                           | 194 922                             | 0.13              |
| MEXICO, UNITED STATES OF 6.05000% 08-11.01.40                       | USD                               | 500 000                |                    | 500 000                           | 563 745                             | 0.38              |
| MEXICO, UNITED STATES OF 5.75000% 10-12.10.110                      | USD                               | 100 000                |                    | 100 000                           | 98 894                              | 0.07              |
| MHP SA-REG-S 8.25000% 13-02.04.20                                   | USD                               | 200 000                |                    | 200 000                           | 161 995                             | 0.11              |
| MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 13-15.10.21          | USD                               | 200 000                |                    | 200 000                           | 198 404                             | 0.13              |
| MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22                  | USD                               | 200 000                |                    | 200 000                           | 169 991                             | 0.11              |
| MTS INTERNATIONAL FUNDING LTD-REG-S LPN 8.62500% 10-22.06.20        | USD                               | 100 000                |                    | 100 000                           | 101 707                             | 0.07              |
| MYRIAD INTERNATIONAL HOLDING BV-REG-S 6.00000% 13-18.07.20          | USD                               | 200 000                |                    | 200 000                           | 207 344                             | 0.14              |
| NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21                     | USD                               | 200 000                |                    | 200 000                           | 202 088                             | 0.14              |
| NOBLE GROUP LTD-REG-S 6.75000% 09-29.01.20                          | USD                               | 200 000                |                    | 200 000                           | 213 033                             | 0.14              |
| NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-16.08.19        | USD                               | 250 000                |                    | 250 000                           | 257 089                             | 0.17              |
| NOVATEK FINANCE LTD-REG-S LPN 6.60400% 11-03.02.21                  | USD                               | 200 000                |                    | 200 000                           | 192 761                             | 0.13              |
| OCF SA-REG-S 5.62500% 14-25.04.24                                   | USD                               | 350 000                |                    | 350 000                           | 347 397                             | 0.23              |
| ODEBRECHT FINANCE LTD-REG-S 4.37500% 13-25.04.25                    | USD                               | 200 000                |                    | 200 000                           | 179 634                             | 0.12              |
| OFFSHORE DRILLING HOLDING SA-REG-S 8.37500% 13-20.09.20             | USD                               | 200 000                |                    | 200 000                           | 202 088                             | 0.14              |
| OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21                     | USD                               | 200 000                |                    | 200 000                           | 190 947                             | 0.13              |
| OSCHADBANK VIA SSB PLC LPN 8.25000% 11-10.03.16                     | USD                               | 250 000                |                    | 250 000                           | 184 531                             | 0.12              |
| PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.12500% 06-31.03.16            | USD                               | 100 000                |                    | 100 000                           | 96 983                              | 0.06              |
| PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24            | USD                               | 250 000                |                    | 250 000                           | 239 143                             | 0.16              |
| PERTAMINA PT-REG-S 4.30000% 13-20.05.23                             | USD                               | 700 000                |                    | 700 000                           | 630 391                             | 0.42              |
| PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21             | USD                               | 250 000                |                    | 250 000                           | 249 548                             | 0.17              |
| PETROBRAS INTL FINANCE CO 5.37500% 11-27.01.21                      | USD                               | 600 000                |                    | 600 000                           | 581 699                             | 0.39              |
| PETROLEOS DE VENEZUELA SA-REG-S 8.50000% 10-02.11.17                | USD                               | 400 000                |                    | 400 000                           | 297 161                             | 0.20              |
| PETROLEOS DE VENEZUELA SA-REG-S 12.75000% 11-17.02.22               | USD                               | 250 000                |                    | 250 000                           | 198 266                             | 0.13              |
| PETROLEOS DE VENEZUELA SA-REG-S 5.50000% 07-12.04.37                | USD                               | 100 000                |                    | 100 000                           | 46 112                              | 0.03              |
| PETROLEOS MEXICANOS 6.50000% 11-02.06.41                            | USD                               | 250 000                |                    | 250 000                           | 273 741                             | 0.18              |
| PETROLEOS MEXICANOS 4.87500% 12-24.01.22                            | USD                               | 200 000                |                    | 200 000                           | 202 088                             | 0.14              |
| PETROLEOS MEXICANOS 4.87500% 13-18.01.24                            | USD                               | 800 000                | 800 000            |                                   |                                     |                   |
| PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 6.00000% 07-08.05.22         | USD                               | 400 000                |                    | 400 000                           | 273 910                             | 0.18              |
| PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19         | USD                               | 150 000                |                    | 150 000                           | 180 231                             | 0.12              |
| PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30                   | USD                               | 350 000                |                    | 350 000                           | 520 797                             | 0.35              |
| PHILIPPINES, REPUBLIC OF 5.50000% 11-30.03.26                       | USD                               | 350 000                |                    | 350 000                           | 383 612                             | 0.26              |
| PHILIPPINES, REPUBLIC OF THE 5.00000% 12-13.01.37                   | USD                               | 450 000                | 200 000            | 250 000                           | 264 793                             | 0.18              |
| PKO FINANCE AB-REG-S LPN 4.63000% 12-26.09.22                       | USD                               | 300 000                |                    | 300 000                           | 297 557                             | 0.20              |
| POLAND, REPUBLIC OF 5.00000% 11-23.03.22                            | USD                               | 650 000                |                    | 650 000                           | 683 965                             | 0.46              |
| POLAND, REPUBLIC OF 4.00000% 14-22.01.24                            | USD                               | 950 000                |                    | 950 000                           | 932 687                             | 0.62              |
| POSCO-REG-S 5.25000% 11-14.04.21                                    | USD                               | 200 000                |                    | 200 000                           | 213 656                             | 0.14              |
| POWER SECTOR ASSETS & LIABILITIES-REG-S 7.25000% 09-27.05.19        | USD                               | 200 000                |                    | 200 000                           | 225 737                             | 0.15              |
| PT ADARO INDONESIA-REG-S 7.62500% 09-22.10.19                       | USD                               | 150 000                |                    | 150 000                           | 148 866                             | 0.10              |
| PTT GLOBAL CHEMICAL PCL-REG-S 4.25000% 12-19.09.22                  | USD                               | 200 000                |                    | 200 000                           | 194 181                             | 0.13              |
| PTT PCL-REG-S 3.37500% 12-25.10.22                                  | USD                               | 200 000                |                    | 200 000                           | 184 413                             | 0.12              |
| PTT PUBLIC COMPANY LTD-REG-S 4.50000% 12-25.10.42                   | USD                               | 200 000                |                    | 200 000                           | 170 389                             | 0.11              |
| OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.75000% 10-16.02.21        | USD                               | 200 000                |                    | 200 000                           | 204 479                             | 0.14              |
| OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23        | USD                               | 400 000                |                    | 400 000                           | 362 222                             | 0.24              |
| RELIANCE HOLDINGS USA INC-REG-S 5.40000% 12-14.02.22                | USD                               | 250 000                |                    | 250 000                           | 261 002                             | 0.17              |
| REPUBLIC OF AZERBAIJAN-REG-S 4.75000% 14-18.03.24                   | USD                               | 200 000                |                    | 200 000                           | 195 383                             | 0.13              |
| ROSNFT FINANCE SA REG-S 7.87500% 07-13.03.18                        | USD                               | 200 000                |                    | 200 000                           | 202 566                             | 0.14              |
| RSHB CAP SAVRUSSIAN AGRICULTURE BANK-REG-S LPN 5.10000% 13-25.07.18 | USD                               | 200 000                |                    | 200 000                           | 184 360                             | 0.12              |
| RUSSIA, FEDERATION OF-REG-S 5.00000% 10-29.04.20                    | USD                               | 200 000                |                    | 200 000                           | 194 205                             | 0.13              |
| RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22                    | USD                               | 1 400 000              |                    | 1 400 000                         | 1 299 241                           | 0.87              |
| SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22              | USD                               | 200 000                |                    | 200 000                           | 194 463                             | 0.13              |
| SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22         | USD                               | 200 000                |                    | 200 000                           | 171 512                             | 0.11              |
| SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21                     | USD                               | 200 000                |                    | 200 000                           | 221 676                             | 0.15              |
| SERBIA, REPUBLIC OF-REG-S 7.25000% 11-28.09.21                      | USD                               | 950 000                |                    | 950 000                           | 1 014 383                           | 0.68              |
| SFC CAPITAL LTD-REG-S 5.37500% 10-27.10.17                          | USD                               | 200 000                |                    | 200 000                           | 182 023                             | 0.12              |

| Security  | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 6.625000% 13-14.01.20    | USD                               | 200 000                |                    | 200 000                           | 190 909                             | 0.13              |
| SINOCEM OVERSEAS CAPITAL-REG-S 4.500000% 10-12.11.20            | USD                               | 300 000                |                    | 300 000                           | 303 230                             | 0.20              |
| SINOCEM OVERSEAS CAPITAL CO LTD-REG-S 6.300000% 10-12.11.40     | USD                               | 300 000                | 164 000            | 136 000                           | 158 110                             | 0.11              |
| SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.750000% 14-10.04.19      | USD                               | 350 000                |                    | 350 000                           | 333 095                             | 0.22              |
| SINOPEC GROUP OVERSEAS DEV 2013-REG-S 2.500000% 13-17.10.18     | USD                               | 500 000                |                    | 500 000                           | 476 350                             | 0.32              |
| SLOVAKIA, REPUBLIC OF-REG-S 4.375000% 12-21.05.22               | USD                               | 400 000                |                    | 400 000                           | 406 879                             | 0.27              |
| SOUTH AFRICA, REPUBLIC OF 6.250000% 11-08.03.41                 | USD                               | 177 000                |                    | 177 000                           | 191 595                             | 0.13              |
| SOUTH AFRICA, REPUBLIC OF 4.665000% 12-17.01.24                 | USD                               | 800 000                |                    | 800 000                           | 773 955                             | 0.52              |
| SOUTH AFRICA, REPUBLIC OF 5.375000% 14-24.07.44                 | USD                               | 250 000                |                    | 250 000                           | 237 083                             | 0.16              |
| SOUTHERN COPPER CORP 6.750000% 10-16.04.40                      | USD                               | 350 000                |                    | 350 000                           | 371 774                             | 0.25              |
| SOUTHERN COPPER CORP 5.250000% 12-08.11.42                      | USD                               | 200 000                |                    | 200 000                           | 180 563                             | 0.12              |
| SRI LANKA, DEMOCRATIC REP OF-REG-S 6.250000% 10-04.10.20        | USD                               | 300 000                |                    | 300 000                           | 302 955                             | 0.20              |
| SRI LANKA, DEMOCRATIC REP OF-REG-S 6.250000% 11-27.07.21        | USD                               | 750 000                |                    | 750 000                           | 754 520                             | 0.50              |
| STATE GRID OVERSEAS INV-REG-S 2.750000% 14-07.05.19             | USD                               | 350 000                |                    | 350 000                           | 334 355                             | 0.22              |
| STATE GRID OVERSEAS INV-REG-S 4.125000% 14-07.05.24             | USD                               | 500 000                |                    | 500 000                           | 489 821                             | 0.33              |
| STATE GRID OVERSEAS INV-REG-S 4.850000% 14-07.05.44             | USD                               | 200 000                |                    | 200 000                           | 201 194                             | 0.13              |
| STATE OIL OF THE AZERBAIJAN REP-REG-S 5.450000% 12-09.02.17     | USD                               | 400 000                |                    | 400 000                           | 399 051                             | 0.27              |
| STATS CHIPPAC LTD-REG-S 4.500000% 13-20.03.18                   | USD                               | 200 000                |                    | 200 000                           | 191 192                             | 0.13              |
| STEEL CAPITAL SA SEVERSTAL-REG-S LPN 5.900000% 12-17.10.22      | USD                               | 200 000                |                    | 200 000                           | 182 501                             | 0.12              |
| TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.625000% 12-12.01.23   | USD                               | 200 000                |                    | 200 000                           | 188 300                             | 0.13              |
| TELEMAR NORTE LESTE SA-REG-S 5.500000% 10-23.10.20              | USD                               | 145 000                |                    | 145 000                           | 134 571                             | 0.09              |
| TEVA PHARMACEUTICAL FINANCE CO BV 2.950000% 12-18.12.22         | USD                               | 300 000                |                    | 300 000                           | 273 151                             | 0.18              |
| TMK QAO VIA TMK CAPITAL SA 7.750000% 11-27.01.18                | USD                               | 200 000                |                    | 200 000                           | 190 145                             | 0.13              |
| TRANSNET SOC LTD-REG-S 4.000000% 12-26.07.22                    | USD                               | 200 000                |                    | 200 000                           | 179 156                             | 0.12              |
| TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.375000% 13-16.01.24      | USD                               | 200 000                |                    | 200 000                           | 206 866                             | 0.14              |
| TULLOW OIL PLC-REG-S 6.000000% 13-01.11.20                      | USD                               | 200 000                |                    | 200 000                           | 191 100                             | 0.13              |
| TULLOW OIL PLC-REG-S-SUB 6.250000% 14-15.04.22                  | USD                               | 240 000                |                    | 240 000                           | 224 160                             | 0.15              |
| TUPRAS TURKIYE PETROL RA-REG-S 4.125000% 12-02.05.18            | USD                               | 200 000                |                    | 200 000                           | 188 482                             | 0.13              |
| TURK EXIMBANK-REG-S 5.875000% 12-24.04.19                       | USD                               | 200 000                |                    | 200 000                           | 201 429                             | 0.13              |
| TURKEY, REPUBLIC OF 7.000000% 05-05.06.20                       | USD                               | 500 000                |                    | 500 000                           | 540 455                             | 0.36              |
| TURKEY, REPUBLIC OF 6.875000% 06-17.03.36                       | USD                               | 350 000                |                    | 350 000                           | 382 499                             | 0.26              |
| TURKEY, REPUBLIC OF 7.500000% 09-14.07.17                       | USD                               | 550 000                |                    | 550 000                           | 588 588                             | 0.39              |
| TURKEY, REPUBLIC OF 7.500000% 09-07.11.19                       | USD                               | 350 000                |                    | 350 000                           | 385 425                             | 0.26              |
| TURKEY, REPUBLIC OF 6.750000% 10-30.05.40                       | USD                               | 500 000                |                    | 500 000                           | 539 858                             | 0.36              |
| TURKEY, REPUBLIC OF 6.000000% 11-14.01.41                       | USD                               | 300 000                |                    | 300 000                           | 296 683                             | 0.20              |
| TURKIYE GARANTI BANKASI AS-REG-S 5.250000% 12-13.09.22          | USD                               | 250 000                |                    | 250 000                           | 236 188                             | 0.16              |
| TURKIYE HALK BANKASI-REG-S 3.875000% 13-05.02.20                | USD                               | 200 000                |                    | 200 000                           | 179 968                             | 0.12              |
| TURKIYE HALK BANKASI-REG-S 4.750000% 14-04.06.19                | USD                               | 200 000                |                    | 200 000                           | 189 923                             | 0.13              |
| TURKIYE IS BANKASI AS-REG-S 3.750000% 13-10.10.18               | USD                               | 200 000                |                    | 200 000                           | 186 038                             | 0.12              |
| TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 6.000000% 12-01.11.22    | USD                               | 200 000                |                    | 200 000                           | 183 339                             | 0.12              |
| UKRAINE, GOVERNMENT OF-REG-S 9.250000% 12-24.07.17              | USD                               | 1 800 000              |                    | 1 800 000                         | 1 509 212                           | 1.01              |
| URUGUAY, REPUBLIC OF 4.125000% 12-20.11.45                      | USD                               | 500 000                |                    | 500 000                           | 403 699                             | 0.27              |
| URUGUAY, REPUBLIC OF 4.500000% 13-14.08.24                      | USD                               | 1 200 000              | 410 000            | 790 000                           | 785 039                             | 0.52              |
| VALE OVERSEAS LTD 4.375000% 12-11.01.22                         | USD                               | 215 000                |                    | 215 000                           | 206 938                             | 0.14              |
| VEB FINANCE PLC-REG-S LPN 5.450000% 10-22.11.17                 | USD                               | 200 000                |                    | 200 000                           | 188 234                             | 0.13              |
| VEB FINANCE PLC-REG-S LPN 6.800000% 10-22.11.25                 | USD                               | 200 000                |                    | 200 000                           | 185 766                             | 0.12              |
| VEB FINANCE PLC-REG-S LPN 6.025000% 12-05.07.22                 | USD                               | 200 000                |                    | 200 000                           | 181 067                             | 0.12              |
| VEDANTA RESOURCES PLC-REG-S 6.000000% 13-31.01.19               | USD                               | 245 000                |                    | 245 000                           | 238 286                             | 0.16              |
| VENEZUELA, REPUBLIC OF-REG-S 7.750000% 09-13.10.19              | USD                               | 400 000                |                    | 400 000                           | 264 674                             | 0.18              |
| VENEZUELA, REPUBLIC OF REG-S 8.250000% 09-13.10.24              | USD                               | 400 000                |                    | 400 000                           | 242 697                             | 0.16              |
| VIMPELCOM HOLDINGS-REG-S 7.504300% 11-01.03.22                  | USD                               | 200 000                |                    | 200 000                           | 193 183                             | 0.13              |
| VOLCAN CIA MINERA SAA-REG-S 5.375000% 12-02.02.22               | USD                               | 105 000                |                    | 105 000                           | 99 324                              | 0.07              |
| VOTORANTIM CIMENTOS SA-REG-S 7.250000% 11-05.04.41              | USD                               | 200 000                |                    | 200 000                           | 197 311                             | 0.13              |
| VTB CAPITAL SA-REG-S LPN 6.875000% 08-29.05.18                  | USD                               | 100 000                |                    | 100 000                           | 96 267                              | 0.06              |
| YAPI VE KREDI BANKASI AS-REG-S 4.000000% 13-22.01.20            | USD                               | 250 000                |                    | 250 000                           | 225 343                             | 0.15              |
| YPF SA-REG-S 8.875000% 13-19.12.18                              | USD                               | 100 000                |                    | 100 000                           | 99 372                              | 0.07              |
| ZAMBIA, REPUBLIC OF-REG-S 8.500000% 14-14.04.24                 | USD                               | 250 000                |                    | 250 000                           | 272 074                             | 0.18              |
| <b>Total USD</b>  |                                   |                        |                    |                                   | <b>70 816 511</b>                   | <b>47.35</b>      |
| <b>Total Notes, fixed rate</b>                                  |                                   |                        |                    |                                   | <b>70 816 511</b>                   | <b>47.35</b>      |
| <b>Notes, floating rate</b>                                     |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>  |                                   |                        |                    |                                   |                                     |                   |
| ARGENTINA, REPUBLIC OF-SINK VAR 10-31.12.33                     | USD                               | 350 000                |                    | 350 000                           | 381 483                             | 0.26              |
| BCO NAC DE DESENVOL ECO-REG-S VAR/LKD 10Y BRAZIL 98-16.06.18    | USD                               | 200 000                |                    | 200 000                           | 208 299                             | 0.14              |
| HUTCHISON WHAMPOA INTL-REG-S-SUB 6.000000%/VAR 10-PRP           | USD                               | 300 000                |                    | 300 000                           | 296 729                             | 0.20              |
| PTT EXPLORATION & PRODUCTION PCL-REG-S-SUB 4.875000%/VAR 14-PRP | USD                               | 200 000                |                    | 200 000                           | 193 170                             | 0.13              |
| RSHB CAPITAL SA-REG-S-SUB LPN 6.000000%/VAR 11-03.06.21         | USD                               | 200 000                |                    | 200 000                           | 177 962                             | 0.12              |
| SINOPEC GRP OVERSEAS DEVELOP-REG-S 3M LIBOR+78BP 14-10.04.17    | USD                               | 200 000                |                    | 200 000                           | 191 290                             | 0.13              |
| SINOPEC GRP OVERSEAS DEVELOP-REG-S 3M LIBOR+92BP 14-10.04.19    | USD                               | 250 000                |                    | 250 000                           | 239 085                             | 0.16              |
| VTB EURASIA LTD-REG-S-SUB 9.500000%/VAR 12-PRP                  | USD                               | 200 000                |                    | 200 000                           | 179 112                             | 0.12              |
| <b>Total USD</b>  |                                   |                        |                    |                                   | <b>1 867 129</b>                    | <b>1.25</b>       |
| <b>Total Notes, floating rate</b>                               |                                   |                        |                    |                                   | <b>1 867 129</b>                    | <b>1.25</b>       |
| <b>Medium term notes, fixed rate</b>                            |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>  |                                   |                        |                    |                                   |                                     |                   |
| ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.500000% 13-06.03.23         | USD                               | 220 000                |                    | 220 000                           | 213 218                             | 0.14              |
| ADCB FINANCE CAYMAN LTD-REG-S 3.000000% 14-04.03.19             | USD                               | 200 000                |                    | 200 000                           | 192 180                             | 0.13              |
| AIA GROUP LTD-REG-S 3.125000% 13-13.03.23                       | USD                               | 200 000                |                    | 200 000                           | 183 502                             | 0.12              |
| AKCB FINANCE LTD-REG-S 3.250000% 13-22.10.18                    | USD                               | 200 000                |                    | 200 000                           | 193 854                             | 0.13              |
| AXIS BANK DUBAI BRANCH-REG-S 5.125000% 12-05.09.17              | USD                               | 200 000                | 200 000            |                                   |                                     |                   |
| BANK OF EAST ASIA LTD-SUB 6.125000% 10-16.07.20                 | USD                               | 100 000                |                    | 100 000                           | 104 631                             | 0.07              |
| BELARUS, REPUBLIC OF 8.750000% 10-03.08.15                      | USD                               | 450 000                | 150 000            | 300 000                           | 292 383                             | 0.20              |
| BUMI INVESTMENT PTE LTD-REG-S 10.750000% 10-06.10.17            | USD                               | 100 000                |                    | 100 000                           | 40 618                              | 0.03              |
| CAIXA ECONOMICA FEDERAL-REG-S 4.500000% 13-03.10.18             | USD                               | 200 000                |                    | 200 000                           | 195 018                             | 0.13              |
| CANARA BANK LONDON-REG-S 5.250000% 13-18.10.18                  | USD                               | 200 000                |                    | 200 000                           | 204 080                             | 0.14              |
| DP WORLD-REG-S 6.850000% 07-02.07.37                            | USD                               | 400 000                |                    | 400 000                           | 427 491                             | 0.29              |
| EXPORT IMPORT BANK OF INDIA-REG-S 4.000000% 12-07.08.17         | USD                               | 200 000                |                    | 200 000                           | 199 262                             | 0.13              |
| EXPORT IMPORT BANK OF INDIA-REG-S 4.000000% 13-14.01.23         | USD                               | 200 000                |                    | 200 000                           | 189 871                             | 0.13              |
| EXPORT IMPORT BANK OF INDIA-REG-S 3.875000% 14-02.10.19         | USD                               | 200 000                |                    | 200 000                           | 194 899                             | 0.13              |
| FIRST GULF BANK PJSC-REG-S 3.250000% 13-14.01.19                | USD                               | 200 000                |                    | 200 000                           | 195 000                             | 0.13              |
| GAZPROMBANK OJSC-REG-S 4.960000% 14-05.09.19                    | USD                               | 200 000                |                    | 200 000                           | 180 926                             | 0.12              |
| HONGKONG LAND FINANCE COMPANY LTD 4.500000% 10-07.10.25         | USD                               | 100 000                |                    | 100 000                           | 99 391                              | 0.07              |
| HYUNDAI CAPITAL SERVICES INC-REG-S 3.500000% 12-13.09.17        | USD                               | 200 000                | 200 000            |                                   |                                     |                   |

| Security  |     | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20           | USD |                                   | 250 000                |                    | 250 000                           | 264 552                             | 0.18              |
| IDBI BANK LTD/DIFC DUBAI-REG-S 3.75000% 13-25.01.19           | USD |                                   | 200 000                |                    | 200 000                           | 189 703                             | 0.13              |
| INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23                | USD |                                   | 200 000                |                    | 200 000                           | 206 745                             | 0.14              |
| INDONESIA EXIMBANK-REG-S 3.75000% 12-26.04.17                 | USD |                                   | 400 000                |                    | 400 000                           | 390 322                             | 0.26              |
| INDONESIA, REPUBLIC OF-REG-S 5.87500% 10-13.03.20             | USD |                                   | 600 000                |                    | 600 000                           | 629 793                             | 0.42              |
| INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24             | USD |                                   | 400 000                | 400 000            |                                   |                                     |                   |
| INDONESIA, REPUBLIC OF-REG-S 6.75000% 14-15.01.44             | USD |                                   | 500 000                |                    | 500 000                           | 559 173                             | 0.37              |
| IOI INVESTMENT BHD-REG-S 4.37500% 12-27.06.22                 | USD |                                   | 200 000                |                    | 200 000                           | 190 743                             | 0.13              |
| ISRAEL ELECTRIC CORP LTD-REG-S 7.25000% 08-15.01.19           | USD |                                   | 300 000                |                    | 300 000                           | 321 266                             | 0.21              |
| KUWAIT PROJECTS CO 9.37500% 10-15.07.20                       | USD |                                   | 160 000                |                    | 160 000                           | 191 128                             | 0.13              |
| LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22               | USD |                                   | 300 000                |                    | 300 000                           | 291 953                             | 0.20              |
| LEBANON, REPUBLIC OF-REG-S 4.75000% 11-02.11.16               | USD |                                   | 300 000                |                    | 300 000                           | 291 036                             | 0.19              |
| LEBANON, REPUBLIC OF-REG-S 5.45000% 11-28.11.19               | USD |                                   | 950 000                |                    | 950 000                           | 913 625                             | 0.61              |
| LEBANON, REPUBLIC OF-REG-S 5.00000% 12-12.10.17               | USD |                                   | 1 050 000              |                    | 1 050 000                         | 1 018 324                           | 0.68              |
| MAF GLOBAL SECURITIES LTD-REG-S 5.25000% 12-05.07.19          | USD |                                   | 200 000                |                    | 200 000                           | 206 866                             | 0.14              |
| MEXICO, UNITED STATES OF 6.75000% 04-27.09.34                 | USD |                                   | 255 000                |                    | 255 000                           | 308 220                             | 0.21              |
| MEXICO, UNITED STATES OF 5.95000% 08-19.03.19                 | USD |                                   | 200 000                |                    | 200 000                           | 218 332                             | 0.15              |
| MEXICO, UNITED STATES OF 4.75000% 12-08.03.44                 | USD |                                   | 250 000                |                    | 250 000                           | 237 083                             | 0.16              |
| MEXICO, UNITED STATES OF 3.50000% 14-21.01.21                 | USD |                                   | 650 000                |                    | 650 000                           | 629 401                             | 0.42              |
| MEXICO, UNITED STATES OF 5.55000% 14-21.01.45                 | USD |                                   | 250 000                |                    | 250 000                           | 265 390                             | 0.18              |
| MOL GROUP FINANCE SA 6.25000% 12-26.09.19                     | USD |                                   | 200 000                |                    | 200 000                           | 208 179                             | 0.14              |
| MONGOLIA, GOVERNMENT OF-REG-S 4.12500% 12-05.01.18            | USD |                                   | 200 000                |                    | 200 000                           | 179 634                             | 0.12              |
| NTPC LTD-REG-S 4.75000% 12-03.10.22                           | USD |                                   | 200 000                |                    | 200 000                           | 196 026                             | 0.13              |
| NWD MTN LTD-REG-S 5.25000% 14-26.02.21                        | USD |                                   | 200 000                |                    | 200 000                           | 198 805                             | 0.13              |
| PETROLEOS MEXICANOS 6.62500% 05-15.06.35                      | USD |                                   | 200 000                |                    | 200 000                           | 220 959                             | 0.15              |
| PETRAMINA PT-REG-S 6.45000% 14-30.05.44                       | USD |                                   | 300 000                |                    | 300 000                           | 290 001                             | 0.19              |
| PITPEP CANADA INTERNATIONAL FINANC-REG-S 5.69200% 11-05.04.21 | USD |                                   | 200 000                |                    | 200 000                           | 214 854                             | 0.14              |
| ROMANIA-REG-S 4.87500% 14-22.01.24                            | USD |                                   | 350 000                |                    | 350 000                           | 354 491                             | 0.24              |
| ROMANIA-REG-S 6.12500% 14-22.01.44                            | USD |                                   | 400 000                |                    | 400 000                           | 439 181                             | 0.29              |
| RZD CAPITAL PLC/RUSSIAN RAILWAYS LPN 5.73900% 10-03.04.17     | USD |                                   | 100 000                |                    | 100 000                           | 97 819                              | 0.07              |
| SAMRUK-ENERGY JSC-REG-S 3.37500% 12-20.12.17                  | USD |                                   | 200 000                |                    | 200 000                           | 190 926                             | 0.13              |
| SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23                    | USD |                                   | 200 000                |                    | 200 000                           | 176 510                             | 0.12              |
| SIAM COMM BANK-REG-S 3.37500% 12-19.09.17                     | USD |                                   | 200 000                |                    | 200 000                           | 197 330                             | 0.13              |
| SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.50000% 14-07.04.19   | USD |                                   | 200 000                |                    | 200 000                           | 194 893                             | 0.13              |
| SK TELECOM CO LTD-REG-S 2.12500% 12-01.05.18                  | USD |                                   | 200 000                |                    | 200 000                           | 190 122                             | 0.13              |
| STANDARD BANK PLC-SUB 8.12500% 09-02.12.19                    | USD |                                   | 100 000                |                    | 100 000                           | 108 535                             | 0.07              |
| STATE OIL OF THE AZERBAIJAN REP-REG-S 4.75000% 13-13.03.23    | USD |                                   | 300 000                |                    | 300 000                           | 281 433                             | 0.19              |
| SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22        | USD |                                   | 200 000                |                    | 200 000                           | 200 995                             | 0.13              |
| SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23    | USD |                                   | 250 000                |                    | 250 000                           | 252 276                             | 0.17              |
| TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19               | USD |                                   | 200 000                |                    | 200 000                           | 193 227                             | 0.13              |
| TRANSNET SOC LTD-REG-S 4.50000% 11-10.02.16                   | USD |                                   | 200 000                |                    | 200 000                           | 197 789                             | 0.13              |
| TURKIYE VAKIFLAR BANKASI TAO-REG-S 3.75000% 13-15.04.18       | USD |                                   | 200 000                |                    | 200 000                           | 185 768                             | 0.12              |
| ZENITH BANK PLC-REG-S 6.25000% 14-22.04.19                    | USD |                                   | 200 000                |                    | 200 000                           | 190 766                             | 0.13              |
| <b>Total USD</b>  |     |                                   |                        |                    |                                   | <b>15 390 496</b>                   | <b>10.29</b>      |
| <b>Total Medium term notes, fixed rate</b>                    |     |                                   |                        |                    |                                   | <b>15 390 496</b>                   | <b>10.29</b>      |
| <b>Medium term notes, floating rate</b>                       |     |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| EMIRATES NBD PJSC-REG-S-SUB 4.875%/VAR 13-28.03.23            | USD |                                   | 200 000                |                    | 200 000                           | 197 072                             | 0.13              |
| OVERSEA-CHINESE BKNG CORP-REG-S-SUB 3.150%/VAR 12-11.03.23    | USD |                                   | 200 000                |                    | 200 000                           | 192 803                             | 0.13              |
| OVERSEA-CHINESE BKNG CORP-REG-S-SUB 4.000%/VAR 14-15.10.24    | USD |                                   | 300 000                |                    | 300 000                           | 289 540                             | 0.19              |
| UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24      | USD |                                   | 200 000                |                    | 200 000                           | 192 052                             | 0.13              |
| <b>Total USD</b>  |     |                                   |                        |                    |                                   | <b>871 467</b>                      | <b>0.58</b>       |
| <b>Total Medium term notes, floating rate</b>                 |     |                                   |                        |                    |                                   | <b>871 467</b>                      | <b>0.58</b>       |
| <b>Bonds, fixed rate</b>                                      |     |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| ALLIANCE GLOBAL GROUP INC/CAYMAN 6.50000% 10-18.08.17         | USD |                                   | 100 000                | 100 000            |                                   |                                     |                   |
| ANGLOGOLD ASHANTI HOLDINGS PLC 8.50000% 13-30.07.20           | USD |                                   | 350 000                |                    | 350 000                           | 368 068                             | 0.25              |
| ARGENTINA, REPUBLIC OF STEP-UP 05-31.12.38                    | USD |                                   | 1 100 000              |                    | 1 100 000                         | 564 720                             | 0.38              |
| ARGENTINA, REPUBLIC OF (PIK) *DEFAULT* 8.28000% 05-31.12.33   | USD |                                   | 1 180 000              | 400 000            | 780 000                           | 898 635                             | 0.60              |
| AZURE ORBIT INTL FINANCE LTD-REG-S 3.750% 13-06.03.23         | USD |                                   | 211 000                |                    | 211 000                           | 196 429                             | 0.13              |
| BANCO INTL PERU-REG-S 5.75000% 10-07.10.20                    | USD |                                   | 100 000                |                    | 100 000                           | 102 955                             | 0.07              |
| BANGKOK BANK PUBLIC CO LTD HK-REG-S 4.80000% 10-18.10.20      | USD |                                   | 100 000                |                    | 100 000                           | 102 892                             | 0.07              |
| BANK RAKYAT INDONESIA-REG-S 2.95000% 13-28.03.18              | USD |                                   | 250 000                |                    | 250 000                           | 233 966                             | 0.16              |
| BELIZE, GOVERNMENT OF-REG-S STEP-UP 13-20.02.38               | USD |                                   | 125 000                |                    | 125 000                           | 88 085                              | 0.06              |
| BESTGAIN REAL ESTATE LTD-REG-S 2.62500% 13-13.03.18           | USD |                                   | 200 000                |                    | 200 000                           | 184 402                             | 0.12              |
| BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24  | USD |                                   | 280 000                |                    | 280 000                           | 284 927                             | 0.19              |
| BTA BANK JSC-REG-S 5.50000% 12-21.12.22                       | USD |                                   | 150 000                |                    | 150 000                           | 109 568                             | 0.07              |
| CENTURY MASTER INVESTMENT CO LTD-REG-S 4.75000% 13-19.09.18   | USD |                                   | 200 000                |                    | 200 000                           | 198 220                             | 0.13              |
| CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20   | USD |                                   | 100 000                |                    | 100 000                           | 101 034                             | 0.07              |
| CNPC GENERAL CAPITAL LTD-REG-S 2.75000% 14-14.05.19           | USD |                                   | 200 000                |                    | 200 000                           | 189 678                             | 0.13              |
| COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41                    | USD |                                   | 600 000                |                    | 600 000                           | 670 761                             | 0.45              |
| COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21                    | USD |                                   | 200 000                |                    | 200 000                           | 202 088                             | 0.14              |
| COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24                    | USD |                                   | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44                    | USD |                                   | 880 000                |                    | 880 000                           | 924 924                             | 0.62              |
| COLOMBIA, REPUBLIC OF 2.62500% 13-15.03.23                    | USD |                                   | 750 000                |                    | 750 000                           | 662 878                             | 0.44              |
| COMCEL TRUST-REG-S 6.87500% 14-06.02.24                       | USD |                                   | 200 000                |                    | 200 000                           | 201 611                             | 0.13              |
| COMMERCIAL BANK OF DUBAI-REG-S 3.37500% 13-21.05.18           | USD |                                   | 200 000                |                    | 200 000                           | 194 194                             | 0.13              |
| CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43   | USD |                                   | 250 000                |                    | 250 000                           | 261 948                             | 0.18              |
| CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24               | USD |                                   | 800 000                |                    | 800 000                           | 814 782                             | 0.54              |
| CSN RESOURCES SA-REG-S 6.50000% 10-21.07.20                   | USD |                                   | 100 000                |                    | 100 000                           | 97 652                              | 0.07              |
| DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21                 | USD |                                   | 750 000                |                    | 750 000                           | 800 828                             | 0.54              |
| DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24                 | USD |                                   | 400 000                |                    | 400 000                           | 391 652                             | 0.26              |
| ECUADOR, REPUBLIC OF-REG-S 9.37500% 05-15.12.15               | USD |                                   | 100 000                |                    | 100 000                           | 99 850                              | 0.07              |
| ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24               | USD |                                   | 650 000                |                    | 650 000                           | 651 737                             | 0.44              |
| EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35           | USD |                                   | 300 000                |                    | 300 000                           | 306 483                             | 0.20              |
| ELECTRICIDAD DE CARACAS FIN BV 8.50000% 08-10.04.18           | USD |                                   | 70 000                 |                    | 70 000                            | 44 479                              | 0.03              |
| ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21             | USD |                                   | 550 000                |                    | 550 000                           | 533 408                             | 0.36              |
| EVERGRANDE REAL ESTATE GROUP-REG-S 8.75000% 13-30.10.18       | USD |                                   | 200 000                |                    | 200 000                           | 178 938                             | 0.12              |
| FINANCING OF INFRASTR PROJ ST ENT-REG-S 9.00000% 12-07.12.17  | USD |                                   | 200 000                |                    | 200 000                           | 156 622                             | 0.10              |
| FRANSHION BRILLIANT LTD-REG-S 5.75000% 14-19.03.19            | USD |                                   | 200 000                |                    | 200 000                           | 195 694                             | 0.13              |
| GABON, REPUBLIC OF-REG-S 6.37500% 13-12.12.24                 | USD |                                   | 600 000                |                    | 600 000                           | 611 424                             | 0.41              |



| Security   | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21   | USD                               | 250 000                |                    | 250 000                           | 263 658                             | 0.18              |
| GRUPO TELEVISIA SAB 6.62500% 09-15.01.40                     | USD                               | 200 000                |                    | 200 000                           | 230 006                             | 0.15              |
| INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.91700% 14-26.02.19   | USD                               | 200 000                |                    | 200 000                           | 196 135                             | 0.13              |
| INDONESIA, REPUBLIC OF-REG-S 3.37500% 13-15.04.23            | USD                               | 600 000                |                    | 600 000                           | 532 240                             | 0.36              |
| INDONESIA, REPUBLIC OF-REG-S 4.62500% 13-15.04.43            | USD                               | 345 000                |                    | 345 000                           | 289 483                             | 0.19              |
| INTERGAS FINANCE BV-REG-S 6.37500% 07-14.05.17               | USD                               | 100 000                |                    | 100 000                           | 101 283                             | 0.07              |
| IRAQ, REPUBLIC OF-REG-S 5.80000% 06-15.01.28                 | USD                               | 950 000                |                    | 950 000                           | 814 683                             | 0.54              |
| IVORY COAST GOVT INT BOND-REG-S 5.37500% 14-23.07.24         | USD                               | 230 000                |                    | 230 000                           | 210 049                             | 0.14              |
| JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39                  | USD                               | 150 000                |                    | 150 000                           | 143 146                             | 0.10              |
| JGSH PHILIPPINES LTD-REG-S 4.37500% 13-23.01.23              | USD                               | 200 000                |                    | 200 000                           | 186 078                             | 0.12              |
| KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42 | USD                               | 200 000                |                    | 200 000                           | 206 289                             | 0.14              |
| LEBANON, REPUBLIC OF-REG-S 6.75000% 12-29.11.27              | USD                               | 450 000                |                    | 450 000                           | 441 799                             | 0.30              |
| LEBANON, REPUBLIC OF-REG-S 6.00000% 12-27.01.23              | USD                               | 700 000                |                    | 700 000                           | 672 194                             | 0.45              |
| LI & FUNG LTD 5.25000% 10-13.05.20                           | USD                               | 150 000                |                    | 150 000                           | 154 177                             | 0.10              |
| LITHUANIA, REPUBLIC OF-REG-S 7.37500% 10-11.02.20            | USD                               | 350 000                |                    | 350 000                           | 402 832                             | 0.27              |
| MAGYAR EXPORT-IMPORT BANK RT-REG-S 5.50000% 12-12.02.18      | USD                               | 200 000                |                    | 200 000                           | 202 973                             | 0.14              |
| MAJAPAHIT HOLDINGS BV-REG-S 7.87500% 07-29.06.37             | USD                               | 100 000                |                    | 100 000                           | 112 101                             | 0.07              |
| MAJAPAHIT HOLDINGS BV-REG-S 8.00000% 09-07.08.19             | USD                               | 200 000                |                    | 200 000                           | 223 075                             | 0.15              |
| MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42           | USD                               | 400 000                |                    | 400 000                           | 379 716                             | 0.25              |
| MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22               | USD                               | 400 000                |                    | 400 000                           | 380 289                             | 0.25              |
| NIGERIA, FEDERAL REPUBLIC OF-REG-S 5.12500% 13-12.07.18      | USD                               | 200 000                |                    | 200 000                           | 196 355                             | 0.13              |
| NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23              | USD                               | 200 000                |                    | 200 000                           | 203 999                             | 0.14              |
| NILE FINANCE LTD-REG-S 5.25000% 10-05.08.15                  | USD                               | 150 000                | 150 000            |                                   |                                     |                   |
| OIL INDIA LTD-REG-S 3.87500% 14-17.04.19                     | USD                               | 200 000                |                    | 200 000                           | 195 008                             | 0.13              |
| OLAM INTERNATIONAL LTD-REG-S 6.75000% 13-29.01.18            | USD                               | 200 000                | 200 000            |                                   |                                     |                   |
| PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 07-01.06.17     | USD                               | 300 000                |                    | 300 000                           | 288 671                             | 0.19              |
| PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.25000% 14-15.04.19     | USD                               | 450 000                |                    | 450 000                           | 430 474                             | 0.29              |
| PANAMA, REPUBLIC OF 7.12500% 05-29.01.26                     | USD                               | 800 000                |                    | 800 000                           | 961 233                             | 0.64              |
| PANAMA, REPUBLIC OF 6.70000% 06-26.01.36                     | USD                               | 900 000                | 600 000            | 300 000                           | 351 467                             | 0.23              |
| PANAMA, REPUBLIC OF 5.20000% 09-30.01.20                     | USD                               | 650 000                |                    | 650 000                           | 683 183                             | 0.46              |
| PANAMA, REPUBLIC OF 4.30000% 13-29.04.53                     | USD                               | 550 000                |                    | 550 000                           | 453 265                             | 0.30              |
| PARAGUAY, REPUBLIC OF-REG-S 4.62500% 13-25.01.23             | USD                               | 200 000                |                    | 200 000                           | 194 444                             | 0.13              |
| PENERBANGAN MALAYSIA BERHAD-REG-S 5.62500% 06-15.03.16       | USD                               | 400 000                |                    | 400 000                           | 406 011                             | 0.27              |
| PERU, REPUBLIC OF 7.35000% 05-21.07.25                       | USD                               | 900 000                | 500 000            | 400 000                           | 498 771                             | 0.33              |
| PERU, REPUBLIC OF 8.75000% 03-21.11.33                       | USD                               | 700 000                |                    | 700 000                           | 1 019 996                           | 0.68              |
| PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24          | USD                               | 490 000                |                    | 490 000                           | 469 852                             | 0.31              |
| PETROLEOS DE VENEZUELA SA-REG-S 9.75000% 12-17.05.35         | USD                               | 400 000                |                    | 400 000                           | 246 710                             | 0.16              |
| PETROLIAM NASIONAL BERHAD-REG-S 7.62500% 96-15.10.26         | USD                               | 200 000                |                    | 200 000                           | 259 084                             | 0.17              |
| PETRONAS CAPITAL LTD-REG-S 7.87500% 02-22.05.22              | USD                               | 250 000                |                    | 250 000                           | 310 069                             | 0.21              |
| PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19              | USD                               | 1 050 000              |                    | 1 050 000                         | 1 122 675                           | 0.75              |
| PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32            | USD                               | 450 000                |                    | 450 000                           | 532 541                             | 0.36              |
| PHILIPPINES, REPUBLIC OF THE 6.37500% 09-23.10.34            | USD                               | 600 000                |                    | 600 000                           | 721 521                             | 0.48              |
| PHILIPPINES, REPUBLIC OF THE 4.00000% 10-15.01.21            | USD                               | 650 000                |                    | 650 000                           | 654 458                             | 0.44              |
| PHILIPPINES, REPUBLIC OF 4.20000% 14-21.01.24                | USD                               | 450 000                |                    | 450 000                           | 453 361                             | 0.30              |
| POLAND, REPUBLIC OF 6.37500% 09-15.07.19                     | USD                               | 1 650 000              |                    | 1 650 000                         | 1 851 530                           | 1.24              |
| PROSPEROUS RAY LTD-REG-S 3.00000% 13-12.11.18                | USD                               | 200 000                |                    | 200 000                           | 192 013                             | 0.13              |
| PROSPEROUS RAY LTD-REG-S 4.62500% 13-12.11.23                | USD                               | 200 000                |                    | 200 000                           | 198 780                             | 0.13              |
| QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20                   | USD                               | 350 000                |                    | 350 000                           | 332 639                             | 0.22              |
| REPUBLIC OF ARMENIA, REPUBLIC OF-REG-S 6.00000% 13-30.09.20  | USD                               | 200 000                |                    | 200 000                           | 195 639                             | 0.13              |
| ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22  | USD                               | 200 000                |                    | 200 000                           | 164 346                             | 0.11              |
| RSHB CAP SA/RUSSIAN AGR-REG-S S2 LPN 6.29900% 07-15.05.17    | USD                               | 100 000                |                    | 100 000                           | 96 864                              | 0.06              |
| RUSSIA, FEDERATION OF-REG-S 11.00000% 98-24.07.18            | USD                               | 450 000                |                    | 450 000                           | 536 415                             | 0.36              |
| RUSSIA, FEDERATION OF-REG-S STEP-UP 00-31.03.30              | USD                               | 1 400 000              |                    | 1 400 000                         | 981 337                             | 0.66              |
| RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43             | USD                               | 400 000                |                    | 400 000                           | 386 978                             | 0.26              |
| RZD CAP PLC/RUSSIAN RAILWAYS LPN-REG-S 5.70000% 12-05.04.22  | USD                               | 200 000                |                    | 200 000                           | 190 431                             | 0.13              |
| SABIC CAPITAL II BV-REG-S 2.62500% 13-03.10.18               | USD                               | 200 000                |                    | 200 000                           | 192 056                             | 0.13              |
| SAMARCO MINERACAO SA-REG-S 4.12500% 12-01.11.22              | USD                               | 200 000                |                    | 200 000                           | 177 952                             | 0.12              |
| SERBIA, REPUBLIC OF-REG-S 5.25000% 12-21.11.17               | USD                               | 350 000                |                    | 350 000                           | 343 204                             | 0.23              |
| SERBIA, REPUBLIC OF-REG-S 4.87500% 13-25.02.20               | USD                               | 200 000                |                    | 200 000                           | 190 622                             | 0.13              |
| SERBIA, REPUBLIC OF-REG-S 5.87500% 13-03.12.18               | USD                               | 200 000                |                    | 200 000                           | 199 249                             | 0.13              |
| SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21          | USD                               | 200 000                |                    | 200 000                           | 209 327                             | 0.14              |
| SOHO CHINA LTD-REG-S 5.75000% 12-07.11.17                    | USD                               | 330 000                |                    | 330 000                           | 318 143                             | 0.21              |
| SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20               | USD                               | 1 100 000              |                    | 1 100 000                         | 1 131 193                           | 0.76              |
| SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25               | USD                               | 200 000                |                    | 200 000                           | 210 210                             | 0.14              |
| SRI LANKA, DEMOCRATIC REP OF-REG-S 5.12500% 14-11.04.19      | USD                               | 350 000                |                    | 350 000                           | 340 331                             | 0.23              |
| STATE EXPORT-IMPORT BK OF UKRAINE-REG-S 8.75000% 13-22.01.18 | USD                               | 200 000                |                    | 200 000                           | 142 458                             | 0.10              |
| STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23  | USD                               | 200 000                |                    | 200 000                           | 182 894                             | 0.12              |
| TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 6.50000% 06-27.10.36 | USD                               | 150 000                |                    | 150 000                           | 173 423                             | 0.12              |
| TRILLION CHANCE LTD REG-S 8.50000% 14-10.01.19               | USD                               | 200 000                |                    | 200 000                           | 186 529                             | 0.12              |
| TURKEY, REPUBLIC OF 6.75000% 07-03.04.18                     | USD                               | 100 000                |                    | 100 000                           | 105 822                             | 0.07              |
| TURKEY, REPUBLIC OF 5.62500% 10-30.03.21                     | USD                               | 500 000                |                    | 500 000                           | 507 609                             | 0.34              |
| TURKEY, REPUBLIC OF 5.75000% 14-22.03.24                     | USD                               | 600 000                |                    | 600 000                           | 607 698                             | 0.41              |
| TURKEY, REPUBLIC OF 6.62500% 14-17.02.45                     | USD                               | 350 000                |                    | 350 000                           | 373 720                             | 0.25              |
| TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22         | USD                               | 200 000                |                    | 200 000                           | 186 164                             | 0.12              |
| UKRAINE, GOVERNMENT OF-REG-S 7.50000% 13-17.04.23            | USD                               | 950 000                |                    | 950 000                           | 753 412                             | 0.50              |
| URUGUAY, REPUBLIC OF 7.62500% 06-21.03.36                    | USD                               | 300 000                |                    | 300 000                           | 380 886                             | 0.25              |
| URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50                    | USD                               | 460 000                |                    | 460 000                           | 426 344                             | 0.29              |
| VENEZUELA, REPUBLIC OF 9.37500% 04-13.01.34                  | USD                               | 250 000                |                    | 250 000                           | 158 255                             | 0.11              |
| VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23            | USD                               | 350 000                |                    | 350 000                           | 224 901                             | 0.15              |
| VENEZUELA, REPUBLIC OF-REG-S 9.25000% 08-07.05.28            | USD                               | 350 000                |                    | 350 000                           | 221 557                             | 0.15              |
| VENEZUELA, REPUBLIC OF-REG-S 12.75000% 10-23.08.22           | USD                               | 150 000                |                    | 150 000                           | 118 960                             | 0.08              |
| VENEZUELA, REPUBLIC OF REG-S 11.75000% 11-21.10.26           | USD                               | 200 000                |                    | 200 000                           | 150 014                             | 0.10              |
| VENEZUELA, REPUBLIC OF-REG-S 5.75000% 05-26.02.16            | USD                               | 250 000                |                    | 250 000                           | 202 447                             | 0.14              |
| VENEZUELA, REPUBLIC OF-REG-S 7.00000% 07-31.03.38            | USD                               | 300 000                |                    | 300 000                           | 160 524                             | 0.11              |
| VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20       | USD                               | 350 000                |                    | 350 000                           | 374 486                             | 0.25              |
| VIETNAM, SOCIALIST REPUBLIC-REG-S 6.87500% 05-15.01.16       | USD                               | 200 000                |                    | 200 000                           | 202 144                             | 0.14              |
| WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24                    | USD                               | 200 000                |                    | 200 000                           | 193 991                             | 0.13              |
| ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22               | USD                               | 400 000                |                    | 400 000                           | 362 135                             | 0.24              |
| <b>Total USD</b>   |                                   |                        |                    |                                   | <b>43 256 519</b>                   | <b>28.92</b>      |
| <b>Total Bonds, fixed rate</b>                               |                                   |                        |                    |                                   | <b>43 256 519</b>                   | <b>28.92</b>      |



| Security   | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Bonds, floating rate</b>                              |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>   |                                   |                        |                    |                                   |                                     |                   |
| CHINATRUST COMMERCIAL BK-REG-S-SUB 5.62500%/VAR 05-PRP   | USD                               | 200 000                |                    | 200 000                           | 192 629                             | 0.13              |
| DOOSAN INFRACORE CO LTD-REG-S 3.250%/VAR 12-05.10.42     | USD                               | 200 000                |                    | 200 000                           | 191 383                             | 0.13              |
| PETRON CORP-REG-S-SUB 7.500%/VAR 13-PRP                  | USD                               | 200 000                |                    | 200 000                           | 201 823                             | 0.13              |
| WOORI BANK-REG-S-SUB 6.208%/3M LIBOR+204.4BP 07-02.05.37 | USD                               | 200 000                |                    | 200 000                           | 206 547                             | 0.14              |
| <b>Total USD</b>   |                                   |                        |                    |                                   | <b>792 380</b>                      | <b>0.53</b>       |
| <b>Total Bonds, floating rate</b>                        |                                   |                        |                    |                                   | <b>792 380</b>                      | <b>0.53</b>       |
| <b>Total Securities traded on an exchange</b>            |                                   |                        |                    |                                   | <b>132 994 502</b>                  | <b>88.92</b>      |

## Securities traded on other regulated markets which are open to the public

### Notes, fixed rate

#### USD

|  |     |         |         |         |                   |             |
|--|-----|---------|---------|---------|-------------------|-------------|
| ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24                    | USD | 200 000 |         | 200 000 | 203 808           | 0.14        |
| AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40                 | USD | 300 000 |         | 300 000 | 333 781           | 0.22        |
| ANGLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22          | USD | 150 000 |         | 150 000 | 138 274           | 0.09        |
| BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18               | USD | 200 000 |         | 200 000 | 194 922           | 0.13        |
| BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23    | USD | 200 000 |         | 200 000 | 188 628           | 0.13        |
| BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23        | USD | 240 000 |         | 240 000 | 226 236           | 0.15        |
| BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23      | USD | 400 000 |         | 400 000 | 383 156           | 0.26        |
| BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23  | USD | 400 000 | 400 000 |         |                   |             |
| BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22                | USD | 250 000 |         | 250 000 | 240 069           | 0.16        |
| BELARIUS, REPUBLIC OF-REG-S 8.95000% 11-26.01.18             | USD | 200 000 |         | 200 000 | 203 044           | 0.14        |
| BRASKEM FINANCE LTD-REG-S 7.00000% 10-07.05.20               | USD | 100 000 |         | 100 000 | 104 866           | 0.07        |
| BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28                  | USD | 200 000 |         | 200 000 | 188 711           | 0.13        |
| CAIXA ECONOMICA FEDERAL-REG-S 3.50000% 12-07.11.22           | USD | 200 000 |         | 200 000 | 172 707           | 0.12        |
| CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22         | USD | 175 000 |         | 175 000 | 169 153           | 0.11        |
| COCA-COLA FEMSA SA 3.87500% 13-26.11.23                      | USD | 176 000 |         | 176 000 | 173 563           | 0.12        |
| COLBUN SA-REG-S 6.00000% 10-21.01.20                         | USD | 185 000 |         | 185 000 | 195 268           | 0.13        |
| CORPBANCA SA 3.12500% 13-15.01.18                            | USD | 200 000 |         | 200 000 | 191 492           | 0.13        |
| COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23           | USD | 550 000 |         | 550 000 | 484 797           | 0.32        |
| DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20                 | USD | 370 000 |         | 370 000 | 364 176           | 0.24        |
| DIGICEL LTD-REG-S 6.00000% 13-15.04.21                       | USD | 440 000 |         | 440 000 | 416 216           | 0.28        |
| DOLPHIN ENERGY LTD-REG-S 5.50000% 12-15.12.21                | USD | 200 000 |         | 200 000 | 213 554           | 0.14        |
| ECOPETROL SA 5.87500% 13-18.09.23                            | USD | 400 000 |         | 400 000 | 421 853           | 0.28        |
| ECOPETROL SA 5.87500% 14-28.05.45                            | USD | 200 000 |         | 200 000 | 193 489           | 0.13        |
| EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23           | USD | 200 000 |         | 200 000 | 200 587           | 0.13        |
| EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23              | USD | 50 000  |         | 50 000  | 51 000            | 0.03        |
| EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24 | USD | 200 000 |         | 200 000 | 198 024           | 0.13        |
| EMPRESAS ICA SAB DE CV-REG-S 8.90000% 11-04.02.21            | USD | 120 000 |         | 120 000 | 121 540           | 0.08        |
| FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24             | USD | 50 000  |         | 50 000  | 47 118            | 0.03        |
| FLEXTRONICS INTERNATIONAL LTD 4.62500% 13-15.02.20           | USD | 200 000 |         | 200 000 | 190 595           | 0.13        |
| FLEXTRONICS INTERNATIONAL LTD 5.00000% 13-15.02.23           | USD | 100 000 |         | 100 000 | 95 049            | 0.06        |
| GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22                    | USD | 200 000 |         | 200 000 | 189 189           | 0.13        |
| GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28            | USD | 200 000 |         | 200 000 | 193 980           | 0.13        |
| INVERSIONES CMPC SA-REG-S 4.50000% 12-25.04.22               | USD | 375 000 |         | 375 000 | 353 296           | 0.24        |
| KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19                | USD | 200 000 |         | 200 000 | 196 544           | 0.13        |
| LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23   | USD | 200 000 |         | 200 000 | 171 252           | 0.11        |
| MARFRIG OVERSEAS LTD-REG-S 9.50000% 10-04.05.20              | USD | 100 000 |         | 100 000 | 100 805           | 0.07        |
| MCE FINANCE LTD-REG-S 5.00000% 13-15.02.21                   | USD | 350 000 |         | 350 000 | 321 690           | 0.22        |
| MEXICO, UNITED STATES OF 4.00000% 13-02.10.23                | USD | 400 000 | 300 000 | 100 000 | 98 894            | 0.07        |
| MMC FINANCE LTD-REG-S 5.55000% 13-28.10.20                   | USD | 200 000 |         | 200 000 | 190 015           | 0.13        |
| NATIONAL SAVINGS BANK-REG-S 8.87500% 13-18.09.18             | USD | 200 000 |         | 200 000 | 217 615           | 0.15        |
| PACIFIC RUBIALES ENERGY CORP-REG-S 7.25000% 11-12.12.21      | USD | 300 000 |         | 300 000 | 310 657           | 0.21        |
| PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44             | USD | 305 000 |         | 305 000 | 307 456           | 0.21        |
| PERU, REPUBLIC OF 5.62500% 10-18.11.50                       | USD | 625 000 |         | 625 000 | 671 836           | 0.45        |
| PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26         | USD | 600 000 |         | 600 000 | 293 616           | 0.20        |
| PETROLEOS MEXICANOS-REG-S 3.12500% 14-23.01.19               | USD | 250 000 |         | 250 000 | 244 847           | 0.16        |
| PETROLEOS MEXICANOS-REG-S 6.37500% 14-23.01.45               | USD | 300 000 |         | 300 000 | 324 144           | 0.22        |
| POWER SECTOR ASSETS & LIABILITIES-REG-S 7.39000% 09-02.12.24 | USD | 350 000 |         | 350 000 | 425 629           | 0.28        |
| SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24    | USD | 200 000 |         | 200 000 | 196 150           | 0.13        |
| SINOPEC GROUP OVERSEAS DEV 2013-REG-S 5.37500% 13-17.10.43   | USD | 250 000 |         | 250 000 | 265 025           | 0.18        |
| STATE BANK OF INDIA LONDON-REG-S 3.25000% 13-18.04.18        | USD | 350 000 |         | 350 000 | 337 759           | 0.23        |
| TEVA PHARMACEUTICAL FINANCE LLC 6.15000% 06-01.02.36         | USD | 150 000 |         | 150 000 | 172 330           | 0.12        |
| THAI OIL PCL-REG-S 3.62500% 13-23.01.23                      | USD | 200 000 |         | 200 000 | 185 279           | 0.12        |
| TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22     | USD | 220 000 |         | 220 000 | 221 246           | 0.15        |
| TURKEY, REPUBLIC OF 4.87500% 13-16.04.43                     | USD | 350 000 | 350 000 |         |                   |             |
| VTR FINANCE B V-REG-S 6.87500% 14-15.01.24                   | USD | 225 000 |         | 225 000 | 222 512           | 0.15        |
| <b>Total USD</b>   |     |         |         |         | <b>12 517 443</b> | <b>8.37</b> |
| <b>Total Notes, fixed rate</b>                               |     |         |         |         | <b>12 517 443</b> | <b>8.37</b> |

### Notes, floating rate

#### USD

|  |     |         |  |         |                |             |
|--|-----|---------|--|---------|----------------|-------------|
| PETROLEOS MEXICANOS 3M LIBOR+202BP 13-18.07.18           | USD | 100 000 |  | 100 000 | 99 850         | 0.07        |
| TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20 | USD | 200 000 |  | 200 000 | 204 955        | 0.14        |
| <b>Total USD</b>   |     |         |  |         | <b>304 805</b> | <b>0.20</b> |
| <b>Total Notes, floating rate</b>                        |     |         |  |         | <b>304 805</b> | <b>0.20</b> |

| Security   | 11.7.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Bonds, fixed rate</b>   |                                   |                        |                    |                                   |                                     |                   |
| <b>USD</b>   |                                   |                        |                    |                                   |                                     |                   |
| DOMINICAN REPUBLIC-REG-S 7.45000% 14-30.04.44  | USD                               | 450 000                |                    | 450 000                           | 462 223                             | 0.31              |
| EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23   | USD                               | 350 000                |                    | 350 000                           | 316 266                             | 0.21              |
| MOZAMBIQUE EMATUM FINANCE 2020 BV-REG-S 6.30500% 13-11.09.20                           | USD                               | 200 000                |                    | 200 000                           | 191 121                             | 0.13              |
| PETROLEOS DE VENEZUELA SA-REG-S 9.00000% 11-17.11.21                                   | USD                               | 350 000                |                    | 350 000                           | 223 229                             | 0.15              |
| PHILIPPINES, REPUBLIC OF THE 8.37500% 09-17.06.19                                      | USD                               | 550 000                |                    | 550 000                           | 656 906                             | 0.44              |
| <b>Total USD</b>   |                                   |                        |                    |                                   | <b>1 849 745</b>                    | <b>1.24</b>       |
| <b>Total Bonds, fixed rate</b>   |                                   |                        |                    |                                   | <b>1 849 745</b>                    | <b>1.24</b>       |
| <b>Total Securities traded on other regulated markets which are open to the public</b> |                                   |                        |                    |                                   | <b>14 671 992</b>                   | <b>9.81</b>       |

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

### Notes, fixed rate

|  |     |         |  |         |                |             |
|--|-----|---------|--|---------|----------------|-------------|
| <b>USD</b>   |     |         |  |         |                |             |
| EMPRESA NACIONAL DE PETROLEO SA-REG-S 5.25000% 10-10.08.20 | USD | 250 000 |  | 250 000 | 253 279        | 0.17        |
| KAZMUNAIGAS NATIONAL CO-REG-S 5.75000% 13-30.04.43         | USD | 650 000 |  | 650 000 | 580 773        | 0.39        |
| <b>Total USD</b>   |     |         |  |         | <b>834 053</b> | <b>0.56</b> |
| <b>Total Notes, fixed rate</b>                             |     |         |  |         | <b>834 053</b> | <b>0.56</b> |

### Medium term notes, fixed rate

|  |     |         |  |         |                  |             |
|--|-----|---------|--|---------|------------------|-------------|
| <b>USD</b>                                 |     |         |  |         |                  |             |
| ROMANIA-REG-S 6.75000% 12-07.02.22         | USD | 950 000 |  | 950 000 | 1 073 385        | 0.72        |
| <b>Total USD</b>                           |     |         |  |         | <b>1 073 385</b> | <b>0.72</b> |
| <b>Total Medium term notes, fixed rate</b> |     |         |  |         | <b>1 073 385</b> | <b>0.72</b> |

**Total Securities traded neither on an exchange nor on a regulated market** **1 907 438** **1.28**

|   |  |  |  |  |                    |                       |
|---|--|--|--|--|--------------------|-----------------------|
| <b>Total securities and similar instruments</b><br>(thereof in lending) |  |  |  |  | <b>149 573 932</b> | <b>100.00</b><br>0.00 |
| Bank deposits at sight  |  |  |  |  | 3 897 971          | 2.61                  |
| Derivative financial instruments  |  |  |  |  | -6 045 208         | -4.04                 |
| Other assets  |  |  |  |  | 2 144 138          | 1.43                  |
| <b>Total fund assets</b>  |  |  |  |  | <b>149 570 833</b> | <b>100.00</b>         |
| Other liabilities   |  |  |  |  | -3 386             |                       |
| <b>Net fund assets</b>  |  |  |  |  | <b>149 567 447</b> |                       |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

| Sale<br>Currency                     | Sale<br>Amount | Purchase<br>Currency | Purchase<br>Amount | Maturity   | Replacement<br>value in CHF | in % of<br>total assets |
|--------------------------------------|----------------|----------------------|--------------------|------------|-----------------------------|-------------------------|
| <b>Forward exchange transactions</b> |                |                      |                    |            |                             |                         |
| USD                                  | 163 329 546    | CHF                  | 150 060 000        | 07.10.2014 | -5 999 747                  | -4.01                   |
| USD                                  | 1 736 298      | CHF                  | 1 615 000          | 07.10.2014 | -44 015                     | -0.03                   |
| USD                                  | 257 926        | CHF                  | 245 000            | 07.10.2014 | -1 446                      | 0.00                    |
|                                      |                |                      |                    |            | -6 045 208                  | -4.04                   |

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

### Transactions in derivatives on currencies during the period under review

| Sale<br>Currency                     | Sale<br>Amount | Purchase<br>Currency | Purchase<br>Amount | Maturity   |
|--------------------------------------|----------------|----------------------|--------------------|------------|
| <b>Forward exchange transactions</b> |                |                      |                    |            |
| CHF                                  | 29 965 000     | USD                  | 32 964 796         | 05.08.2014 |
| USD                                  | 134 454 159    | CHF                  | 119 880 000        | 07.08.2014 |
| USD                                  | 32 965 304     | CHF                  | 29 965 000         | 07.08.2014 |
| CHF                                  | 149 845 000    | USD                  | 165 530 322        | 07.08.2014 |
| USD                                  | 164 509 885    | CHF                  | 148 890 000        | 05.09.2014 |
| CHF                                  | 148 890 000    | USD                  | 162 006 006        | 05.09.2014 |
| USD                                  | 163 329 546    | CHF                  | 150 060 000        | 07.10.2014 |
| USD                                  | 1 736 298      | CHF                  | 1 615 000          | 07.10.2014 |
| USD                                  | 257 926        | CHF                  | 245 000            | 07.10.2014 |

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Withdrawals made in securities instead of in cash

*UBS (CH) Institutional Fund 3 – Bonds Emerging Markets Aggregate Passive (CHF hedged) II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 1 436 536.72 were redeemed which corresponds to 1 422.3840 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 2.99%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

*– Bonds Emerging Markets Aggregate Passive (CHF hedged) II*

*Class I-A1*

0.35%

*Class I-B*

0.06%

*Class U-X*

0.00%

### Exchange rate

USD 1 = CHF 0.955500

# UBS (CH) Institutional Fund 3 – Equities Switzerland II

Category Other Funds for Traditional Investments

## Most important figures

|   | ISIN                | 30.9.2014      |
|---|---------------------|----------------|
| Net fund assets in CHF                                  |                     | 105 909 773.14 |
| <b>Class I-A1</b>                                       | <b>CH0229994360</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 056.49       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 056.49       |
| Number of units outstanding                             |                     | 1 227.0180     |
| <b>Class I-B</b>  | <b>CH0229995755</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 059.75       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 059.75       |
| Number of units outstanding                             |                     | 18 326.2380    |
| <b>Class I-X</b>  | <b>CH0229995763</b> | <b>1</b>       |
| Net asset value per unit in CHF                         |                     | 1 060.16       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 060.16       |
| Number of units outstanding                             |                     | 80 358.2080    |

<sup>1</sup> Initial subscription: 21.1.2014  
<sup>2</sup> see Supplementary information

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 98.78        |
| <b>Total</b>                                    | <b>98.78</b> |

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

## Statement of assets

|                                       | 30.9.2014             |
|---------------------------------------|-----------------------|
|                                       | CHF                   |
| <b>Market values</b>                  |                       |
| Bank deposits                         |                       |
| – at sight                            | 1 179 467.81          |
| Securities                            |                       |
| – Shares and other equity instruments | 104 614 656.39        |
| Other assets                          | 116 353.73            |
| <b>Total fund assets</b>              | <b>105 910 477.93</b> |
| Other liabilities                     | -704.79               |
| <b>Net fund assets</b>                | <b>105 909 773.14</b> |

## Statement of income

|  | 21.1.2014-30.9.2014 |
|--|---------------------|
|  | CHF                 |
| <b>Income</b>  |                     |
| Income from bank assets  | 126.46              |
| Income from securities   |                     |
| – from shares and other equity instruments   | 2 098 071.45        |
| Purchase of current net income on issue of units   | 38 059.29           |
| <b>Total income</b>  | <b>2 136 257.20</b> |
| <b>Expenses</b>  |                     |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -4 939.76           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -6 908.66           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                |
| Other expenses   | -61.04              |
| Payment of current net income on redemption of units   | -107 077.89         |
| <b>Total expenses</b>  | <b>-118 987.35</b>  |
| <b>Net income</b>  | <b>2 017 269.85</b> |
| Realized capital gains and losses  | 630 883.06          |
| <b>Realized result</b>   | <b>2 648 152.91</b> |
| Unrealized capital gains and losses  | 5 431 995.59        |
| <b>Total result</b>  | <b>8 080 148.50</b> |

## Changes in net fund assets

|   | 21.1.2014-30.9.2014   |
|---|-----------------------|
|   | CHF                   |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 97 829 624.64         |
| Total result  | 8 080 148.50          |
| <b>Net fund assets at the end of the reporting period</b> | <b>105 909 773.14</b> |

## Development of the outstanding units

|  | 21.1.2014-30.9.2014 |
|--|---------------------|
|  | Number              |
| <b>Class I-A1</b>                                  |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 5 096.3900          |
| Units redeemed                                     | -3 869.3720         |
| <b>Situation at the end of the period</b>          | <b>1 227.0180</b>   |
| Difference between units issued and units redeemed | 1 227.0180          |
| <b>Class I-B</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 20 342.4640         |
| Units redeemed                                     | -2 016.2260         |
| <b>Situation at the end of the period</b>          | <b>18 326.2380</b>  |
| Difference between units issued and units redeemed | 18 326.2380         |
| <b>Class I-X</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 88 038.0060         |
| Units redeemed                                     | -7 679.7980         |
| <b>Situation at the end of the period</b>          | <b>80 358.2080</b>  |
| Difference between units issued and units redeemed | 80 358.2080         |

## Inventory of Fund assets

| Security  |     | 21.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup>      |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|
| <b>Securities traded on an exchange</b>                                 |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Bearer shares</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| SIKA AG CHF0.60 (BR)  | CHF |                                   | 634                    | 133                | 501                               | 1 659 312                           | 1.57                   |
| SWISS RE AG CHF0.10   | CHF |                                   | 40 265                 | 5 365              | 34 900                            | 2 657 635                           | 2.51                   |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   | <b>4 316 947</b>                    | <b>4.08</b>            |
| <b>Total Bearer shares</b>  |     |                                   |                        |                    |                                   | <b>4 316 947</b>                    | <b>4.08</b>            |
| <b>Other shares</b>   |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| ROCHE HLDGS AG GENUSSSCHEINE NPV  | CHF |                                   | 77 112                 | 13 634             | 63 478                            | 17 970 622                          | 16.97                  |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   | <b>17 970 622</b>                   | <b>16.97</b>           |
| <b>Total Other shares</b>   |     |                                   |                        |                    |                                   | <b>17 970 622</b>                   | <b>16.97</b>           |
| <b>Registered shares</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| ABB LTD CHF1.03(REGD)   | CHF |                                   | 265 271                | 110 735            | 154 536                           | 3 319 433                           | 3.13                   |
| ACTELION CHF0.50(REGD)  | CHF |                                   | 19 828                 | 5 076              | 14 752                            | 1 656 650                           | 1.56                   |
| ADECCO SA CHF1(REGD)  | CHF |                                   | 34 224                 | 2 482              | 31 742                            | 2 058 469                           | 1.94                   |
| ARYZTA AG CHF0.02 (REGD)  | CHF |                                   | 26 482                 | 4 656              | 21 826                            | 1 797 371                           | 1.70                   |
| BALOISE-HLDGS CHF0.1(REGD)  | CHF |                                   | 17 543                 | 3 648              | 13 895                            | 1 702 138                           | 1.61                   |
| CLARIANT CHF4.00(REGD)  | CHF |                                   | 54 107                 | 4 422              | 49 685                            | 812 847                             | 0.77                   |
| CREDIT SUISSE GRP CHF0.04(REGD)   | CHF |                                   | 113 402                | 28 253             | 85 149                            | 2 253 894                           | 2.13                   |
| DKSH HOLDING LTD CHF0.1   | CHF |                                   | 18 021                 |                    | 18 021                            | 1 283 996                           | 1.21                   |
| DUFREY AG CHF5 (REGD)   | CHF |                                   | 5 725                  | 123                | 5 602                             | 815 651                             | 0.77                   |
| EFG INTERNATIONAL CHF0.50 (REGD)  | CHF |                                   | 64 457                 | 9 442              | 55 015                            | 528 694                             | 0.50                   |
| GALENICA AG CHF0.10 (REGD)  | CHF |                                   | 734                    | 734                |                                   |                                     |                        |
| GEORG FISCHER AG CHF1.00 (REGD)   | CHF |                                   | 1 751                  | 31                 | 1 720                             | 967 500                             | 0.91                   |
| HELVETIA HOLDING CHF0.10 (REGD)   | CHF |                                   | 2 575                  | 188                | 2 387                             | 1 106 375                           | 1.04                   |
| HOLCIM CHF2(REGD)   | CHF |                                   | 26 277                 | 884                | 25 393                            | 1 768 622                           | 1.67                   |
| JULIUS BAER GRUPPE CHF0.02 (REGD)                                       | CHF |                                   | 50 729                 | 50 729             |                                   |                                     |                        |
| KUONI REISEN HLDG CHF1 SER'B'(REGD)                                     | CHF |                                   | 2 111                  | 659                | 1 452                             | 375 342                             | 0.35                   |
| LONZA GROUP AG CHF1(REGD)   | CHF |                                   | 16 384                 | 1 261              | 15 123                            | 1 745 194                           | 1.65                   |
| NESTLE SA CHF0.10(REGD)   | CHF |                                   | 346 264                | 56 933             | 289 331                           | 20 325 503                          | 19.19                  |
| NOVARTIS AG CHF0.50(REGD)   | CHF |                                   | 280 585                | 48 524             | 232 061                           | 20 920 299                          | 19.75                  |
| OC OERLIKON CORP CHF1.00(REGD)  | CHF |                                   | 95 643                 | 6 707              | 88 936                            | 1 058 338                           | 1.00                   |
| RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'                                | CHF |                                   | 58 052                 | 6 635              | 51 417                            | 4 028 522                           | 3.80                   |
| SFS GROUP AG CHF0.1   | CHF |                                   | 7 779                  |                    | 7 779                             | 525 083                             | 0.50                   |
| SWATCH GROUP CHF0.45(REGD)  | CHF |                                   | 13 769                 | 929                | 12 840                            | 1 073 424                           | 1.01                   |
| SWISS LIFE HLDG CHF5.1(REGD)  | CHF |                                   | 3 791                  |                    | 3 791                             | 865 106                             | 0.82                   |
| SYNGENTA CHF0.1(REGD)   | CHF |                                   | 13 595                 | 2 965              | 10 630                            | 3 234 709                           | 3.05                   |
| TECAN GROUP AG CHF0.10(REGD)  | CHF |                                   | 106                    | 106                |                                   |                                     |                        |
| UBS AG CHF0.1   | CHF |                                   | 408 407                | 47 299             | 361 108                           | 6 016 059                           | 5.68                   |
| VALIANT HOLDING AG CHF3.30(REGD)  | CHF |                                   | 4 562                  | 4 562              |                                   |                                     |                        |
| ZURICH INSURANCE GRP CHF0.10  | CHF |                                   | 12 422                 | 5 091              | 7 331                             | 2 087 869                           | 1.97                   |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   | <b>82 327 088</b>                   | <b>77.73</b>           |
| <b>United States</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| TRANSOCEAN LTD COM CHF15  | CHF |                                   | 31 635                 | 31 635             |                                   |                                     |                        |
| <b>Total United States</b>  |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>            |
| <b>Total Registered shares</b>  |     |                                   |                        |                    |                                   | <b>82 327 088</b>                   | <b>77.73</b>           |
| <b>Rights</b>   |     |                                   |                        |                    |                                   |                                     |                        |
| <b>Switzerland</b>  |     |                                   |                        |                    |                                   |                                     |                        |
| DUFREY AG RIGHTS 07.07.14   | CHF |                                   | 4 762                  | 4 762              |                                   |                                     |                        |
| <b>Total Switzerland</b>  |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>            |
| <b>Total Rights</b>   |     |                                   |                        |                    |                                   |                                     | <b>0.00</b>            |
| <b>Total Securities traded on an exchange</b>                           |     |                                   |                        |                    |                                   | <b>104 614 656</b>                  | <b>98.78</b>           |
| <b>Total securities and similar instruments</b><br>(thereof in lending) |     |                                   |                        |                    |                                   | <b>104 614 656</b>                  | <b>98.78</b><br>(0.00) |
| Bank deposits at sight  |     |                                   |                        |                    |                                   | 1 179 468                           | 1.11                   |
| Other assets  |     |                                   |                        |                    |                                   | 116 354                             | 0.11                   |
| <b>Total fund assets</b>  |     |                                   |                        |                    |                                   | <b>105 910 478</b>                  | <b>100.00</b>          |
| Other liabilities   |     |                                   |                        |                    |                                   | -705                                |                        |
| <b>Net fund assets</b>  |     |                                   |                        |                    |                                   | <b>105 909 773</b>                  |                        |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3  
– Equities Switzerland II Class I-A1*

During the period under review, securities (instead of in cash) in the value of CHF 4 847 275.89 were deposited which corresponds to 4 847.2750 units.

*UBS (CH) Institutional Fund 3  
– Equities Switzerland II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 13 305 820.70 were deposited which corresponds to 13 305.8210 units.

*UBS (CH) Institutional Fund 3  
– Equities Switzerland II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 74 133 038.53 were deposited which corresponds to 75 738.9310 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary

investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 24.24%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

*– Equities Switzerland II*

|                   |       |
|-------------------|-------|
| <i>Class I-A1</i> | 0.48% |
| <i>Class I-B</i>  | 0.05% |
| <i>Class I-X</i>  | 0.00% |

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

### Exchange rate

USD 1 = CHF 0.955500

# UBS (CH) Institutional Fund 3 – Bonds CHF Short Term II

Category Other Funds for Traditional Investments

## Most important figures

|   | ISIN                | 30.9.2014      |
|---|---------------------|----------------|
| Net fund assets in CHF                                  |                     | 661 792 945.41 |
| <b>Class I-A1</b>                                       | <b>CH0232004066</b> | <sup>1</sup>   |
| Net asset value per unit in CHF                         |                     | 1 001.37       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 001.37       |
| Number of units outstanding                             |                     | 27 010.8850    |
| <b>Class I-A2</b>                                       | <b>CH0232006079</b> | <sup>3</sup>   |
| Net asset value per unit in CHF                         |                     | 1 001.44       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 001.44       |
| Number of units outstanding                             |                     | 47 500.0000    |
| <b>Class I-A3</b>                                       | <b>CH0232006087</b> | <sup>4</sup>   |
| Net asset value per unit in CHF                         |                     | 1 001.51       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 001.51       |
| Number of units outstanding                             |                     | 79 943.0000    |
| <b>Class I-B</b>  | <b>CH0232006095</b> | <sup>5</sup>   |
| Net asset value per unit in CHF                         |                     | 1 000.18       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 000.18       |
| Number of units outstanding                             |                     | 19 919.3600    |
| <b>Class I-X</b>  | <b>CH0232006111</b> | <sup>6</sup>   |
| Net asset value per unit in CHF                         |                     | 1 002.55       |
| Issue and redemption price per unit in CHF <sup>2</sup> |                     | 1 002.55       |
| Number of units outstanding                             |                     | 485 951.0390   |

<sup>1</sup> Initial subscription: 18.2.2014  
<sup>2</sup> see Supplementary information  
<sup>3</sup> Initial subscription: 26.6.2014  
<sup>4</sup> Initial subscription: 11.7.2014  
<sup>5</sup> Initial subscription: 8.9.2014  
<sup>6</sup> Initial subscription: 29.1.2014

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 26.79        |
| Germany   | 8.28         |
| Austria   | 7.82         |
| France  | 6.78         |
| United States                                   | 6.61         |
| South Korea                                     | 5.13         |
| Poland  | 3.97         |
| Spain   | 3.39         |
| Mexico  | 2.94         |
| Luxembourg                                      | 2.81         |
| Others  | 20.18        |
| <b>Total</b>                                    | <b>94.70</b> |

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



## Statement of assets

30.9.2014

| Market values  | CHF                   |
|--|-----------------------|
| Bank deposits  |                       |
| – at sight   | 27 087 764.81         |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 645 017 857.50        |
| Derivative financial instruments   | -121 310.09           |
| Other assets   | 9 109 830.03          |
| <b>Total fund assets</b>   | <b>681 094 142.25</b> |
| Loans  | -19 290 391.95        |
| Other liabilities  | -10 804.89            |
| <b>Net fund assets</b>   | <b>661 792 945.41</b> |

## Statement of income

29.1.2014-30.9.2014

| Income   | CHF                  |
|--|----------------------|
| Income from bank assets  | 766.55               |
| Income from securities   |                      |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights            | 5 376 523.54         |
| Purchase of current net income on issue of units   | 5 605 792.82         |
| <b>Total income</b>  | <b>10 983 082.91</b> |
| <b>Expenses</b>  |                      |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1 | -17 257.00           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A2 | -20 522.37           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-A3 | -16 648.20           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B  | -788.89              |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X  | 0.00                 |
| Other expenses   | -3 061.04            |
| Payment of current net income on redemption of units   | -674 668.27          |
| <b>Total expenses</b>  | <b>-732 945.77</b>   |
| <b>Net income</b>  | <b>10 250 137.14</b> |
| Realized capital gains and losses <sup>1</sup>   | -41 551.79           |
| <b>Realized result</b>   | <b>10 208 585.35</b> |
| Unrealized capital gains and losses  | -4 697 594.72        |
| <b>Total result</b>  | <b>5 510 990.63</b>  |

## Changes in net fund assets

29.1.2014-30.9.2014

|   | CHF                   |
|---|-----------------------|
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 656 281 954.78        |
| Total result  | 5 510 990.63          |
| <b>Net fund assets at the end of the reporting period</b> | <b>661 792 945.41</b> |

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

## Development of the outstanding units

29.1.2014-30.9.2014

| <b>Class I-A1</b>                                  | <b>Number</b>       |
|--|---------------------|
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 47 008.3860         |
| Units redeemed                                     | -19 997.5010        |
| <b>Situation at the end of the period</b>          | <b>27 010.8850</b>  |
| Difference between units issued and units redeemed | 27 010.8850         |
| <b>Class I-A2</b>                                  | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 92 500.0000         |
| Units redeemed                                     | -45 000.0000        |
| <b>Situation at the end of the period</b>          | <b>47 500.0000</b>  |
| Difference between units issued and units redeemed | 47 500.0000         |
| <b>Class I-A3</b>                                  | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 79 943.0000         |
| Units redeemed                                     | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>79 943.0000</b>  |
| Difference between units issued and units redeemed | 79 943.0000         |
| <b>Class I-B</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 24 466.1110         |
| Units redeemed                                     | -4 546.7510         |
| <b>Situation at the end of the period</b>          | <b>19 919.3600</b>  |
| Difference between units issued and units redeemed | 19 919.3600         |
| <b>Class I-X</b>                                   | <b>Number</b>       |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 486 650.1120        |
| Units redeemed                                     | -699.0730           |
| <b>Situation at the end of the period</b>          | <b>485 951.0390</b> |
| Difference between units issued and units redeemed | 485 951.0390        |

## Inventory of Fund assets

| Security  | 29.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                     |                                   |                        |                    |                                   |                                     |                   |
| <b>Asset Backed Securities, fixed rate</b>                  |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| SWISS CREDIT CARD ISSUANCE NO 1 LTD 0.875000% 12-15.06.15   | CHF                               | 18 370 000             |                    | 18 370 000                        | 18 436 132                          | 2.71              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>18 436 132</b>                   | <b>2.71</b>       |
| <b>Total Asset Backed Securities, fixed rate</b>            |                                   |                        |                    |                                   | <b>18 436 132</b>                   | <b>2.71</b>       |
| <b>Notes, fixed rate</b>                                    |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| BANCO DE CREDITO E INVERSIONES 0.750000% 13-23.12.15        | CHF                               | 1 855 000              |                    | 1 855 000                         | 1 859 081                           | 0.27              |
| BANCO NACIONAL DE DESENV ECO&SOC 2.750000% 11-15.12.16      | CHF                               | 500 000                |                    | 500 000                           | 518 250                             | 0.08              |
| COOP 3.500000% 09-17.04.14                                  | CHF                               | 870 000                | 870 000            |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 2.625000% 10-20.01.16         | CHF                               | 2 250 000              |                    | 2 250 000                         | 2 318 850                           | 0.34              |
| GPB EUROBOND FINANCE PLC LPN 3.375000% 12-05.08.15          | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 459 500                           | 0.21              |
| KOREA NATIONAL OIL CORP 2.625000% 11-12.05.16               | CHF                               | 300 000                |                    | 300 000                           | 310 350                             | 0.05              |
| LONZA SWISS FINANCE AG 2.250000% 11-07.12.15                | CHF                               | 2 420 000              |                    | 2 420 000                         | 2 469 610                           | 0.36              |
| NOVARTIS AG 3.625000% 08-26.06.15                           | CHF                               | 200 000                |                    | 200 000                           | 205 060                             | 0.03              |
| PHILIP MORRIS INTERNATIONAL INC 1.000000% 11-06.12.16       | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 524 000                           | 0.22              |
| REPOWER AG 2.500000% 09-18.11.16                            | CHF                               | 8 820 000              |                    | 8 820 000                         | 9 137 520                           | 1.34              |
| SCHINDLER HOLDING LTD 0.625000% 11-21.11.14                 | CHF                               | 1 700 000              | 1 500 000          | 200 000                           | 200 080                             | 0.03              |
| SCHINDLER HOLDING LTD 1.250000% 11-21.11.16                 | CHF                               | 1 500 000              | 1 500 000          |                                   |                                     |                   |
| SULZER AG 2.250000% 11-11.07.16                             | CHF                               | 265 000                |                    | 265 000                           | 272 155                             | 0.04              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>20 274 456</b>                   | <b>2.98</b>       |
| <b>Total Notes, fixed rate</b>                              |                                   |                        |                    |                                   | <b>20 274 456</b>                   | <b>2.98</b>       |
| <b>Notes, floating rate</b>                                 |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| BANCO DE CHILE 3M LIBOR+75BP 14-21.03.16                    | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 002 000                           | 0.15              |
| <b>Total CHF</b>  |                                   |                        |                    |                                   | <b>1 002 000</b>                    | <b>0.15</b>       |
| <b>Total Notes, floating rate</b>                           |                                   |                        |                    |                                   | <b>1 002 000</b>                    | <b>0.15</b>       |
| <b>Medium term notes, fixed rate</b>                        |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                   |                        |                    |                                   |                                     |                   |
| ABN AMRO BANK NV 2.000000% 11-30.06.15                      | CHF                               | 2 700 000              |                    | 2 700 000                         | 2 734 290                           | 0.40              |
| ABN AMRO BANK NV 2.375000% 11-02.02.16                      | CHF                               | 750 000                |                    | 750 000                           | 769 575                             | 0.11              |
| ADCB FINANCE CAYMAN LTD 3.000000% 11-08.12.15               | CHF                               | 8 020 000              |                    | 8 020 000                         | 8 261 402                           | 1.21              |
| AMERICAN INTERNATIONAL GROUP 2.750000% 06-21.12.16          | CHF                               | 2 800 000              |                    | 2 800 000                         | 2 940 000                           | 0.43              |
| ANZ NEW ZEALAND INT'L LTD 2.000000% 10-16.12.14             | CHF                               | 185 000                |                    | 185 000                           | 185 722                             | 0.03              |
| ANZ NEW ZEALAND INT'L LTD 2.125000% 11-25.02.16             | CHF                               | 250 000                |                    | 250 000                           | 256 500                             | 0.04              |
| AUSNET SERVICES HOLDINGS PTY LTD STEP-UP 10-08.09.15        | CHF                               | 500 000                |                    | 500 000                           | 509 650                             | 0.07              |
| BANCO DE CREDITO E INVERSIONES 1.250000% 13-26.09.16        | CHF                               | 350 000                |                    | 350 000                           | 354 025                             | 0.05              |
| BANCO SAFRA SA-REG-S 1.850000% 14-27.06.17                  | CHF                               | 3 500 000              |                    | 3 500 000                         | 3 512 250                           | 0.52              |
| BANCO SANTANDER BRASIL SA 3.125000% 11-01.12.14             | CHF                               | 7 505 000              |                    | 7 505 000                         | 7 531 268                           | 1.11              |
| BANCO SANTANDER BRASIL SA KY 3.250000% 12-12.04.16          | CHF                               | 1 560 000              |                    | 1 560 000                         | 1 595 880                           | 0.23              |
| BANK OF AMERICA CORP 3.250000% 06-14.06.16                  | CHF                               | 900 000                |                    | 900 000                           | 941 850                             | 0.14              |
| BANK OF AMERICA CORP 3.000000% 10-23.12.16                  | CHF                               | 2 100 000              |                    | 2 100 000                         | 2 218 650                           | 0.33              |
| BANK OF SCOTLAND 3.000000% 06-26.05.16                      | CHF                               | 750 000                |                    | 750 000                           | 780 750                             | 0.11              |
| BARCLAYS BANK PLC 2.500000% 11-29.03.16                     | CHF                               | 4 700 000              | 500 000            | 4 200 000                         | 4 334 400                           | 0.64              |
| BASF FINANCE EUROPE NV 3.625000% 08-03.06.15                | CHF                               | 1 000 000              |                    | 1 000 000                         | 1 022 900                           | 0.15              |
| BAYERISCHE LANDESBANK-SUB 4.000000% 01-21.09.15             | CHF                               | 20 060 000             |                    | 20 060 000                        | 20 760 094                          | 3.05              |
| BELGELEC FINANCE SA 3.250000% 07-22.12.2014                 | CHF                               | 1 250 000              | 750 000            | 500 000                           | 503 450                             | 0.07              |
| BLACK SEA TRADE&DEVELOPMT BK 2.500000% 12-04.10.16          | CHF                               | 750 000                | 750 000            |                                   |                                     |                   |
| BMW (UK) CAPITAL PLC 2.125000% 10-29.06.15                  | CHF                               | 7 250 000              |                    | 7 250 000                         | 7 354 400                           | 1.08              |
| BMW US CAPITAL LLC 3.625000% 08-04.03.15                    | CHF                               | 3 920 000              | 3 920 000          |                                   |                                     |                   |
| BNP PARIBAS 1.875000% 10-25.03.15                           | CHF                               | 2 365 000              |                    | 365 000                           | 367 884                             | 0.05              |
| BNZ INTERNATIONAL FUNDING LTD 2.000000% 10-18.02.15         | CHF                               | 20 000                 |                    | 20 000                            | 20 144                              | 0.00              |
| BUCHER INDUSTRIES AG 3.125000% 09-02.10.14                  | CHF                               | 9 340 000              |                    | 9 340 000                         | 9 340 000                           | 1.37              |
| BUNDESIMMOBILIEN GESELLSCHAFT MBH 2.500000% 05-14.04.15     | CHF                               | 3 400 000              |                    | 3 400 000                         | 3 443 860                           | 0.51              |
| CIE DE FINANCEMENT FONCIER 1.750000% 10-05.02.15            | CHF                               | 1 400 000              |                    | 1 400 000                         | 1 407 560                           | 0.21              |
| CITIGROUP INC 3.000000% 04-17.12.14                         | CHF                               | 1 200 000              |                    | 1 200 000                         | 1 206 720                           | 0.18              |
| COMMONWEALTH BANK OF AUSTRALIA 2.000000% 10-03.02.15        | CHF                               | 40 000                 |                    | 40 000                            | 40 256                              | 0.01              |
| CORPORACION ANDINA DE FOMENTO 2.625000% 10-05.11.15         | CHF                               | 7 100 000              |                    | 7 100 000                         | 7 286 020                           | 1.07              |
| CORPORACION ANDINA DE FOMENTO 2.750000% 11-03.02.17         | CHF                               | 2 310 000              |                    | 2 310 000                         | 2 441 670                           | 0.36              |
| CREDIT AGRICOLE SA LONDON 2.000000% 10-08.04.15             | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 018 000                           | 0.30              |
| DAIMLER INTERNATIONAL FINANCE BV 1.625000% 11-12.10.16      | CHF                               | 3 000 000              |                    | 3 000 000                         | 3 082 500                           | 0.45              |
| DANSKE BANK AS 1.500000% 12-21.12.16                        | CHF                               | 750 000                |                    | 750 000                           | 763 125                             | 0.11              |
| DEUTSCHE BANK AG 2.000000% 10-05.03.15                      | CHF                               | 2 520 000              | 2 520 000          |                                   |                                     |                   |
| DEUTSCHE PFANDBRIEFBANK AG 2.125000% 09-02.11.16            | CHF                               | 750 000                |                    | 750 000                           | 780 750                             | 0.11              |
| DEUTSCHE TELEKOM AG 2.250000% 10-08.07.16                   | CHF                               | 8 000 000              | 500 000            | 7 500 000                         | 7 736 250                           | 1.14              |
| DNB BANK ASA 1.875000% 11-02.02.16                          | CHF                               | 1 170 000              |                    | 1 170 000                         | 1 194 102                           | 0.18              |
| DNB BOLIGKREDIT AS 1.625000% 10-24.04.15                    | CHF                               | 5 085 000              |                    | 5 085 000                         | 5 126 697                           | 0.75              |
| E.ON INTERNATIONAL FINANCE BV 3.250000% 07-17.12.14         | CHF                               | 500 000                | 500 000            |                                   |                                     |                   |
| EXPORT-IMPORT BANK OF KOREA 2.375000% 11-30.03.15           | CHF                               | 8 190 000              | 4 900 000          | 3 290 000                         | 3 325 532                           | 0.49              |
| GENERAL ELECTRIC CAPITAL CORP 3.000000% 04-16.10.15         | CHF                               | 390 000                | 390 000            |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 3.000000% 07-15.06.15         | CHF                               | 500 000                | 500 000            |                                   |                                     |                   |
| GLENORE FINANCE EUROPE SA 3.625000% 10-06.04.16             | CHF                               | 6 740 000              |                    | 6 740 000                         | 7 033 190                           | 1.03              |
| HEATHROW FUNDING LTD 2.500000% 12-08.02.17                  | CHF                               | 3 900 000              |                    | 3 900 000                         | 4 085 250                           | 0.60              |
| HOLCIM LTD 2.375000% 10-07.06.16                            | CHF                               | 2 975 000              |                    | 2 975 000                         | 3 064 250                           | 0.45              |
| HSBC FINANCE CORP 3.250000% 06-14.07.16                     | CHF                               | 4 005 000              |                    | 4 005 000                         | 4 201 245                           | 0.62              |
| HSBC SFH FRANCE 1.750000% 10-07.09.15                       | CHF                               | 5 650 000              |                    | 5 650 000                         | 5 733 055                           | 0.84              |
| HYPO NOE GRUPPE BANK AG 2.875000% 07-22.02.16               | CHF                               | 18 650 000             |                    | 18 650 000                        | 19 259 855                          | 2.83              |
| HYPO PFANDBRIEF BANK INTERNATIONAL SA 3.000000% 06-16.06.16 | CHF                               | 13 890 000             |                    | 13 890 000                        | 14 480 325                          | 2.13              |
| HYPO TIROL BANK AG 2.625000% 07-09.02.15                    | CHF                               | 1 500 000              |                    | 1 500 000                         | 1 512 000                           | 0.22              |
| HYPOTHEKENBANK FRANKFURT AG 3.375000% 07-07.01.16           | CHF                               | 2 000 000              |                    | 2 000 000                         | 2 074 600                           | 0.30              |
| IBERDROLA INTERNATIONAL BV 3.000000% 12-13.02.17            | CHF                               | 5 250 000              |                    | 5 250 000                         | 5 528 250                           | 0.81              |

| Security  |     | 29.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| IBM CORP 3.62500% 08-27.05.15                                 | CHF |                                   | 1 660 000              |                    | 1 660 000                         | 1 697 350                           | 0.25              |
| IMPLENIA AG 3.12500% 10-12.05.16                              | CHF |                                   | 4 500 000              |                    | 4 500 000                         | 4 695 750                           | 0.69              |
| INDUSTRIAL BANK OF KOREA 1.25000% 12-19.06.15                 | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 020 700                           | 0.44              |
| ING BANK NV 2.12500% 10-07.10.16                              | CHF |                                   | 750 000                |                    | 750 000                           | 776 250                             | 0.11              |
| INSTITUTO DE CREDITO OFICIAL 2.00000% 05-15.12.16             | CHF |                                   | 900 000                |                    | 900 000                           | 930 150                             | 0.14              |
| INSTITUTO DE CREDITO OFICIAL 3.00000% 08-06.05.15             | CHF |                                   | 8 830 000              |                    | 8 830 000                         | 8 962 450                           | 1.32              |
| ITALY, REPUBLIC OF 2.50000% 05-02.03.15                       | CHF |                                   | 12 610 000             |                    | 12 610 000                        | 12 717 185                          | 1.87              |
| JPMORGAN CHASE & CO 2.50000% 05-16.03.15                      | CHF |                                   | 300 000                |                    | 300 000                           | 303 030                             | 0.04              |
| KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16                   | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 546 250                           | 0.37              |
| KOREA FINANCE CORP 2.00000% 11-13.07.15                       | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 519 500                           | 0.22              |
| LANDESBANK BADEN-WURTEMBERG-SUB 3.50000% 02-30.10.15          | CHF |                                   | 3 725 000              |                    | 3 725 000                         | 3 852 768                           | 0.57              |
| LB BADEN-WURTEMBERG 2.87500% 04-30.12.15                      | CHF |                                   | 850 000                |                    | 850 000                           | 878 900                             | 0.13              |
| LLOYDS BANK PLC 2.50000% 10-23.03.15                          | CHF |                                   | 1 300 000              | 1 300 000          |                                   |                                     |                   |
| LVMH MOET HENNESSY LOUIS VUITTON 4.00000% 08-02.06.15         | CHF |                                   | 4 600 000              |                    | 4 600 000                         | 4 715 000                           | 0.69              |
| MADRID, COMUNIDAD DE 3.50000% 08-15.07.15                     | CHF |                                   | 7 515 000              |                    | 7 515 000                         | 7 681 833                           | 1.13              |
| MADRID, COMUNIDAD DE 3.00000% 09-29.07.14                     | CHF |                                   | 5 650 000              | 5 650 000          |                                   |                                     |                   |
| METRO AG-SUB 1.87500% 12-02.05.16                             | CHF |                                   | 7 000 000              |                    | 7 000 000                         | 7 164 500                           | 1.05              |
| NATIONAL AUSTRALIA BANK LTD 2.25000% 09-02.12.14              | CHF |                                   | 325 000                |                    | 325 000                           | 326 138                             | 0.05              |
| NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16                   | CHF |                                   | 400 000                |                    | 400 000                           | 412 000                             | 0.06              |
| NORDEA BANK AB 2.25000% 10-06.05.16                           | CHF |                                   | 750 000                |                    | 750 000                           | 774 375                             | 0.11              |
| NORDEA HYPOTEK AB 3.37500% 08-22.05.15                        | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 041 400                           | 0.30              |
| ORANGE SA 1.62500% 11-13.10.16                                | CHF |                                   | 5 400 000              |                    | 5 400 000                         | 5 513 400                           | 0.81              |
| ORANGE SA 3.50000% 07-04.12.14                                | CHF |                                   | 2 200 000              | 2 200 000          |                                   |                                     |                   |
| PACCAR FINANCIAL EUROPE BV-REG-5 1.12500% 12-06.03.17         | CHF |                                   | 3 750 000              |                    | 3 750 000                         | 3 830 625                           | 0.56              |
| PETROLEOS MEXICANOS 3.50000% 09-13.10.14                      | CHF |                                   | 9 695 000              |                    | 9 695 000                         | 9 701 787                           | 1.42              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.5000% 05-30.12.15   | CHF |                                   | 300 000                |                    | 300 000                           | 308 280                             | 0.05              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.12500% 05-07.11.16  | CHF |                                   | 5 000 000              |                    | 5 000 000                         | 5 192 500                           | 0.76              |
| PKO FINANCE AB LPN 2.53600% 12-21.12.15                       | CHF |                                   | 10 250 000             |                    | 10 250 000                        | 10 485 750                          | 1.54              |
| PKO FINANCE AB LPN 3.53800% 11-07.07.16                       | CHF |                                   | 3 350 000              |                    | 3 350 000                         | 3 512 475                           | 0.52              |
| POLAND, REPUBLIC OF 2.62500% 05-12.05.15                      | CHF |                                   | 9 350 000              |                    | 9 350 000                         | 9 485 575                           | 1.39              |
| POLAND, REPUBLIC OF 3.62500% 08-21.04.17                      | CHF |                                   | 400 000                |                    | 400 000                           | 432 600                             | 0.06              |
| POLAND, REPUBLIC OF 3.00000% 09-23.09.14                      | CHF |                                   | 1 600 000              | 1 600 000          |                                   |                                     |                   |
| POLAND, REPUBLIC OF 2.75000% 11-25.02.16                      | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 102 000                           | 0.46              |
| PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16   | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 564 500                           | 0.23              |
| RABOBANK NEDERLAND NV 2.75000% 07-16.03.15                    | CHF |                                   | 250 000                |                    | 250 000                           | 253 025                             | 0.04              |
| RABOBANK NEDERLAND NV 3.00000% 09-10.06.16                    | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 571 250                           | 0.23              |
| RAIFFEISENLANDESBANK OBEROESTERREICH AG 1.00000% 12-07.11.16  | CHF |                                   | 750 000                |                    | 750 000                           | 756 000                             | 0.11              |
| RCI BANQUE SA 2.50000% 12-16.07.15                            | CHF |                                   | 10 465 000             |                    | 10 465 000                        | 10 616 743                          | 1.56              |
| RCI BANQUE SA 3.00000% 11-28.11.14                            | CHF |                                   | 3 935 000              |                    | 3 935 000                         | 3 949 953                           | 0.58              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 2.12500% 05-21.07.15  | CHF |                                   | 100 000                |                    | 100 000                           | 101 590                             | 0.01              |
| ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15               | CHF |                                   | 750 000                |                    | 750 000                           | 767 475                             | 0.11              |
| SBAB BANK AB 2.00000% 11-17.02.16                             | CHF |                                   | 7 750 000              |                    | 7 750 000                         | 7 929 800                           | 1.16              |
| SOCIETE GENERALE 1.87500% 10-20.10.14                         | CHF |                                   | 100 000                |                    | 100 000                           | 100 080                             | 0.01              |
| SOCIETE GENERALE 1.87500% 10-19.10.15                         | CHF |                                   | 1 200 000              |                    | 1 200 000                         | 1 220 520                           | 0.18              |
| SPI AUSTRALIA ASSETS PTY LTD STEP UP 10-09.08.16              | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 619 000                           | 0.53              |
| SWISS RE AMERICA HOLDING CORPORATION 4.00000% 01-29.06.15     | CHF |                                   | 565 000                |                    | 565 000                           | 580 990                             | 0.09              |
| TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16                 | CHF |                                   | 2 550 000              |                    | 2 550 000                         | 2 683 875                           | 0.39              |
| VATTENFALL TREASURY AB 3.37500% 08-27.02.15                   | CHF |                                   | 750 000                | 750 000            |                                   |                                     |                   |
| VEB FINANCE PLC LPN 3.75000% 11-17.02.16                      | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 443 750                           | 0.21              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.50000% 05-15.02.16 | CHF |                                   | 15 000 000             |                    | 15 000 000                        | 15 445 500                          | 2.27              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17 | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 174 000                           | 0.47              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.62500% 06-09.11.15 | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 026 300                           | 0.15              |
| WESTPAC BANKING CORP 2.12500% 09-21.11.14                     | CHF |                                   | 65 000                 |                    | 65 000                            | 65 176                              | 0.01              |
| <b>Total CHF</b>  |     |                                   |                        |                    |                                   | <b>356 570 190</b>                  | <b>52.35</b>      |
| <b>Total Medium term notes, fixed rate</b>                    |     |                                   |                        |                    |                                   | <b>356 570 190</b>                  | <b>52.35</b>      |
| <b>Medium term notes, floating rate</b>                       |     |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| CORPORACION ANDINA DE FOMENTO 3M LIBOR+145BP 12-19.12.14      | CHF |                                   | 500 000                |                    | 500 000                           | 500 750                             | 0.07              |
| EXPORT-IMPORT BANK OF KOREA 3M LIBOR+45BP 14-03.03.17         | CHF |                                   | 7 870 000              |                    | 7 870 000                         | 7 873 935                           | 1.16              |
| HYUNDAI CAPITAL SERVICES IN-REG-S 3M LIBOR+34BP 14-20.09.16   | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 2 992 110                           | 0.44              |
| RABOBANK NEDERLANDS-SUB 6.875%/6M LIBOR+496.5BP 09-PRP        | CHF |                                   | 6 355 000              |                    | 6 355 000                         | 6 393 130                           | 0.94              |
| RAIFFEISENLANDESBK OBEROESTER AG 3M LIBOR+88BP 12-18.09.14    | CHF |                                   | 4 600 000              | 4 600 000          |                                   |                                     |                   |
| <b>Total CHF</b>  |     |                                   |                        |                    |                                   | <b>17 759 925</b>                   | <b>2.61</b>       |
| <b>Total Medium term notes, floating rate</b>                 |     |                                   |                        |                    |                                   | <b>17 759 925</b>                   | <b>2.61</b>       |
| <b>Bonds, fixed rate</b>                                      |     |                                   |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |     |                                   |                        |                    |                                   |                                     |                   |
| ABB LTD 1.25000% 11-11.10.16                                  | CHF |                                   | 2 000 000              |                    | 2 000 000                         | 2 035 000                           | 0.30              |
| ADECCO SA 2.12500% 12-08.02.16                                | CHF |                                   | 2 750 000              |                    | 2 750 000                         | 2 808 850                           | 0.41              |
| AEROPORTS DE PARIS 2.50000% 10-27.01.17                       | CHF |                                   | 1 100 000              |                    | 1 100 000                         | 1 155 550                           | 0.17              |
| ALLREAL HOLDING AG 2.50000% 11-12.05.16                       | CHF |                                   | 2 555 000              |                    | 2 555 000                         | 2 634 205                           | 0.39              |
| ALPIQ 3.25000% 08-25.03.15                                    | CHF |                                   | 9 350 000              |                    | 9 350 000                         | 9 455 655                           | 1.39              |
| ALPIQ HOLDING AG 3.37500% 08-30.10.14                         | CHF |                                   | 4 300 000              |                    | 4 300 000                         | 4 307 740                           | 0.63              |
| ALPIQ HOLDING AG 4.00000% 09-10.02.17                         | CHF |                                   | 1 400 000              |                    | 1 400 000                         | 1 482 600                           | 0.22              |
| ALPIQ SUISSE SA 2.87500% 06-22.09.14                          | CHF |                                   | 200 000                | 200 000            |                                   |                                     |                   |
| AMERICA MOVIL SAB DE CV 2.25000% 10-07.04.15                  | CHF |                                   | 10 240 000             |                    | 10 240 000                        | 10 346 496                          | 1.52              |
| ARYZTA AG 3.25000% 09-18.03.15                                | CHF |                                   | 4 130 000              |                    | 4 130 000                         | 4 177 082                           | 0.61              |
| AXPO TRADING AG 2.50000% 05-23.11.15                          | CHF |                                   | 12 000 000             |                    | 12 000 000                        | 12 252 000                          | 1.80              |
| BALOISE HOLDING AG 3.50000% 07-19.12.14                       | CHF |                                   | 6 000 000              | 3 000 000          | 3 000 000                         | 3 021 600                           | 0.44              |
| BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15                 | CHF |                                   | 5 405 000              |                    | 5 405 000                         | 5 507 695                           | 0.81              |
| BRADFORD & BINGLEY PLC 3.00000% 06-01.06.16                   | CHF |                                   | 650 000                |                    | 650 000                           | 680 875                             | 0.10              |
| CBQ FINANCE LTD 3.00000% 10-07.12.15                          | CHF |                                   | 4 500 000              |                    | 4 500 000                         | 4 635 000                           | 0.68              |
| CENTRAL AMERICAN BANK ECO INTEGRAT 0.62500% 13-16.12.16       | CHF |                                   | 4 210 000              |                    | 4 210 000                         | 4 237 365                           | 0.62              |
| CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15      | CHF |                                   | 18 035 000             |                    | 18 035 000                        | 18 186 494                          | 2.67              |
| COMPAGNIE DE FINANCEMENT FONCIER 3.12500% 03-10.10.14         | CHF |                                   | 10 000                 |                    | 10 000                            | 10 003                              | 0.00              |
| COOP 2.00000% 10-30.06.16                                     | CHF |                                   | 2 050 000              |                    | 2 050 000                         | 2 104 325                           | 0.31              |
| COOP 3.25000% 09-31.07.15                                     | CHF |                                   | 10 500 000             |                    | 10 500 000                        | 10 752 000                          | 1.58              |
| COPENHAGEN, CITY OF 2.75000% 04-22.10.14                      | CHF |                                   | 4 100 000              | 2 050 000          | 2 050 000                         | 2 052 665                           | 0.30              |
| CZECH REPUBLIC 2.87500% 09-23.11.16                           | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 583 250                           | 0.23              |
| ELECTRICITE DE FRANCE 4.00000% 09-27.03.17                    | CHF |                                   | 8 000 000              |                    | 8 000 000                         | 8 732 000                           | 1.28              |
| ELSEVIER FINANCE SA 3.25000% 07-21.05.14                      | CHF |                                   | 1 500 000              | 1 500 000          |                                   |                                     |                   |

| Security   |     | 29.1.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup>             |
|--|-----|-----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------------------|
| ENGADINER KRAFTWERKE AG 2.75000% 04-25.04.14   | CHF |                                   | 500 000                | 500 000            |                                   |                                     |                               |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 3.00000% 04-14.10.16                           | CHF |                                   | 4 500 000              |                    | 4 500 000                         | 4 673 250                           | 0.69                          |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.75000% 03-19.06.15                              | CHF |                                   | 600 000                |                    | 600 000                           | 611 340                             | 0.09                          |
| EUROHYPO AG 4.00000% 99-01.09.14   | CHF |                                   | 610 000                | 610 000            |                                   |                                     |                               |
| GENERAL ELECTRIC CAPITAL CORP 2.00000% 10-15.01.15                                     | CHF |                                   | 1 800 000              | 1 800 000          |                                   |                                     |                               |
| GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16                                     | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 654 000                           | 0.54                          |
| GEORG FISCHER LTD 3.37500% 10-12.05.16   | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 566 000                           | 0.23                          |
| GIVALDAN AG 1.25000% 11-07.12.16   | CHF |                                   | 1 500 000              | 1 350 000          | 150 000                           | 153 150                             | 0.02                          |
| HOLCIM LTD 3.00000% 06-20.04.15  | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 549 000                           | 0.52                          |
| HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17   | CHF |                                   | 3 000 000              |                    | 3 000 000                         | 3 145 500                           | 0.46                          |
| HYPOTHEKENBANK FRANKFURT INTL 2.12500% 05-19.08.14                                     | CHF |                                   | 10 150 000             | 10 150 000         |                                   |                                     |                               |
| KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16  | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 527 750                           | 0.22                          |
| KOREA DISTRICT HEATING CORP 0.75000% 13-20.12.16                                       | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 515 750                           | 0.52                          |
| KOREA GAS CORP 2.25000% 10-06.10.15  | CHF |                                   | 1 800 000              |                    | 1 800 000                         | 1 832 940                           | 0.27                          |
| KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16   | CHF |                                   | 5 525 000              |                    | 5 525 000                         | 5 718 375                           | 0.84                          |
| KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16                                       | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 048 500                           | 0.15                          |
| LG ELECTRONICS INC 2.00000% 12-02.12.16  | CHF |                                   | 750 000                |                    | 750 000                           | 767 250                             | 0.11                          |
| LGT FINANCE LTD 2.75000% 09-08.12.16   | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 578 750                           | 0.23                          |
| LONZA GROUP AG 3.00000% 10-02.06.16  | CHF |                                   | 2 035 000              |                    | 2 035 000                         | 2 112 330                           | 0.31                          |
| OC OERLIKON CORP AG 4.25000% 12-13.07.16   | CHF |                                   | 10 995 000             |                    | 10 995 000                        | 11 704 178                          | 1.72                          |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-10.04.15                            | CHF |                                   | 5 000 000              |                    | 5 000 000                         | 5 063 000                           | 0.74                          |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17                            | CHF |                                   | 5 340 000              |                    | 5 340 000                         | 5 759 724                           | 0.85                          |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 10-23.02.15                            | CHF |                                   | 5 465 000              |                    | 5 465 000                         | 5 495 604                           | 0.81                          |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17                            | CHF |                                   | 6 000 000              |                    | 6 000 000                         | 6 160 200                           | 0.90                          |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17                            | CHF |                                   | 200 000                |                    | 200 000                           | 202 400                             | 0.03                          |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.25000% 02-18.11.14                            | CHF |                                   | 2 490 000              | 2 490 000          |                                   |                                     |                               |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15                            | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 1 018 200                           | 0.15                          |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.12500% 11-18.11.14                            | CHF |                                   | 5 500 000              | 4 000 000          | 1 500 000                         | 1 500 150                           | 0.22                          |
| PSP SWISS PROPERTY AG 2.62500% 06-16.02.16   | CHF |                                   | 3 400 000              |                    | 3 400 000                         | 3 491 120                           | 0.51                          |
| ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17   | CHF |                                   | 250 000                |                    | 250 000                           | 276 125                             | 0.04                          |
| SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14                                    | CHF |                                   | 10 335 000             |                    | 10 335 000                        | 10 325 699                          | 1.52                          |
| SGS LTD 1.87500% 10-19.08.16   | CHF |                                   | 4 000 000              |                    | 4 000 000                         | 4 112 000                           | 0.60                          |
| SIKA AG 2.87500% 06-23.03.16   | CHF |                                   | 2 500 000              |                    | 2 500 000                         | 2 586 250                           | 0.38                          |
| SWISSCOM AG 4.00000% 08-17.09.15   | CHF |                                   | 2 590 000              |                    | 2 590 000                         | 2 682 981                           | 0.39                          |
| VERWALT & PRIVAT-BANK AG 2.50000% 10-27.05.16  | CHF |                                   | 1 250 000              |                    | 1 250 000                         | 1 292 500                           | 0.19                          |
| VTB CAPITAL SA/VTB BANK LPN 5.00000% 11-17.11.15                                       | CHF |                                   | 750 000                |                    | 750 000                           | 743 850                             | 0.11                          |
| WUERTH FINANCE INTERNATIONAL BV 3.87500% 09-03.08.15                                   | CHF |                                   | 1 650 000              |                    | 1 650 000                         | 1 700 325                           | 0.25                          |
| <b>Total CHF</b>   |     |                                   |                        |                    |                                   | <b>211 736 640</b>                  | <b>31.09</b>                  |
| <b>Total Bonds, fixed rate</b>   |     |                                   |                        |                    |                                   | <b>211 736 640</b>                  | <b>31.09</b>                  |
| <b>Bonds, floating rate</b>  |     |                                   |                        |                    |                                   |                                     |                               |
| <b>CHF</b>   |     |                                   |                        |                    |                                   |                                     |                               |
| ADUNO HOLDING AG 3M LIBOR+75BP 12-17.07.14   | CHF |                                   | 1 350 000              | 1 350 000          |                                   |                                     |                               |
| ADUNO HOLDING AG 3M LIBOR+35BP 14-15.07.16   | CHF |                                   | 7 500 000              |                    | 7 500 000                         | 7 510 500                           | 1.10                          |
| KOREA LAND & HOUSING CORP 3M LIBOR+65BP 13-18.12.15                                    | CHF |                                   | 1 500 000              |                    | 1 500 000                         | 1 503 000                           | 0.22                          |
| LINDT & SPRUENGLI AG-REG-S 3M LIBOR+18BP 14-06.10.17                                   | CHF |                                   | 1 000 000              |                    | 1 000 000                         | 999 640                             | 0.15                          |
| ZURICH INSURANCE CO 3M LIBOR+16BP 14-22.06.16  | CHF |                                   | 3 500 000              |                    | 3 500 000                         | 3 500 000                           | 0.51                          |
| <b>Total CHF</b>   |     |                                   |                        |                    |                                   | <b>13 513 140</b>                   | <b>1.98</b>                   |
| <b>Total Bonds, floating rate</b>  |     |                                   |                        |                    |                                   | <b>13 513 140</b>                   | <b>1.98</b>                   |
| <b>Total Securities traded on an exchange</b>  |     |                                   |                        |                    |                                   | <b>639 292 483</b>                  | <b>93.86</b>                  |
| <b>Securities traded on other regulated markets which are open to the public</b>       |     |                                   |                        |                    |                                   |                                     |                               |
| <b>Medium term notes, fixed rate</b>   |     |                                   |                        |                    |                                   |                                     |                               |
| <b>CHF</b>   |     |                                   |                        |                    |                                   |                                     |                               |
| INDUSTRIAL & COMME BK OF CHINA LTD 0.68000% 14-02.07.15                                | CHF |                                   | 5 000 000              |                    | 5 000 000                         | 4 990 300                           | 0.73                          |
| <b>Total CHF</b>   |     |                                   |                        |                    |                                   | <b>4 990 300</b>                    | <b>0.73</b>                   |
| <b>Total Medium term notes, fixed rate</b>   |     |                                   |                        |                    |                                   | <b>4 990 300</b>                    | <b>0.73</b>                   |
| <b>Bonds, fixed rate</b>   |     |                                   |                        |                    |                                   |                                     |                               |
| <b>CHF</b>   |     |                                   |                        |                    |                                   |                                     |                               |
| RSHB CAPITAL SA 3.12500% 12-17.08.15   | CHF |                                   | 750 000                |                    | 750 000                           | 735 075                             | 0.11                          |
| <b>Total CHF</b>   |     |                                   |                        |                    |                                   | <b>735 075</b>                      | <b>0.11</b>                   |
| <b>Total Bonds, fixed rate</b>   |     |                                   |                        |                    |                                   | <b>735 075</b>                      | <b>0.11</b>                   |
| <b>Total Securities traded on other regulated markets which are open to the public</b> |     |                                   |                        |                    |                                   | <b>5 725 375</b>                    | <b>0.84</b>                   |
| <b>Total securities and similar instruments</b><br>(thereof in lending)                |     |                                   |                        |                    |                                   | <b>645 017 858</b>                  | <b>94.70</b><br><b>(0.00)</b> |
| Bank deposits at sight   |     |                                   |                        |                    |                                   | 27 087 765                          | 3.98                          |
| Derivative financial instruments   |     |                                   |                        |                    |                                   | -121 310                            | -0.02                         |
| Other assets   |     |                                   |                        |                    |                                   | 9 109 829                           | 1.34                          |
| <b>Total fund assets</b>   |     |                                   |                        |                    |                                   | <b>681 094 142</b>                  | <b>100.00</b>                 |
| Short-term bank liabilities  |     |                                   |                        |                    |                                   | -19 290 392                         |                               |
| Other liabilities  |     |                                   |                        |                    |                                   | -10 805                             |                               |
| <b>Net fund assets</b>   |     |                                   |                        |                    |                                   | <b>661 792 945</b>                  |                               |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Derivative financial instruments

CISO-FINMA Art. 25

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

| Instrument  | Nominal    | Currency | Tied underlyings<br>in bonds/shares in CHF | Replacement<br>value in CHF | in % of<br>total assets |
|---|------------|----------|--|-----------------------------|-------------------------|
| <b>Interest rate swaps/Credit Default Swaps</b>         |            |          |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.04000% 14-04.02.15      | 20 000 000 | CHF      | 20 000 000                                 | 8 145                       | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.02.15              | 20 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.03750% 14-04.02.16      | 60 000 000 | CHF      | 60 000 000                                 | -11 595                     | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.02.16              | 60 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.05000% 14-04.08.16      | 50 000 000 | CHF      | 50 000 000                                 | -59 505                     | -0.01                   |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.08.16              | 50 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER 0.00000% 14-05.06.16       | 10 000 000 | CHF      | 10 000 000                                 | -12 459                     | 0.00                    |
| UBSAG/INTEREST RATE SWAP REC 3ML 14-05.06.16            | 10 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.02500% 14-06.02.16      | 10 000 000 | CHF      | 10 000 000                                 | -4 533                      | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.02.16              | 10 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER 0.06500% 14-09.05.17       | 20 000 000 | CHF      | 20 000 000                                 | -65 510                     | -0.01                   |
| UBS/INTEREST RATE SWAP REC 3ML 14-09.05.17              | 20 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.04250% 14-21.05.16      | 20 000 000 | CHF      | 20 000 000                                 | -6 583                      | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-21.05.16              | 20 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.04000% 14-06.12.15      | 50 000 000 | CHF      | 50 000 000                                 | -10 328                     | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.12.15              | 50 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER 0.01000% 14-16.01.17       | 25 000 000 | CHF      | 25 000 000                                 | -42 063                     | -0.01                   |
| UBS/INTEREST RATE SWAP REC 3ML 14-16.01.17              | 25 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.00500% 14-16.07.16      | 25 000 000 | CHF      | 25 000 000                                 | -29 218                     | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-16.07.16              | 25 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.01500% 14-21.11.16      | 25 000 000 | CHF      | 25 000 000                                 | -26 528                     | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-21.11.16              | 25 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.01500% 14-07.07.15      | 20 000 000 | CHF      | 20 000 000                                 | -3 893                      | 0.00                    |
| UBS/INTEREST RATE SWAP REC 3ML 14-07.07.15              | 20 000 000 | CHF      |  |                             |                         |
| UBS/INTEREST RATE SWAP PAYER -0.00250% 14-07.07.16      | 20 000 000 | CHF      | 20 000 000                                 | -23 949                     | -0.01                   |
| UBS/INTEREST RATE SWAP REC 3ML 14-07.07.16              | 20 000 000 | CHF      |  |                             |                         |
| ZUERCHER/INTEREST RATE SWAP PAYER -0.05000% 14-25.03.17 | 15 000 000 | CHF      | 15 000 000                                 | 166 709                     | 0.02                    |
| ZUERCHER/INTEREST RATE SWAP REC 3ML 14-25.03.17         | 15 000 000 | CHF      |  |                             |                         |
|   |            |          | 370 000 000                                | -121 310                    | -0.02                   |

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

### Transactions in exposure-reducing derivatives during the period under review

| Instrument  | Currency | Nominal    |
|---|----------|------------|
| <b>Interest rate swaps/Credit Default Swaps</b>         |          |            |
| UBS/INTEREST RATE SWAP PAYER -0.04000% 14-04.02.15      | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.02.15              | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.03750% 14-04.02.16      | CHF      | 60 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.02.16              | CHF      | 60 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.05000% 14-04.08.16      | CHF      | 50 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.08.16              | CHF      | 50 000 000 |
| UBS/INTEREST RATE SWAP PAYER 0.00000% 14-05.06.16       | CHF      | 10 000 000 |
| UBSAG/INTEREST RATE SWAP REC 3ML 14-05.06.16            | CHF      | 10 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.02500% 14-06.02.16      | CHF      | 10 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.02.16              | CHF      | 10 000 000 |
| UBS/INTEREST RATE SWAP PAYER 0.06500% 14-09.05.17       | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-09.05.17              | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.04250% 14-21.05.16      | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-21.05.16              | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.04000% 14-06.12.15      | CHF      | 50 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.12.15              | CHF      | 50 000 000 |
| UBS/INTEREST RATE SWAP PAYER 0.01000% 14-16.01.17       | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-16.01.17              | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.00500% 14-16.07.16      | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-16.07.16              | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.01500% 14-21.11.16      | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-21.11.16              | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.03750% 14-04.02.16      | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-04.02.16              | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.04000% 14-06.12.15      | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-06.12.15              | CHF      | 25 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.01500% 14-07.07.15      | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-07.07.15              | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP PAYER -0.00250% 14-07.07.16      | CHF      | 20 000 000 |
| UBS/INTEREST RATE SWAP REC 3ML 14-07.07.16              | CHF      | 20 000 000 |
| ZUERCHER/INTEREST RATE SWAP PAYER -0.05000% 14-25.03.17 | CHF      | 15 000 000 |
| ZUERCHER/INTEREST RATE SWAP REC 3ML 14-25.03.17         | CHF      | 15 000 000 |

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3*  
– *Bonds CHF Short Term II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 9 827 723.60 were deposited which corresponds to 9 825.4640 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: -12.48%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Short Term II*

*Class I-A1* 0.210%

*Class I-A2* 0.180%

*Class I-A3* 0.150%

*Class I-B* 0.035%

*Class I-X* 0.000%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the sub-fund result in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the sub-fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

# UBS (CH) Institutional Fund 3 – Bonds CHF Inland Medium Term Passive II

Category Other Funds for Traditional Investments

## Most important figures

|                                 | ISIN                | 30.9.2014      |
|---------------------------------|---------------------|----------------|
| Net fund assets in CHF          |                     | 276 569 033.82 |
| <b>Class I-B</b>                | <b>CH0232004009</b> | <b>1</b>       |
| Net asset value per unit in CHF |                     | 1 004.97       |
| Number of units outstanding     |                     | 8 708.4220     |
| <b>Class I-X</b>                | <b>CH0232004017</b> | <b>1</b>       |
| Net asset value per unit in CHF |                     | 1 005.23       |
| Number of units outstanding     |                     | 266 424.0740   |

<sup>1</sup> Initial subscription: 4.3.2014

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| Switzerland                                     | 94.30        |
| Supnationals                                    | 1.88         |
| United States                                   | 0.31         |
| United Kingdom                                  | 0.16         |
| Russia  | 0.07         |
| <b>Total</b>                                    | <b>96.72</b> |

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



## Statement of assets

|  | 30.9.2014             |
|--|-----------------------|
|  | CHF                   |
| <b>Market values</b>   |                       |
| Bank deposits  |                       |
| – at sight   | 5 465 466.33          |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 270 775 828.61        |
| Other assets   | 3 728 088.86          |
| <b>Total fund assets</b>   | <b>279 969 383.80</b> |
| Loans  | -3 400 188.00         |
| Other liabilities  | -161.98               |
| <b>Net fund assets</b>   | <b>276 569 033.82</b> |

## Statement of income

|   | 4.3.2014-30.9.2014  |
|---|---------------------|
|   | CHF                 |
| <b>Income</b>   |                     |
| Income from bank assets   | 378.56              |
| Income from securities  |                     |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights           | 3 153 359.80        |
| Purchase of current net income on issue of units  | 295 086.79          |
| <b>Total income</b>   | <b>3 448 825.15</b> |
| <b>Expenses</b>   |                     |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B | -2 183.14           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X | 0.00                |
| Other expenses  | -3 061.78           |
| Payment of current net income on redemption of units  | -29 466.75          |
| <b>Total expenses</b>   | <b>-34 711.67</b>   |
| <b>Net income</b>   | <b>3 414 113.48</b> |
| Realized capital gains and losses   | -105 405.92         |
| <b>Realized result</b>  | <b>3 308 707.56</b> |
| Unrealized capital gains and losses   | -1 767 136.44       |
| <b>Total result</b>   | <b>1 541 571.12</b> |

## Changes in net fund assets

|   | 4.3.2014-30.9.2014    |
|---|-----------------------|
|   | CHF                   |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 275 027 462.70        |
| Total result  | 1 541 571.12          |
| <b>Net fund assets at the end of the reporting period</b> | <b>276 569 033.82</b> |

## Development of the outstanding units

|  | 4.3.2014-30.9.2014  |
|--|---------------------|
|  | Number              |
| <b>Class I-B</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 8 708.4220          |
| Units redeemed                                     | 0.0000              |
| <b>Situation at the end of the period</b>          | <b>8 708.4220</b>   |
| Difference between units issued and units redeemed | 8 708.4220          |
| <b>Class I-X</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 270 175.5930        |
| Units redeemed                                     | -3 751.5190         |
| <b>Situation at the end of the period</b>          | <b>266 424.0740</b> |
| Difference between units issued and units redeemed | 266 424.0740        |

## Inventory of Fund assets

| Security  | 4.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                     |                                  |                        |                    |                                   |                                     |                   |
| <b>Asset Backed Securities, fixed rate</b>                  |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                  |                        |                    |                                   |                                     |                   |
| SWISS CREDIT CARD ISSUANCE NO 1 LTD 0.87500% 12-15.06.15    | CHF                              | 400 000                | 400 000            |                                   |                                     |                   |
| SWISS CREDIT CARD ISSUANCE NO 2 LTD 0.40000% 13-15.06.16    | CHF                              | 550 000                |                    | 550 000                           | 550 550                             | 0.20              |
| <b>Total CHF</b>  |                                  |                        |                    |                                   | <b>550 550</b>                      | <b>0.20</b>       |
| <b>Total Asset Backed Securities, fixed rate</b>            |                                  |                        |                    |                                   | <b>550 550</b>                      | <b>0.20</b>       |
| <b>Notes, fixed rate</b>                                    |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                  |                        |                    |                                   |                                     |                   |
| BALOISE-HOLDING AG 1.00000% 12-12.10.17                     | CHF                              | 130 000                |                    | 130 000                           | 132 665                             | 0.05              |
| EMMI FINANZ AG 2.12500% 11-30.06.17                         | CHF                              | 435 000                |                    | 435 000                           | 456 750                             | 0.16              |
| FLUGHAFEN ZUERICH AG 2.25000% 11-05.05.17                   | CHF                              | 565 000                |                    | 565 000                           | 594 380                             | 0.21              |
| HELVETIA PATRIA HOLDING 1.12500% 13-08.04.19                | CHF                              | 145 000                |                    | 145 000                           | 149 133                             | 0.05              |
| LONZA SWISS FINANCE AG 2.25000% 11-07.12.15                 | CHF                              | 170 000                |                    | 170 000                           | 173 485                             | 0.06              |
| NOVARTIS AG 3.62500% 08-26.06.15                            | CHF                              | 1 750 000              |                    | 1 750 000                         | 1 794 275                           | 0.64              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-14.10.16 | CHF                              | 1 160 000              |                    | 1 160 000                         | 1 166 612                           | 0.42              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-15.03.18 | CHF                              | 30 000                 |                    | 30 000                            | 30 381                              | 0.01              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-25.07.16 | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 457 975                           | 0.52              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-21.10.16 | CHF                              | 870 000                |                    | 870 000                           | 873 045                             | 0.31              |
| REPOWER AG 2.50000% 09-18.11.16                             | CHF                              | 360 000                |                    | 360 000                           | 372 960                             | 0.13              |
| SCHAFFHAUSER KANTONALBANK 0.25000% 13-18.10.16              | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 454 350                           | 0.52              |
| SCHINDLER HOLDING LTD 1.25000% 11-21.11.16                  | CHF                              | 1 220 000              |                    | 1 220 000                         | 1 245 620                           | 0.44              |
| VALIANT BANK 1.00000% 12-20.11.18                           | CHF                              | 580 000                |                    | 580 000                           | 587 540                             | 0.21              |
| VALIANT BANK 1.87500% 10-27.04.15                           | CHF                              | 1 850 000              |                    | 1 850 000                         | 1 864 800                           | 0.67              |
| ZURICH INSURANCE CO 1.12500% 13-18.09.19                    | CHF                              | 70 000                 |                    | 70 000                            | 72 240                              | 0.03              |
| <b>Total CHF</b>  |                                  |                        |                    |                                   | <b>12 426 211</b>                   | <b>4.44</b>       |
| <b>Total Notes, fixed rate</b>                              |                                  |                        |                    |                                   | <b>12 426 211</b>                   | <b>4.44</b>       |
| <b>Medium term notes, fixed rate</b>                        |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                  |                        |                    |                                   |                                     |                   |
| GAZPROMBANK SCHWEIZ AG 2.37500% 13-09.12.16                 | CHF                              | 200 000                |                    | 200 000                           | 186 100                             | 0.07              |
| GIVAUDAN 2.50000% 11-15.06.18                               | CHF                              | 1 870 000              |                    | 1 870 000                         | 2 018 665                           | 0.72              |
| HOLCIM LTD 2.37500% 10-07.06.16                             | CHF                              | 320 000                |                    | 320 000                           | 329 600                             | 0.12              |
| HOLCIM LTD 3.12500% 07-20.02.17                             | CHF                              | 1 170 000              |                    | 1 170 000                         | 1 240 200                           | 0.44              |
| HOLCIM LTD 4.00000% 09-11.09.18                             | CHF                              | 2 950 000              |                    | 2 950 000                         | 3 326 125                           | 1.19              |
| IMPLENIA AG 3.12500% 10-12.05.16                            | CHF                              | 230 000                |                    | 230 000                           | 240 005                             | 0.09              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.00000% 09-20.05.16 | CHF                              | 2 120 000              |                    | 2 120 000                         | 2 185 296                           | 0.78              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.87500% 12-03.12.18 | CHF                              | 290 000                |                    | 290 000                           | 298 642                             | 0.11              |
| SWISS REINSURANCE 2.12500% 11-22.09.17                      | CHF                              | 1 740 000              |                    | 1 740 000                         | 1 837 440                           | 0.66              |
| SWISS REINSURANCE CO LTD 2.00000% 10-29.06.15               | CHF                              | 1 900 000              |                    | 1 900 000                         | 1 926 410                           | 0.69              |
| SWISSCOM AG 3.25000% 09-14.09.18                            | CHF                              | 4 380 000              |                    | 4 380 000                         | 4 868 370                           | 1.74              |
| UBS AG 2.00000% 10-16.12.14                                 | CHF                              | 3 400 000              | 3 400 000          |                                   |                                     |                   |
| UBS AG-SUB 4.12500% 07-27.12.17                             | CHF                              | 800 000                |                    | 800 000                           | 881 200                             | 0.31              |
| ZURICH INSURANCE CO 2.25000% 11-27.07.17                    | CHF                              | 1 620 000              |                    | 1 620 000                         | 1 706 670                           | 0.61              |
| ZURICH INSURANCE CO 2.37500% 11-23.11.18                    | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 351 250                           | 0.48              |
| <b>Total CHF</b>  |                                  |                        |                    |                                   | <b>22 395 973</b>                   | <b>8.00</b>       |
| <b>Total Medium term notes, fixed rate</b>                  |                                  |                        |                    |                                   | <b>22 395 973</b>                   | <b>8.00</b>       |
| <b>Bonds, fixed rate</b>                                    |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>  |                                  |                        |                    |                                   |                                     |                   |
| AARGAU, CANTON OF 3.00000% 04-05.01.15                      | CHF                              | 320 000                | 320 000            |                                   |                                     |                   |
| AARGAUISCHE KANTONALBANK 2.25000% 06-26.01.16               | CHF                              | 290 000                |                    | 290 000                           | 298 004                             | 0.11              |
| AARGAUISCHE KANTONALBANK 3.37500% 07-27.07.15               | CHF                              | 290 000                | 290 000            |                                   |                                     |                   |
| AARGAUISCHE KANTONALBANK 2.00000% 09-09.09.16               | CHF                              | 220 000                |                    | 220 000                           | 228 030                             | 0.08              |
| AARGAUISCHE KANTONALBANK 1.12500% 11-15.11.18               | CHF                              | 290 000                |                    | 290 000                           | 300 875                             | 0.11              |
| ABB LTD 1.25000% 11-11.10.16                                | CHF                              | 2 075 000              |                    | 2 075 000                         | 2 111 313                           | 0.75              |
| ABB LTD 1.50000% 12-23.11.18                                | CHF                              | 760 000                |                    | 760 000                           | 792 680                             | 0.28              |
| ADECCO SA 1.87500% 12-18.12.17                              | CHF                              | 800 000                |                    | 800 000                           | 834 000                             | 0.30              |
| ADECCO SA 2.12500% 12-08.02.16                              | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 174 610                           | 0.42              |
| ADUNO HOLDING AG 2.25000% 11-27.10.17                       | CHF                              | 290 000                |                    | 290 000                           | 306 675                             | 0.11              |
| ALLREAL HOLDING AG 1.25000% 14-02.04.19                     | CHF                              | 115 000                |                    | 115 000                           | 117 070                             | 0.04              |
| ALPIQ 3.25000% 08-25.03.15                                  | CHF                              | 1 275 000              |                    | 1 275 000                         | 1 289 408                           | 0.46              |
| ALPIQ HOLDING AG 3.25000% 09-03.07.15                       | CHF                              | 260 000                |                    | 260 000                           | 264 186                             | 0.09              |
| ALPIQ HOLDING AG 3.37500% 08-30.10.14                       | CHF                              | 2 705 000              | 2 705 000          |                                   |                                     |                   |
| ALPIQ HOLDING AG 3.87500% 08-30.10.18                       | CHF                              | 410 000                |                    | 410 000                           | 444 440                             | 0.16              |
| ALPIQ HOLDING AG 4.00000% 09-10.02.17                       | CHF                              | 630 000                |                    | 630 000                           | 667 170                             | 0.24              |
| ALPIQ HOLDING LTD 2.00000% 12-13.04.17                      | CHF                              | 175 000                |                    | 175 000                           | 178 500                             | 0.06              |
| ARYZTA AG 3.25000% 09-18.03.15                              | CHF                              | 135 000                | 135 000            |                                   |                                     |                   |
| AXPO TRADING AG 2.50000% 05-23.11.15                        | CHF                              | 360 000                |                    | 360 000                           | 367 560                             | 0.13              |
| BALOISE HOLDING 2.25000% 12-01.03.19                        | CHF                              | 290 000                |                    | 290 000                           | 311 315                             | 0.11              |
| BANK COOP AG 3.00000% 04-27.10.14                           | CHF                              | 750 000                |                    | 750 000                           | 751 350                             | 0.27              |
| BANK COOP AG 3.25000% 08-04.02.15                           | CHF                              | 115 000                |                    | 115 000                           | 116 116                             | 0.04              |
| BANQUE CANTONALE DE GENEVE-SUB 3 50000% 04-17.11.14         | CHF                              | 500 000                |                    | 500 000                           | 501 450                             | 0.18              |
| BANQUE CANTONALE DE GENEVE-SUB 3 12500% 11-07.11.18         | CHF                              | 380 000                |                    | 380 000                           | 410 780                             | 0.15              |
| BASEL-STADT, CANTON OF 2.50000% 05-28.01.15                 | CHF                              | 1 100 000              | 1 100 000          |                                   |                                     |                   |
| BASELSTADTSCHAFTLICHE KANTONALBANK 3.00000% 07-14.12.17     | CHF                              | 290 000                |                    | 290 000                           | 316 535                             | 0.11              |
| BASELSTADTSCHAFTLICHE KANTONALBANK 1.75000% 10-25.06.19     | CHF                              | 1 230 000              |                    | 1 230 000                         | 1 316 715                           | 0.47              |
| BASELSTADTSCHAFTLICHE KANTONALBANK 0.62500% 12-27.02.18     | CHF                              | 3 240 000              |                    | 3 240 000                         | 3 293 460                           | 1.18              |
| BASLER KANTONALBANK 2.75000% 04-22.12.16                    | CHF                              | 975 000                |                    | 975 000                           | 1 031 550                           | 0.37              |
| BASLER KANTONALBANK 1.50000% 10-26.10.18                    | CHF                              | 910 000                |                    | 910 000                           | 957 775                             | 0.34              |
| BELL AG 1.00000% 13-16.05.18                                | CHF                              | 245 000                |                    | 245 000                           | 248 920                             | 0.09              |
| BERN, CITY OF 2.62500% 09-30.01.19                          | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 380 625                           | 0.49              |
| BERN, CITY OF 3.00000% 08-31.03.16                          | CHF                              | 800 000                |                    | 800 000                           | 834 400                             | 0.30              |
| BIEL, CITY OF 2.62500% 09-12.04.19                          | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 602 250                           | 0.57              |

| Security  | 4.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| BK J SAFRA SARASIN AG 2.00000% 10-15.10.15                  | CHF                              | 505 000                |                    | 505 000                           | 512 727                             | 0.18              |
| BK J SAFRA SARASIN AG 1.00000% 14-28.05.20                  | CHF                              | 250 000                |                    | 250 000                           | 252 125                             | 0.09              |
| BKW FMB ENERGIE AG 1.87500% 10-15.10.18                     | CHF                              | 290 000                |                    | 290 000                           | 304 935                             | 0.11              |
| BUCHER INDUSTRIES AG-REG-S 0.62500% 14-02.10.20             | CHF                              | 400 000                |                    | 400 000                           | 399 200                             | 0.14              |
| CEMBRA MONEY BANK LTD 1.12500% 13-29.11.17                  | CHF                              | 165 000                |                    | 165 000                           | 167 558                             | 0.06              |
| CEMBRA MONEY BANK LTD-REG-S 0.75000% 14-14.10.19            | CHF                              | 1 000 000              |                    | 1 000 000                         | 995 000                             | 0.36              |
| CLIENTIS AG 1.00000% 13-18.04.18                            | CHF                              | 400 000                |                    | 400 000                           | 404 800                             | 0.14              |
| COOP 2.00000% 10-30.06.16                                   | CHF                              | 1 580 000              |                    | 1 580 000                         | 1 621 870                           | 0.58              |
| COOP 3.25000% 09-31.07.15                                   | CHF                              | 435 000                |                    | 435 000                           | 445 440                             | 0.16              |
| COOP GENOSSENSCHAFT 2.00000% 10-29.09.17                    | CHF                              | 670 000                |                    | 670 000                           | 700 150                             | 0.25              |
| CREDIT SUISSE 0.75000% 14-11.07.19                          | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 255 625                           | 0.45              |
| CREDIT SUISSE 2.37500% 10-21.06.17                          | CHF                              | 810 000                |                    | 810 000                           | 852 525                             | 0.30              |
| ELECTRICITE D'EMOSSON SA 2.25000% 05-26.10.17               | CHF                              | 725 000                |                    | 725 000                           | 764 150                             | 0.27              |
| ELSEVIER FINANCE SA 1.00000% 13-18.12.18                    | CHF                              | 435 000                |                    | 435 000                           | 438 698                             | 0.16              |
| EMISSIONSZENTRALE FUER GEMEIN WOHNBAU 3.12500% 07-12.12.16  | CHF                              | 290 000                |                    | 290 000                           | 309 430                             | 0.11              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 2.25000% 05-19.09.17   | CHF                              | 725 000                |                    | 725 000                           | 771 038                             | 0.28              |
| EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 3.50000% 08-18.05.18   | CHF                              | 580 000                |                    | 580 000                           | 650 760                             | 0.23              |
| ENERGIEFINANZIERUNGS AG 1.00000% 13-14.12.18                | CHF                              | 160 000                |                    | 160 000                           | 162 000                             | 0.06              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.75000% 03-19.06.15   | CHF                              | 1 160 000              | 1 160 000          |                                   |                                     |                   |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 3.25000% 03-28.12.18   | CHF                              | 2 320 000              |                    | 2 320 000                         | 2 622 760                           | 0.94              |
| EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.25000% 05-15.06.16   | CHF                              | 2 545 000              |                    | 2 545 000                         | 2 636 620                           | 0.94              |
| FREIBURGER KANTONALBANK 1.87500% 10-17.02.17                | CHF                              | 290 000                |                    | 290 000                           | 301 745                             | 0.11              |
| FREIBURGER KANTONALBANK 1.37500% 10-26.05.15                | CHF                              | 650 000                | 650 000            |                                   |                                     |                   |
| FREIBURGER KANTONALBANK 1.37500% 11-23.02.16                | CHF                              | 130 000                |                    | 130 000                           | 132 210                             | 0.05              |
| GENEVA, CANTON OF 0.50000% 12-29.05.17                      | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 162 075                           | 0.42              |
| GEORG FISCHER FINANCE AG 1.50000% 13-12.09.18               | CHF                              | 175 000                |                    | 175 000                           | 180 688                             | 0.06              |
| GIVAUDAN AG 1.25000% 11-07.12.16                            | CHF                              | 610 000                |                    | 610 000                           | 622 810                             | 0.22              |
| GRANDE DIXENCE SA 2.62500% 05-18.02.15                      | CHF                              | 145 000                |                    | 145 000                           | 146 146                             | 0.05              |
| GRANDE DIXENCE SA 3.37500% 07-27.09.17                      | CHF                              | 55 000                 |                    | 55 000                            | 59 153                              | 0.02              |
| GRAUBUENDNER KANTONALBANK 2.12500% 05-12.08.15              | CHF                              | 230 000                | 230 000            |                                   |                                     |                   |
| GRAUBUENDNER KANTONALBANK 2.00000% 10-08.02.17              | CHF                              | 1 730 000              |                    | 1 730 000                         | 1 804 390                           | 0.64              |
| HOLCIM LTD 3.00000% 06-20.04.15                             | CHF                              | 360 000                |                    | 360 000                           | 365 040                             | 0.13              |
| KERNKRAFTWERK LEIBSTADT AG 2.00000% 10-29.03.16             | CHF                              | 1 130 000              |                    | 1 130 000                         | 1 150 905                           | 0.41              |
| KERNKRAFTWERK LEIBSTADT AG 2.50000% 10-29.03.19             | CHF                              | 90 000                 |                    | 90 000                            | 96 075                              | 0.03              |
| KRAFTWERK AMSTEG 2.37500% 06-09.03.18                       | CHF                              | 150 000                |                    | 150 000                           | 159 375                             | 0.06              |
| KRAFTWERKE LINTH-LIMMERN AG 3.37500% 08-06.06.16            | CHF                              | 145 000                |                    | 145 000                           | 152 033                             | 0.05              |
| KRAFTWERKE LINTH-LIMMERN AG 2.12500% 10-10.03.17            | CHF                              | 400 000                |                    | 400 000                           | 415 800                             | 0.15              |
| KRAFTWERKE OBERHASLI AG 2.75000% 05-04.04.17                | CHF                              | 330 000                |                    | 330 000                           | 348 975                             | 0.12              |
| LINDT & SPRUENGLI AG-REG-S 0.50000% 14-08.10.20             | CHF                              | 2 000 000              |                    | 2 000 000                         | 1 993 400                           | 0.71              |
| LONZA GROUP AG 3.00000% 10-02.06.16                         | CHF                              | 1 060 000              |                    | 1 060 000                         | 1 100 280                           | 0.39              |
| LONZA SWISS FINANCE AG 2.00000% 12-11.10.18                 | CHF                              | 290 000                |                    | 290 000                           | 303 775                             | 0.11              |
| LONZA SWISS FINANCE AG 1.75000% 13-10.04.19                 | CHF                              | 115 000                |                    | 115 000                           | 118 163                             | 0.04              |
| LUZERNER KANTONALBANK 2.75000% 06-15.11.16                  | CHF                              | 290 000                |                    | 290 000                           | 305 950                             | 0.11              |
| MIGROS GENOSSENSCHAFT 2.00000% 11-03.05.17                  | CHF                              | 330 000                |                    | 330 000                           | 346 335                             | 0.12              |
| MIGROS BANK 2.87500% 07-09.02.15                            | CHF                              | 1 600 000              |                    | 1 600 000                         | 1 614 560                           | 0.58              |
| MOBIMO HOLDING AG 1.50000% 13-29.10.18                      | CHF                              | 640 000                |                    | 640 000                           | 657 600                             | 0.23              |
| OC OERLIKON CORP AG 4.25000% 12-13.07.16                    | CHF                              | 1 200 000              |                    | 1 200 000                         | 1 277 400                           | 0.46              |
| OC OERLIKON CORP AG 1.25000% 14-17.06.19                    | CHF                              | 1 550 000              |                    | 1 550 000                         | 1 565 500                           | 0.56              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.50000% 05-10.04.15 | CHF                              | 1 740 000              | 1 740 000          |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-02.09.16 | CHF                              | 3 335 000              |                    | 3 335 000                         | 3 472 402                           | 1.24              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.12500% 05-19.10.18 | CHF                              | 1 230 000              |                    | 1 230 000                         | 1 327 662                           | 0.47              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.25000% 05-15.11.17 | CHF                              | 8 300 000              |                    | 8 300 000                         | 8 849 460                           | 3.16              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 06-27.06.17 | CHF                              | 1 860 000              |                    | 1 860 000                         | 2 006 196                           | 0.72              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.12500% 06-15.08.18 | CHF                              | 780 000                |                    | 780 000                           | 869 622                             | 0.31              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.87500% 07-15.03.19 | CHF                              | 8 915 000              |                    | 8 915 000                         | 9 977 668                           | 3.56              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.00000% 08-30.01.15 | CHF                              | 535 000                | 535 000            |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 3.25000% 08-21.11.16 | CHF                              | 500 000                |                    | 500 000                           | 533 500                             | 0.19              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 09-28.09.15 | CHF                              | 1 885 000              | 1 885 000          |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 2.37500% 10-30.10.19 | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 605 585                           | 0.57              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 10-23.02.15 | CHF                              | 2 530 000              | 2 530 000          |                                   |                                     |                   |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.25000% 10-08.07.16 | CHF                              | 1 115 000              |                    | 1 115 000                         | 1 137 523                           | 0.41              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO-SUB 1.12500% 10-25.04.16  | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 270 375                           | 0.45              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-22.05.18 | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 515 395                           | 0.54              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.37500% 10-18.10.17 | CHF                              | 40 000                 |                    | 40 000                            | 41 524                              | 0.01              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.00000% 10-15.10.15 | CHF                              | 435 000                |                    | 435 000                           | 439 046                             | 0.16              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 10-03.12.15 | CHF                              | 930 000                |                    | 930 000                           | 941 160                             | 0.34              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.12500% 11-24.05.17 | CHF                              | 230 000                |                    | 230 000                           | 236 141                             | 0.08              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.62500% 12-23.01.17 | CHF                              | 725 000                |                    | 725 000                           | 733 700                             | 0.26              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.87500% 12-13.08.19 | CHF                              | 870 000                |                    | 870 000                           | 898 188                             | 0.32              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.75000% 12-15.03.19 | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 487 120                           | 0.53              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 12-25.01.16 | CHF                              | 145 000                |                    | 145 000                           | 145 319                             | 0.05              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.37500% 12-13.07.18 | CHF                              | 1 435 000              |                    | 1 435 000                         | 1 448 059                           | 0.52              |
| PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.50000% 13-15.04.19 | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 471 750                           | 0.53              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 03-30.06.15 | CHF                              | 1 015 000              | 1 015 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 05-15.09.15 | CHF                              | 1 740 000              | 1 740 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.50000% 06-30.03.16 | CHF                              | 4 350 000              |                    | 4 350 000                         | 4 505 295                           | 1.61              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 06-02.10.18 | CHF                              | 435 000                |                    | 435 000                           | 480 023                             | 0.17              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.75000% 07-28.02.17 | CHF                              | 870 000                |                    | 870 000                           | 925 332                             | 0.33              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.62500% 07-15.03.15 | CHF                              | 915 000                | 915 000            |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 3.50000% 08-21.06.18 | CHF                              | 870 000                |                    | 870 000                           | 978 750                             | 0.35              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.25000% 08-15.12.15 | CHF                              | 435 000                |                    | 435 000                           | 446 180                             | 0.16              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 09-15.09.17 | CHF                              | 130 000                |                    | 130 000                           | 137 774                             | 0.05              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.00000% 10-09.02.18 | CHF                              | 2 780 000              |                    | 2 780 000                         | 2 954 028                           | 1.06              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.12500% 10-02.09.16 | CHF                              | 5 780 000              |                    | 5 780 000                         | 5 892 710                           | 2.10              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 1.62500% 11-21.02.17 | CHF                              | 1 145 000              |                    | 1 145 000                         | 1 187 022                           | 0.42              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 2.12500% 11-21.02.20 | CHF                              | 1 500 000              |                    | 1 500 000                         | 1 647 000                           | 0.59              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 13-02.05.18 | CHF                              | 3 020 000              |                    | 3 020 000                         | 3 061 374                           | 1.09              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 13-01.12.17 | CHF                              | 295 000                |                    | 295 000                           | 296 298                             | 0.11              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-28.03.18 | CHF                              | 1 740 000              |                    | 1 740 000                         | 1 749 744                           | 0.62              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-21.06.18 | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 004 200                           | 0.36              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20 | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 263 625                           | 0.45              |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 14-06.04.20 | CHF                              | 1 250 000              | 1 250 000          |                                   |                                     |                   |
| PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 14-15.07.19 | CHF                              | 3 000 000              |                    | 3 000 000                         | 3 007 800                           | 1.07              |
| PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 14-15.05.19 | CHF                              | 5 000 000              |                    | 5 000 000                         | 4 983 000                           | 1.78              |
| PSP SWISS PROPERTY AG 2.62500% 06-16.02.16                  | CHF                              | 290 000                |                    | 290 000                           | 297 772                             | 0.11              |
| PSP SWISS PROPERTY AG 1.87500% 10-01.04.14                  | CHF                              | 380 000                | 380 000            |                                   |                                     |                   |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.12500% 06-30.05.16      | CHF                              | 1 535 000              |                    | 1 535 000                         | 1 609 448                           | 0.57              |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.62500% 10-31.03.15      | CHF                              | 870 000                | 870 000            |                                   |                                     |                   |

| Security  | 4.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup>      |
|---|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|------------------------|
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.37500% 10-21.09.17                  | CHF                              | 435 000                |                    | 435 000                           | 449 573                             | 0.16                   |
| RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 2.37500% 11-10.05.18                  | CHF                              | 360 000                |                    | 360 000                           | 387 000                             | 0.14                   |
| RIETER HOLDING AG 4.50000% 10-30.04.15                                  | CHF                              | 85 000                 |                    | 85 000                            | 86 853                              | 0.03                   |
| ROCHE KAPITALMARKT AG 4.50000% 09-23.03.17                              | CHF                              | 4 570 000              |                    | 4 570 000                         | 5 047 565                           | 1.80                   |
| ROCHE KAPITALMARKT AG 1.00000% 12-21.09.18                              | CHF                              | 870 000                |                    | 870 000                           | 891 750                             | 0.32                   |
| SCHWYZER KANTONALBANK 1.62500% 10-25.05.16                              | CHF                              | 435 000                |                    | 435 000                           | 445 658                             | 0.16                   |
| SCHWYZER KANTONALBANK 1.50000% 11-10.02.17                              | CHF                              | 55 000                 |                    | 55 000                            | 56 760                              | 0.02                   |
| SCHWYZER KANTONALBANK 0.75000% 14-12.03.20                              | CHF                              | 145 000                |                    | 145 000                           | 148 480                             | 0.05                   |
| SGS LTD 1.87500% 10-19.08.16  | CHF                              | 1 090 000              |                    | 1 090 000                         | 1 120 520                           | 0.40                   |
| SIKA AG 1.00000% 12-12.07.18  | CHF                              | 1 040 000              |                    | 1 040 000                         | 1 067 040                           | 0.38                   |
| SIKA AG 2.87500% 06-23.03.16  | CHF                              | 1 680 000              |                    | 1 680 000                         | 1 744 680                           | 0.62                   |
| SOLOTHURN, CANTON OF 2.50000% 04-15.12.14                               | CHF                              | 850 000                | 850 000            |                                   |                                     |                        |
| ST GALLER KANTONALBANK 2.50000% 05-30.11.17                             | CHF                              | 40 000                 |                    | 40 000                            | 42 940                              | 0.02                   |
| ST GALLER KANTONALBANK 2.50000% 06-12.12.18                             | CHF                              | 350 000                |                    | 350 000                           | 383 425                             | 0.14                   |
| ST GALLER KANTONALBANK 3.25000% 07-06.11.15                             | CHF                              | 580 000                |                    | 580 000                           | 600 242                             | 0.21                   |
| SWISS AUTO LEASE 2012-1 0.78300% 12-23.03.15                            | CHF                              | 145 000                |                    | 145 000                           | 145 450                             | 0.05                   |
| SWISS AUTO LEASE 2013-1 GMBH 0.57600% 13-23.06.16                       | CHF                              | 730 000                |                    | 730 000                           | 734 015                             | 0.26                   |
| SWISS LIFE AG 1.12500% 13-21.06.19                                      | CHF                              | 215 000                |                    | 215 000                           | 219 515                             | 0.08                   |
| SWISS PRIME SITE AG 1.12500% 13-11.07.18                                | CHF                              | 220 000                |                    | 220 000                           | 223 190                             | 0.08                   |
| SWISSCOM AG 3.75000% 07-19.07.17  | CHF                              | 1 160 000              |                    | 1 160 000                         | 1 270 780                           | 0.45                   |
| SWISSCOM AG 4.00000% 08-17.09.15  | CHF                              | 1 760 000              |                    | 1 760 000                         | 1 823 184                           | 0.65                   |
| SWITZERLAND 2.00000% 05-12.10.16  | CHF                              | 6 010 000              |                    | 6 010 000                         | 6 259 415                           | 2.24                   |
| SWITZERLAND 2.50000% 03-12.03.16  | CHF                              | 10 560 000             |                    | 10 560 000                        | 10 945 440                          | 3.91                   |
| SWITZERLAND 3.00000% 03-08.01.18  | CHF                              | 17 600 000             |                    | 17 600 000                        | 19 317 760                          | 6.90                   |
| SWITZERLAND 3.00000% 04-12.05.19  | CHF                              | 15 290 000             |                    | 15 290 000                        | 17 357 208                          | 6.20                   |
| SWITZERLAND 3.75000% 01-10.06.15  | CHF                              | 1 450 000              | 1 450 000          |                                   |                                     |                        |
| SWITZERLAND 4.25000% 97-05.06.17  | CHF                              | 15 720 000             |                    | 15 720 000                        | 17 515 224                          | 6.26                   |
| TESSIN, CANTON OF 2.50000% 06-31.10.16                                  | CHF                              | 855 500                |                    | 855 500                           | 897 420                             | 0.32                   |
| TESSINER STAATSBANK 3.00000% 07-15.06.17                                | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 558 750                           | 0.56                   |
| THURGAUER KANTONALBANK 2.62500% 07-27.02.15                             | CHF                              | 1 595 000              | 1 595 000          |                                   |                                     |                        |
| THURGAUER KANTONALBANK 1.25000% 10-15.09.17                             | CHF                              | 725 000                |                    | 725 000                           | 747 838                             | 0.27                   |
| UBS AG-SUB 3.12500% 06-28.06.16   | CHF                              | 650 000                |                    | 650 000                           | 675 350                             | 0.24                   |
| VALIANT BANK AG 1.00000% 14-22.11.19                                    | CHF                              | 300 000                |                    | 300 000                           | 303 900                             | 0.11                   |
| WINTERTHUR, CITY OF 2.37500% 06-15.02.18                                | CHF                              | 145 000                |                    | 145 000                           | 155 730                             | 0.06                   |
| ZUERCHER KANTONALBANK 4.50000% 00-14.08.15                              | CHF                              | 290 000                | 230 000            | 60 000                            | 62 250                              | 0.02                   |
| ZUERCHER KANTONALBANK 2.25000% 05-04.05.15                              | CHF                              | 1 595 000              | 1 595 000          |                                   |                                     |                        |
| ZUERCHER KANTONALBANK 2.12500% 09-16.07.15                              | CHF                              | 290 000                | 290 000            |                                   |                                     |                        |
| ZUERCHER KANTONALBANK 2.12500% 10-05.02.18                              | CHF                              | 870 000                |                    | 870 000                           | 926 115                             | 0.33                   |
| ZUERCHER KANTONALBANK 1.62500% 10-03.03.16                              | CHF                              | 500 000                |                    | 500 000                           | 510 500                             | 0.18                   |
| ZUERCHER KANTONALBANK 2.12500% 10-12.03.20                              | CHF                              | 1 500 000              |                    | 1 500 000                         | 1 646 250                           | 0.59                   |
| ZUERCHER KANTONALBANK 1.75000% 11-29.03.17                              | CHF                              | 605 000                |                    | 605 000                           | 628 898                             | 0.22                   |
| ZUERICH, CANTON OF 2.75000% 04-24.11.17                                 | CHF                              | 2 220 000              |                    | 2 220 000                         | 2 403 150                           | 0.86                   |
| ZUERICH, CANTON OF 2.37500% 05-03.02.16                                 | CHF                              | 880 000                |                    | 880 000                           | 907 280                             | 0.32                   |
| ZUERICH, CITY OF 0.25000% 14-21.08.19                                   | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 001 500                           | 0.36                   |
| ZUERICH, CITY OF 2.12500% 05-12.08.16                                   | CHF                              | 145 000                |                    | 145 000                           | 150 438                             | 0.05                   |
| ZUERICH, CITY OF 2.37500% 09-10.09.18                                   | CHF                              | 980 000                |                    | 980 000                           | 1 065 260                           | 0.38                   |
| ZUERICH, CITY OF 2.62500% 03-25.03.15                                   | CHF                              | 510 000                | 510 000            |                                   |                                     |                        |
| ZUERICH, CITY OF 3.12500% 08-27.03.17                                   | CHF                              | 500 000                |                    | 500 000                           | 537 250                             | 0.19                   |
| ZUGER KANTONALBANK 2.37500% 05-15.12.15                                 | CHF                              | 495 900                |                    | 495 900                           | 509 736                             | 0.18                   |
| ZURICH INSURANCE CO 0.62500% 14-22.07.20                                | CHF                              | 500 000                |                    | 500 000                           | 501 500                             | 0.18                   |
| <b>Total CHF</b>  |                                  |                        |                    |                                   | <b>235 403 095</b>                  | <b>84.08</b>           |
| <b>Total Bonds, fixed rate</b>  |                                  |                        |                    |                                   | <b>235 403 095</b>                  | <b>84.08</b>           |
| <b>Total Securities traded on an exchange</b>                           |                                  |                        |                    |                                   | <b>270 775 829</b>                  | <b>96.72</b>           |
| <b>Total securities and similar instruments</b><br>(thereof in lending) |                                  |                        |                    |                                   | <b>270 775 829</b>                  | <b>96.72</b><br>(0.00) |
| Bank deposits at sight  |                                  |                        |                    |                                   | 5 465 466                           | 1.95                   |
| Other assets  |                                  |                        |                    |                                   | 3 728 089                           | 1.33                   |
| <b>Total fund assets</b>  |                                  |                        |                    |                                   | <b>279 969 384</b>                  | <b>100.00</b>          |
| Short-term bank liabilities   |                                  |                        |                    |                                   | -3 400 188                          |                        |
| Other liabilities   |                                  |                        |                    |                                   | -162                                |                        |
| <b>Net fund assets</b>  |                                  |                        |                    |                                   | <b>276 569 034</b>                  |                        |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Inland Medium Term Passive II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 8 414 232.84 were deposited which corresponds to 8 414.2330 units.

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Inland Medium Term Passive II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 234 479 110.60 were deposited which corresponds to 234 439.0920 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 18.63%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Inland Medium Term Passive II*

*Class I-B*

0.05%

*Class I-X*

0.00%

# UBS (CH) Institutional Fund 3 – Bonds CHF Ausland Medium Term Passive II

Category Other Funds for Traditional Investments

## Most important figures

|                                 | ISIN                | 30.9.2014      |
|---------------------------------|---------------------|----------------|
| Net fund assets in CHF          |                     | 252 537 591.50 |
| <b>Class I-B</b>                | <b>CH0232003936</b> | <b>1</b>       |
| Net asset value per unit in CHF |                     | 1 007.31       |
| Number of units outstanding     |                     | 9 976.9820     |
| <b>Class I-X</b>                | <b>CH0232003951</b> | <b>1</b>       |
| Net asset value per unit in CHF |                     | 1 007.57       |
| Number of units outstanding     |                     | 240 665.1270   |

<sup>1</sup> Initial subscription: 5.3.2014

## Structure of the securities portfolio

| Breakdown by risk domicile in % of total assets |              |
|---|--------------|
| France  | 13.99        |
| United States                                   | 9.41         |
| Austria   | 9.40         |
| Netherlands                                     | 9.12         |
| Germany   | 6.04         |
| Sweden  | 5.65         |
| Australia                                       | 4.35         |
| South Korea                                     | 4.25         |
| Canada  | 4.17         |
| Supranationals                                  | 3.83         |
| Others  | 28.04        |
| <b>Total</b>                                    | <b>98.25</b> |

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

## Statement of assets

|  | 30.9.2014             |
|--|-----------------------|
|  | CHF                   |
| <b>Market values</b>   |                       |
| Bank deposits  |                       |
| – at sight   | 1 542 518.53          |
| Securities   |                       |
| – Bonds, convertible bonds, warrant bonds and other debt securities and rights | 248 524 061.50        |
| Other assets   | 2 871 433.47          |
| <b>Total fund assets</b>   | <b>252 938 013.50</b> |
| Loans  | -400 236.00           |
| Other liabilities  | -186.00               |
| <b>Net fund assets</b>   | <b>252 537 591.50</b> |

## Statement of income

|   | 5.3.2014-30.9.2014  |
|---|---------------------|
|   | CHF                 |
| <b>Income</b>   |                     |
| Income from bank assets   | 172.65              |
| Income from securities  |                     |
| – from bonds, convertible bonds, warrant bonds and other debt securities and rights           | 3 081 882.10        |
| Purchase of current net income on issue of units  | 197 682.38          |
| <b>Total income</b>   | <b>3 279 737.13</b> |
| <b>Expenses</b>   |                     |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-B | -2 540.66           |
| Commission remuneration of the Fund Management in accordance with the fund contract Class I-X | 0.00                |
| Other expenses  | -3 061.50           |
| Payment of current net income on redemption of units  | -41 969.53          |
| <b>Total expenses</b>   | <b>-47 571.69</b>   |
| <b>Net income</b>   | <b>3 232 165.44</b> |
| Realized capital gains and losses   | -77 751.63          |
| <b>Realized result</b>  | <b>3 154 413.81</b> |
| Unrealized capital gains and losses   | -1 263 108.57       |
| <b>Total result</b>   | <b>1 891 305.24</b> |

## Changes in net fund assets

|   | 5.3.2014-30.9.2014    |
|---|-----------------------|
|   | CHF                   |
| Net fund assets at the beginning of the financial year    | 0.00                  |
| Balance of unit movements                                 | 250 646 286.26        |
| Total result  | 1 891 305.24          |
| <b>Net fund assets at the end of the reporting period</b> | <b>252 537 591.50</b> |

## Development of the outstanding units

|  | 5.3.2014-30.9.2014  |
|--|---------------------|
|  | Number              |
| <b>Class I-B</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 9 990.9130          |
| Units redeemed                                     | -13.9310            |
| <b>Situation at the end of the period</b>          | <b>9 976.9820</b>   |
| Difference between units issued and units redeemed | 9 976.9820          |
| <b>Class I-X</b>                                   |                     |
| Situation at the beginning of the financial year   | 0.0000              |
| Units issued                                       | 245 984.6570        |
| Units redeemed                                     | -5 319.5300         |
| <b>Situation at the end of the period</b>          | <b>240 665.1270</b> |
| Difference between units issued and units redeemed | 240 665.1270        |

## Inventory of Fund assets

| Security   | 5.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| <b>Securities traded on an exchange</b>                    |                                  |                        |                    |                                   |                                     |                   |
| <b>Notes, fixed rate</b>                                   |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>   |                                  |                        |                    |                                   |                                     |                   |
| AMERICA MOVIL SAB DE CV 1.12500% 12-12.09.18               | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 175 300                           | 0.46              |
| BANCO DE CHILE 1.12500% 13-23.05.18                        | CHF                              | 250 000                |                    | 250 000                           | 253 750                             | 0.10              |
| BANCO DE CREDITO E INVERSIONES 0.75000% 13-23.12.15        | CHF                              | 300 000                |                    | 300 000                           | 300 660                             | 0.12              |
| BANCO DE CREDITO E INVERSIONES 1.12500% 14-26.06.19        | CHF                              | 500 000                |                    | 500 000                           | 504 000                             | 0.20              |
| BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16      | CHF                              | 600 000                |                    | 600 000                           | 621 900                             | 0.25              |
| BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-03.07.15         | CHF                              | 210 000                | 210 000            |                                   |                                     |                   |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.62500% 12-05.03.19  | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 061 500                           | 0.42              |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.62500% 09-12.08.19 | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 114 000                           | 0.44              |
| GENERAL ELECTRIC CAPITAL CORP 2.62500% 10-20.01.16         | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 030 600                           | 0.41              |
| GPB EUROBOND FINANCE PLC LPN 3.37500% 12-05.08.15          | CHF                              | 550 000                | 245 000            | 305 000                           | 296 765                             | 0.12              |
| KAZAKHSTAN TEMIR ZHOLY JSC 2.59000% 14-20.06.19            | CHF                              | 500 000                |                    | 500 000                           | 488 500                             | 0.19              |
| KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16               | CHF                              | 760 000                |                    | 760 000                           | 786 220                             | 0.31              |
| ONTARIO, PROVINCE OF 2.12500% 05-29.06.15                  | CHF                              | 290 000                | 290 000            |                                   |                                     |                   |
| PHILIP MORRIS INTERNATIONAL INC 1.00000% 11-06.12.16       | CHF                              | 500 000                |                    | 500 000                           | 508 000                             | 0.20              |
| PHILIP MORRIS INTERNATIONAL INC 0.75000% 14-16.12.19       | CHF                              | 500 000                |                    | 500 000                           | 506 500                             | 0.20              |
| SB CAPITAL SA FOR SBERBANK LPN 3.10000% 12-14.09.15        | CHF                              | 600 000                |                    | 600 000                           | 591 000                             | 0.23              |
| SB CAPITAL SA FOR SBERBANK LPN 2.06500% 13-28.02.17        | CHF                              | 300 000                |                    | 300 000                           | 276 750                             | 0.11              |
| SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18                 | CHF                              | 860 000                |                    | 860 000                           | 913 320                             | 0.36              |
| SOCIETE GENERALE SA 0.87500% 13-19.06.18                   | CHF                              | 600 000                |                    | 600 000                           | 610 200                             | 0.24              |
| TEVA PHARMACEUTICAL FINANCE IV BV 1.50000% 12-25.10.18     | CHF                              | 1 400 000              |                    | 1 400 000                         | 1 444 800                           | 0.57              |
| VTB CAPITAL SA LPN 3.15000% 12-16.12.16                    | CHF                              | 850 000                |                    | 850 000                           | 801 125                             | 0.32              |
| WESTPAC BANKING CORP 2.50000% 10-16.02.17                  | CHF                              | 500 000                |                    | 500 000                           | 527 000                             | 0.21              |
| <b>Total CHF</b>   |                                  |                        |                    |                                   | <b>13 811 890</b>                   | <b>5.46</b>       |
| <b>Total Notes, fixed rate</b>                             |                                  |                        |                    |                                   | <b>13 811 890</b>                   | <b>5.46</b>       |
| <b>Medium term notes, fixed rate</b>                       |                                  |                        |                    |                                   |                                     |                   |
| <b>CHF</b>   |                                  |                        |                    |                                   |                                     |                   |
| ABBEY NATIONAL TREASURY SERVICES PLC 2.50000% 11-08.06.15  | CHF                              | 400 000                |                    | 400 000                           | 406 120                             | 0.16              |
| ABN AMRO BANK NV 1.00000% 12-19.04.17                      | CHF                              | 200 000                |                    | 200 000                           | 204 500                             | 0.08              |
| ABN AMRO BANK NV 1.62500% 10-28.10.16                      | CHF                              | 300 000                |                    | 300 000                           | 309 600                             | 0.12              |
| ABN AMRO BANK NV 2.00000% 11-30.06.15                      | CHF                              | 600 000                | 600 000            |                                   |                                     |                   |
| ABN AMRO BANK NV 2.25000% 11-10.07.18                      | CHF                              | 690 000                |                    | 690 000                           | 743 130                             | 0.29              |
| ABN AMRO BANK NV 2.37500% 11-02.02.16                      | CHF                              | 700 000                |                    | 700 000                           | 718 270                             | 0.28              |
| ABN AMRO BANK NV 2.50000% 06-30.12.15                      | CHF                              | 1 700 000              |                    | 1 700 000                         | 1 748 790                           | 0.69              |
| ABN AMRO BANK NV 2.50000% 12-16.02.17                      | CHF                              | 350 000                |                    | 350 000                           | 367 500                             | 0.15              |
| ACHMEA BANK NV 3.50000% 07-22.08.17                        | CHF                              | 500 000                |                    | 500 000                           | 544 500                             | 0.22              |
| AFRICAN DEVELOPMENT BANK 2.62500% 09-25.03.19              | CHF                              | 700 000                |                    | 700 000                           | 779 100                             | 0.31              |
| AKADEMISKA HUS AB 1.50000% 11-20.04.16                     | CHF                              | 150 000                |                    | 150 000                           | 153 225                             | 0.06              |
| AKADEMISKA HUS AB 2.12500% 10-04.07.18                     | CHF                              | 300 000                |                    | 300 000                           | 321 750                             | 0.13              |
| AMERICAN INTERNATIONAL GROUP 2.75000% 06-21.12.16          | CHF                              | 300 000                |                    | 300 000                           | 315 000                             | 0.12              |
| AMERICAN INTERNATIONAL GROUP 2.87500% 07-16.04.15          | CHF                              | 300 000                |                    | 300 000                           | 304 110                             | 0.12              |
| AMERICAN INTERNATIONAL GROUP INC 3.37500% 07-29.06.17      | CHF                              | 150 000                |                    | 150 000                           | 161 550                             | 0.06              |
| ANZ NEW ZEALAND INT'L LTD 2.12500% 11-25.02.16             | CHF                              | 600 000                |                    | 600 000                           | 615 600                             | 0.24              |
| ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18             | CHF                              | 700 000                |                    | 700 000                           | 731 850                             | 0.29              |
| ANZ NEW ZEALAND INT'L LTD 0.87500% 13-14.02.19             | CHF                              | 250 000                |                    | 250 000                           | 255 250                             | 0.10              |
| ASB FINANCE LTD 1.37500% 12-02.11.18                       | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 046 500                           | 0.41              |
| ASB FINANCE LTD 2.12500% 10-17.11.16                       | CHF                              | 100 000                |                    | 100 000                           | 103 850                             | 0.04              |
| ASB FINANCE LTD LDN 0.87500% 13-11.06.19                   | CHF                              | 1 200 000              |                    | 1 200 000                         | 1 223 400                           | 0.48              |
| ASIF III LTD 3.00000% 04-29.12.15                          | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 032 500                           | 0.41              |
| ASSISTANCE PUBLIQUE HOPITAUX DE PARIS 3.00000% 08-21.10.16 | CHF                              | 150 000                |                    | 150 000                           | 158 700                             | 0.06              |
| AUSNET SERVICES HOLDINGS PTY LTD STEP-UP 10-08.09.15       | CHF                              | 700 000                |                    | 700 000                           | 713 510                             | 0.28              |
| AUSNET SERVICES HOLDINGS PTY LTD 1.50000% 12-21.02.17      | CHF                              | 400 000                |                    | 400 000                           | 407 800                             | 0.16              |
| AUSNET SERVICES HOLDINGS PTY LTD 1.12500% 12-18.04.19      | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 014 500                           | 0.40              |
| AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16 | CHF                              | 1 500 000              |                    | 1 500 000                         | 1 545 750                           | 0.61              |
| AUSTRALIA & NEW ZEALAND BANKING GROUP 2.62500% 11-27.10.17 | CHF                              | 450 000                |                    | 450 000                           | 481 500                             | 0.19              |
| AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19 | CHF                              | 1 800 000              | 800 000            | 1 000 000                         | 1 054 500                           | 0.42              |
| AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16                  | CHF                              | 2 000 000              |                    | 2 000 000                         | 2 088 000                           | 0.83              |
| BANCO BILBAO VIZCAYA ARGENTAIRA CHILE 1.37500% 14-09.05.17 | CHF                              | 250 000                |                    | 250 000                           | 251 965                             | 0.10              |
| BANCO DE CREDITO E INVERSIONES 1.25000% 13-26.09.16        | CHF                              | 600 000                |                    | 600 000                           | 606 900                             | 0.24              |
| BANCO DO BRASIL SA 2.50000% 13-20.06.19                    | CHF                              | 600 000                |                    | 600 000                           | 607 800                             | 0.24              |
| BANCO SAFRA SA-REG-S 1.85000% 14-27.06.17                  | CHF                              | 700 000                |                    | 700 000                           | 702 450                             | 0.28              |
| BANCO SANTANDER BRASIL SA KY 3.25000% 12-12.04.16          | CHF                              | 600 000                |                    | 600 000                           | 613 800                             | 0.24              |
| BANCO SANTANDER CHILE SA 1.00000% 14-31.07.17              | CHF                              | 700 000                |                    | 700 000                           | 702 100                             | 0.28              |
| BANK FUER ARBEIT UND WIRTSCHAFT AG 1.25000% 10-30.09.15    | CHF                              | 300 000                |                    | 300 000                           | 302 610                             | 0.12              |
| BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18         | CHF                              | 1 200 000              |                    | 1 200 000                         | 1 333 800                           | 0.53              |
| BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16         | CHF                              | 650 000                |                    | 650 000                           | 677 625                             | 0.27              |
| BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18         | CHF                              | 1 050 000              |                    | 1 050 000                         | 1 133 475                           | 0.45              |
| BANK NEDERLANDSE GEMEENTEN NV 1.50000% 10-03.11.17         | CHF                              | 150 000                |                    | 150 000                           | 156 375                             | 0.06              |
| BANK OF AMERICA CORP 2.50000% 05-28.09.17                  | CHF                              | 900 000                |                    | 900 000                           | 953 550                             | 0.38              |
| BANK OF AMERICA CORP 3.25000% 06-14.06.16                  | CHF                              | 300 000                |                    | 300 000                           | 313 950                             | 0.12              |
| BANK OF AMERICA CORP 3.00000% 10-23.12.16                  | CHF                              | 1 350 000              |                    | 1 350 000                         | 1 426 275                           | 0.56              |
| BANK OF COMMUNICATIONS/HONG KONG 0.87500% 14-26.06.17      | CHF                              | 600 000                |                    | 600 000                           | 603 300                             | 0.24              |
| BANK OF SCOTLAND 3.00000% 06-26.05.16                      | CHF                              | 400 000                |                    | 400 000                           | 416 400                             | 0.16              |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 1.12500% 14-22.05.20    | CHF                              | 500 000                |                    | 500 000                           | 509 000                             | 0.20              |
| BARCLAYS BANK PLC 2.50000% 11-29.03.16                     | CHF                              | 1 500 000              |                    | 1 500 000                         | 1 548 000                           | 0.61              |
| BASF FINANCE EUROPE NV 3.62500% 08-03.06.15                | CHF                              | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| BAYERISCHE LANDESBANK-SUB 4.00000% 01-21.09.15             | CHF                              | 300 000                |                    | 300 000                           | 310 470                             | 0.12              |
| BAYERISCHE LANDESBANK 3.00000% 04-27.11.15                 | CHF                              | 600 000                |                    | 600 000                           | 619 740                             | 0.25              |
| BAYERISCHE LANDESBANK 2.87500% 06-17.07.15                 | CHF                              | 750 000                | 750 000            |                                   |                                     |                   |
| BAYERISCHE LANDESBANK 3.12500% 07-27.06.18                 | CHF                              | 300 000                |                    | 300 000                           | 333 150                             | 0.13              |
| BELGELEC FINANCE SA 3.25000% 07-22.12.2014                 | CHF                              | 400 000                | 400 000            |                                   |                                     |                   |
| BK NEDERLANDSE GEMEENTEN NV 2.62500% 07-09.02.17           | CHF                              | 940 000                |                    | 940 000                           | 995 930                             | 0.39              |
| BMW (UK) CAPITAL PLC 2.12500% 10-29.06.15                  | CHF                              | 625 000                | 625 000            |                                   |                                     |                   |
| BMW FINANCE NV 1.75000% 11-29.09.17                        | CHF                              | 1 100 000              |                    | 1 100 000                         | 1 147 300                           | 0.45              |
| BMW US CAPITAL LLC 3.62500% 08-04.03.15                    | CHF                              | 350 000                | 350 000            |                                   |                                     |                   |
| BNP PARIBAS 1.87500% 10-25.03.15                           | CHF                              | 550 000                | 550 000            |                                   |                                     |                   |
| BNZ INTERNATIONAL FUNDING LTD 2.00000% 10-18.02.15         | CHF                              | 400 000                | 400 000            |                                   |                                     |                   |



| Security   | 5.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| BNZ INTERNATIONAL FUNDING LTD 1.50000% 12-22.01.18           | CHF                              | 200 000                |                    | 200 000                           | 207 600                             | 0.08              |
| BP CAPITAL MARKETS PLC 3.00000% 07-14.06.17                  | CHF                              | 200 000                |                    | 200 000                           | 214 800                             | 0.08              |
| BRADFORD & BINGLEY PLC 3.25000% 07-16.07.15                  | CHF                              | 350 000                | 350 000            |                                   |                                     |                   |
| BRANDBREW SA 4.50000% 09-11.06.14                            | CHF                              | 425 000                | 425 000            |                                   |                                     |                   |
| BRITISH COLUMBIA, PROVINCE OF 2.87500% 09-27.12.17           | CHF                              | 400 000                |                    | 400 000                           | 436 200                             | 0.17              |
| BUNDESIMMOBILIEN GESELLSCHAFT MBH 2.50000% 05-14.04.15       | CHF                              | 560 000                | 560 000            |                                   |                                     |                   |
| CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.12500% 09-25.02.15    | CHF                              | 300 000                | 300 000            |                                   |                                     |                   |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 11-29.03.16    | CHF                              | 850 000                |                    | 850 000                           | 869 550                             | 0.34              |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17    | CHF                              | 150 000                |                    | 150 000                           | 154 275                             | 0.06              |
| CAISSE DES DEPOTS ET CONSIGNATIONS 3.25000% 07-13.11.17      | CHF                              | 200 000                |                    | 200 000                           | 219 600                             | 0.09              |
| CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17      | CHF                              | 600 000                |                    | 600 000                           | 627 300                             | 0.25              |
| CHINA CONSTRUCT BK ASIA CORP LTD 1.37500% 14-28.05.19        | CHF                              | 600 000                |                    | 600 000                           | 608 700                             | 0.24              |
| CITIGROUP INC 2.37500% 05-23.09.15                           | CHF                              | 900 000                |                    | 900 000                           | 917 100                             | 0.36              |
| CITIGROUP INC 3.00000% 04-17.12.14                           | CHF                              | 750 000                |                    | 750 000                           | 754 200                             | 0.30              |
| CITIGROUP INC 3.00000% 07-21.03.19                           | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 096 500                           | 0.43              |
| COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17          | CHF                              | 850 000                |                    | 850 000                           | 921 825                             | 0.36              |
| COMMONWEALTH BANK OF AUSTRALIA 1.00000% 13-25.09.18          | CHF                              | 200 000                |                    | 200 000                           | 205 400                             | 0.08              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.75000% 04-15.11.16        | CHF                              | 600 000                |                    | 600 000                           | 633 000                             | 0.25              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18        | CHF                              | 2 515 000              |                    | 2 515 000                         | 2 727 518                           | 1.08              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19        | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 124 500                           | 0.44              |
| COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 10-20.12.17        | CHF                              | 700 000                |                    | 700 000                           | 741 650                             | 0.29              |
| CORP ANDINA DE FOMENTO 1.50000% 10-11.09.18                  | CHF                              | 750 000                |                    | 750 000                           | 781 875                             | 0.31              |
| CORPORACION ANDINA DE FOMENTO 2.62500% 10-05.11.15           | CHF                              | 600 000                |                    | 600 000                           | 615 720                             | 0.24              |
| CORPORACION ANDINA DE FOMENTO 2.75000% 11-03.02.17           | CHF                              | 350 000                |                    | 350 000                           | 369 950                             | 0.15              |
| CREDIT AGRICOLE HOME LOAN SFH 1.37500% 12-30.07.18           | CHF                              | 1 215 000              |                    | 1 215 000                         | 1 269 675                           | 0.50              |
| CREDIT AGRICOLE SA 1.75000% 10-27.07.17                      | CHF                              | 1 200 000              |                    | 1 200 000                         | 1 256 400                           | 0.50              |
| CREDIT AGRICOLE SA LONDON 2.00000% 10-08.04.15               | CHF                              | 600 000                | 300 000            | 300 000                           | 302 700                             | 0.12              |
| CREDIT SUISSE NEW YORK BRANCH-SUB 4.87500% 08-14.03.18       | CHF                              | 600 000                |                    | 600 000                           | 672 900                             | 0.27              |
| DAIMLER INTERNATIONAL FINANCE BV 1.62500% 11-12.10.16        | CHF                              | 500 000                |                    | 500 000                           | 513 750                             | 0.20              |
| DANONE 4.12500% 08-20.06.16                                  | CHF                              | 450 000                |                    | 450 000                           | 479 475                             | 0.19              |
| DANSKE BANK AS 1.50000% 12-21.12.16                          | CHF                              | 300 000                |                    | 300 000                           | 305 250                             | 0.12              |
| DANSKE BANK AS 1.62500% 11-09.06.16                          | CHF                              | 550 000                |                    | 550 000                           | 564 300                             | 0.22              |
| DANSKE BANK AS 2.12500% 11-17.05.18                          | CHF                              | 150 000                |                    | 150 000                           | 160 275                             | 0.06              |
| DANSKE BANK AS 2.25000% 10-12.09.17                          | CHF                              | 450 000                |                    | 450 000                           | 477 900                             | 0.19              |
| DANSKE BANK AS 2.37500% 09-13.01.17                          | CHF                              | 850 000                |                    | 850 000                           | 894 200                             | 0.35              |
| DANSKE BANK AS 3.50000% 08-02.07.15                          | CHF                              | 800 000                | 800 000            |                                   |                                     |                   |
| DEKABANK DEUTSCHE GIROZENTRALE 3.12500% 04-16.12.15          | CHF                              | 850 000                |                    | 850 000                           | 880 515                             | 0.35              |
| DEPFA ACS BANK 2.12500% 05-13.10.17                          | CHF                              | 450 000                |                    | 450 000                           | 471 825                             | 0.19              |
| DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17                | CHF                              | 800 000                |                    | 800 000                           | 835 200                             | 0.33              |
| DEUTSCHE BAHN FINANCE BV 0.75000% 12-21.08.17                | CHF                              | 500 000                |                    | 500 000                           | 509 500                             | 0.20              |
| DEUTSCHE BANK AG 2.00000% 10-05.03.15                        | CHF                              | 850 000                | 850 000            |                                   |                                     |                   |
| DEUTSCHE HYPOTHEKENBANK AG 2.37500% 05-09.12.15              | CHF                              | 200 000                |                    | 200 000                           | 205 340                             | 0.08              |
| DEUTSCHE HYPOTHEKENBANK AG H/B 2.50000% 06-08.03.18          | CHF                              | 600 000                |                    | 600 000                           | 646 200                             | 0.26              |
| DEUTSCHE HYPOTHEKENBANK AG H/B 2.62500% 06-23.05.14          | CHF                              | 150 000                | 150 000            |                                   |                                     |                   |
| DEUTSCHE PFANDBRIEFBANK AG 3.00000% 03-15.09.15              | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 027 500                           | 0.41              |
| DEUTSCHE PFANDBRIEFBANK AG 2.50000% 05-09.03.17              | CHF                              | 200 000                |                    | 200 000                           | 211 400                             | 0.08              |
| DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16                     | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 031 500                           | 0.41              |
| DNB BANK ASA 1.75000% 12-18.04.18                            | CHF                              | 200 000                |                    | 200 000                           | 209 500                             | 0.08              |
| DNB BANK ASA 1.87500% 11-02.02.16                            | CHF                              | 500 000                |                    | 500 000                           | 510 300                             | 0.20              |
| DNB BANK ASA 2.12500% 10-12.11.15                            | CHF                              | 400 000                |                    | 400 000                           | 408 280                             | 0.16              |
| DNB BOLIGKREDIT AS 3.37500% 07-16.11.16                      | CHF                              | 300 000                |                    | 300 000                           | 320 550                             | 0.13              |
| DNB BOLIGKREDIT AS 3.37500% 08-13.07.16                      | CHF                              | 800 000                |                    | 800 000                           | 846 000                             | 0.33              |
| DNB BOLIGKREDIT AS 1.62500% 10-24.04.15                      | CHF                              | 700 000                | 700 000            |                                   |                                     |                   |
| DNB BOLIGKREDIT AS 2.25000% 10-26.03.18                      | CHF                              | 650 000                |                    | 650 000                           | 698 100                             | 0.28              |
| DNB BOLIGKREDIT AS 1.50000% 11-24.02.17                      | CHF                              | 400 000                |                    | 400 000                           | 412 800                             | 0.16              |
| EBN BV 0.75000% 11-03.10.16                                  | CHF                              | 1 600 000              |                    | 1 600 000                         | 1 620 800                           | 0.64              |
| ENBW INTERNATIONAL FINANCE BV 1.25000% 13-12.07.18           | CHF                              | 150 000                |                    | 150 000                           | 154 725                             | 0.06              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 2.25000% 05-23.06.16 | CHF                              | 250 000                |                    | 250 000                           | 254 875                             | 0.10              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 2.25000% 05-03.08.15 | CHF                              | 550 000                |                    | 550 000                           | 555 335                             | 0.22              |
| ERSTE GROUP BANK AG 2.75000% 07-10.12.15                     | CHF                              | 100 000                |                    | 100 000                           | 102 770                             | 0.04              |
| ERSTE GROUP BANK AG 3.25000% 07-10.07.17                     | CHF                              | 600 000                |                    | 600 000                           | 647 400                             | 0.26              |
| EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19                | CHF                              | 2 500 000              |                    | 2 500 000                         | 2 760 000                           | 1.09              |
| EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18                | CHF                              | 600 000                |                    | 600 000                           | 668 100                             | 0.26              |
| EXPORT DEVELOPMENT CANADA 2.62500% 09-24.07.17               | CHF                              | 1 050 000              |                    | 1 050 000                         | 1 127 175                           | 0.45              |
| EXPORT IMPORT BANK OF INDIA 3.50000% 11-13.04.16             | CHF                              | 250 000                |                    | 250 000                           | 258 375                             | 0.10              |
| EXPORT-IMPORT BANK OF KOREA 2.37500% 11-30.03.15             | CHF                              | 700 000                | 700 000            |                                   |                                     |                   |
| F VAN LANSCHOT BANKIERS NV 2.12500% 12-04.04.16              | CHF                              | 300 000                |                    | 300 000                           | 304 050                             | 0.12              |
| GDF SUEZ 1.50000% 11-20.10.17                                | CHF                              | 650 000                |                    | 650 000                           | 672 425                             | 0.27              |
| GENERAL ELECTRIC CAPITAL CORP 3.00000% 04-16.10.15           | CHF                              | 300 000                |                    | 300 000                           | 309 060                             | 0.12              |
| GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18           | CHF                              | 650 000                |                    | 650 000                           | 721 500                             | 0.29              |
| GENERAL ELECTRIC CAPITAL CORP 3.00000% 07-15.06.15           | CHF                              | 350 000                | 350 000            |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18           | CHF                              | 1 300 000              |                    | 1 300 000                         | 1 511 900                           | 0.60              |
| GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16              | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 200 025                           | 0.47              |
| GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18              | CHF                              | 1 580 000              |                    | 1 580 000                         | 1 682 700                           | 0.67              |
| GOLDMAN SACHS GROUP INC 1.25000% 14-11.09.19                 | CHF                              | 450 000                |                    | 450 000                           | 460 125                             | 0.18              |
| GROUPE BPCE 2.00000% 10-13.04.15                             | CHF                              | 250 000                | 250 000            |                                   |                                     |                   |
| HEATHROW FUNDING LTD 2.50000% 12-08.02.17                    | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 047 500                           | 0.41              |
| HSBC BANK PLC 1.87500% 10-01.09.16                           | CHF                              | 800 000                |                    | 800 000                           | 825 200                             | 0.33              |
| HSBC BANK PLC 2.75000% 07-03.04.17                           | CHF                              | 700 000                |                    | 700 000                           | 745 150                             | 0.29              |
| HSBC FINANCE CORP 3.25000% 06-14.07.16                       | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 049 000                           | 0.41              |
| HSBC SFH FRANCE 1.75000% 10-07.09.15                         | CHF                              | 200 000                |                    | 200 000                           | 202 940                             | 0.08              |
| HSBC SFH FRANCE 2.00000% 10-23.04.19                         | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 077 500                           | 0.43              |
| HSBC SFH FRANCE 2.37500% 10-07.09.18                         | CHF                              | 500 000                |                    | 500 000                           | 542 500                             | 0.21              |
| HYPOTHEKENBANK INTERNATIONAL AG 2.87500% 04-15.10.14         | CHF                              | 335 000                | 335 000            |                                   |                                     |                   |
| HYPOTHEKENBANK INTERNATIONAL AG 2.50000% 05-13.06.16         | CHF                              | 450 000                |                    | 450 000                           | 446 850                             | 0.18              |
| HYPOTHEKENBANK INTERNATIONAL AG 2.75000% 07-12.08.15         | CHF                              | 700 000                | 700 000            |                                   |                                     |                   |
| HYPOTHEKENBANK INTERNATIONAL AG 2.87500% 07-22.02.16         | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 290 875                           | 0.51              |
| HYPOTHEKENBANK INTERNATIONAL SA 3.00000% 06-16.06.16         | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 042 500                           | 0.41              |
| HYPOTHEKENBANK INTERNATIONAL SA 3.00000% 06-16.06.16         | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 204 050                           | 0.48              |
| HYPOTHEKENBANK INTERNATIONAL SA 2.37500% 05-21.03.17         | CHF                              | 250 000                |                    | 250 000                           | 264 125                             | 0.10              |
| HYPOTHEKENBANK INTERNATIONAL SA 2.75000% 06-17.10.16         | CHF                              | 350 000                |                    | 350 000                           | 366 625                             | 0.14              |
| HYPOTHEKENBANK INTERNATIONAL SA 2.62500% 07-09.02.15         | CHF                              | 500 000                | 500 000            |                                   |                                     |                   |
| HYPOTHEKENBANK FRANKFURT AG 3.37500% 07-07.01.16             | CHF                              | 500 000                |                    | 500 000                           | 518 650                             | 0.21              |
| HYUNDAI CAPITAL SERVICES INC 3.00000% 10-16.07.15            | CHF                              | 410 000                |                    | 410 000                           | 418 118                             | 0.17              |
| HYUNDAI CAPITAL SERVICES INC 3.00000% 11-27.05.16            | CHF                              | 100 000                |                    | 100 000                           | 103 900                             | 0.04              |
| HYUNDAI CAPITAL SERVICES INC 2.50000% 12-15.02.17            | CHF                              | 450 000                |                    | 450 000                           | 469 575                             | 0.19              |
| HYUNDAI CAPITAL SERVICES INC-REG-S 0.50000% 14-20.10.17      | CHF                              | 400 000                |                    | 400 000                           | 397 200                             | 0.16              |
| IBERDROLA INTERNATIONAL BV 3.00000% 12-13.02.17              | CHF                              | 450 000                |                    | 450 000                           | 473 850                             | 0.19              |

| Security  |     | 5.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| IBM CORP 3.62500% 08-27.05.15                               | CHF |                                  | 300 000                |                    | 300 000                           | 306 750                             | 0.12              |
| ILE DE FRANCE 2.37500% 05-28.12.16                          | CHF |                                  | 750 000                |                    | 750 000                           | 787 500                             | 0.31              |
| ILE DE FRANCE 2.75000% 08-15.05.15                          | CHF |                                  | 350 000                | 350 000            |                                   |                                     |                   |
| ILE DE FRANCE 3.25000% 07-27.11.18                          | CHF |                                  | 750 000                |                    | 750 000                           | 843 000                             | 0.33              |
| INDUSTRIAL BANK OF KOREA 1.25000% 12-19.06.15               | CHF |                                  | 150 000                | 150 000            |                                   |                                     |                   |
| ING BANK NV 0.50000% 13-13.09.16                            | CHF |                                  | 300 000                |                    | 300 000                           | 300 750                             | 0.12              |
| ING BANK NV 1.00000% 13-14.09.18                            | CHF |                                  | 150 000                |                    | 150 000                           | 152 925                             | 0.06              |
| ING BANK NV 1.87500% 10-29.08.18                            | CHF |                                  | 850 000                |                    | 850 000                           | 905 250                             | 0.36              |
| ING BANK NV 2.12500% 10-07.10.16                            | CHF |                                  | 250 000                |                    | 250 000                           | 258 750                             | 0.10              |
| INSTITUTO DE CREDITO OFICIAL 2.00000% 05-15.12.16           | CHF |                                  | 300 000                |                    | 300 000                           | 310 050                             | 0.12              |
| INSTITUTO DE CREDITO OFICIAL 3.00000% 08-06.05.15           | CHF |                                  | 200 000                | 200 000            |                                   |                                     |                   |
| INSTITUTO DE CREDITO OFICIAL 2.25000% 09-07.11.17           | CHF |                                  | 800 000                |                    | 800 000                           | 838 400                             | 0.33              |
| INTL BK FOR RECONSTR & DEVT WORLD BANK 2.75000% 09-07.05.19 | CHF |                                  | 150 000                |                    | 150 000                           | 168 300                             | 0.07              |
| ITALY, REPUBLIC OF 2.50000% 05-02.03.15                     | CHF |                                  | 2 150 000              | 2 150 000          |                                   |                                     |                   |
| ITALY, REPUBLIC OF 2.50000% 06-30.01.18                     | CHF |                                  | 2 250 000              |                    | 2 250 000                         | 2 363 625                           | 0.93              |
| JPMORGAN CHASE & CO 2.50000% 05-16.03.15                    | CHF |                                  | 500 000                | 500 000            |                                   |                                     |                   |
| JPMORGAN CHASE & CO-REG-S 1.12500% 14-06.11.20              | CHF |                                  | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| KOMMUNALBANKEN AS 2.87500% 09-09.05.17                      | CHF |                                  | 1 100 000              |                    | 1 100 000                         | 1 179 200                           | 0.47              |
| KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17              | CHF |                                  | 520 000                |                    | 520 000                           | 543 140                             | 0.21              |
| KOMMUNEKREDIT 2.50000% 09-02.03.15                          | CHF |                                  | 500 000                | 500 000            |                                   |                                     |                   |
| KOMMUNEKREDIT 2.62500% 06-17.10.16                          | CHF |                                  | 450 000                |                    | 450 000                           | 473 625                             | 0.19              |
| KOMMUNEKREDIT 3.25000% 08-08.05.18                          | CHF |                                  | 550 000                |                    | 550 000                           | 613 800                             | 0.24              |
| KOMMUNINVEST I SVERIGE AB 2.62500% 07-07.12.16              | CHF |                                  | 850 000                | 850 000            |                                   |                                     |                   |
| KOMMUNINVEST I SVERIGE AB 2.50000% 09-04.12.15              | CHF |                                  | 300 000                |                    | 300 000                           | 308 400                             | 0.12              |
| KOREA DEVELOPMENT BANK 1.50000% 12-23.05.16                 | CHF |                                  | 300 000                |                    | 300 000                           | 305 550                             | 0.12              |
| KOREA DEVELOPMENT BANK 1.00000% 12-21.12.18                 | CHF |                                  | 300 000                |                    | 300 000                           | 305 250                             | 0.12              |
| KOREA FINANCE CORP 1.00000% 12-29.10.18                     | CHF |                                  | 500 000                |                    | 500 000                           | 509 500                             | 0.20              |
| KOREA FINANCE CORP 1.37500% 13-02.07.18                     | CHF |                                  | 700 000                |                    | 700 000                           | 723 450                             | 0.29              |
| KOREA FINANCE CORP 2.00000% 11-13.07.15                     | CHF |                                  | 200 000                |                    | 200 000                           | 202 600                             | 0.08              |
| KOREA GAS CORPORATION 2.00000% 11-11.10.16                  | CHF |                                  | 300 000                |                    | 300 000                           | 309 750                             | 0.12              |
| KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17                | CHF |                                  | 1 500 000              |                    | 1 500 000                         | 1 549 500                           | 0.61              |
| KOREA NATIONAL OIL CORP 1.62500% 13-29.11.18                | CHF |                                  | 400 000                |                    | 400 000                           | 417 400                             | 0.17              |
| KOREA RAILROAD CORP 1.00000% 12-16.11.18                    | CHF |                                  | 550 000                |                    | 550 000                           | 559 075                             | 0.22              |
| KOREA RAILROAD CORP 1.50000% 13-02.12.19                    | CHF |                                  | 800 000                |                    | 800 000                           | 834 800                             | 0.33              |
| KOREA WESTERN POWER CO LTD 1.62500% 13-26.03.19             | CHF |                                  | 760 000                |                    | 760 000                           | 791 540                             | 0.31              |
| LA POSTE 3.25000% 07-18.07.14                               | CHF |                                  | 200 000                | 200 000            |                                   |                                     |                   |
| LANDESBANK BADEN-WURTEMBERG-SUB 3.50000% 02-30.10.15        | CHF |                                  | 550 000                |                    | 550 000                           | 568 865                             | 0.22              |
| LANDESBANK HESSEN-THUERINGEN GZ 3.00000% 04-29.12.15        | CHF |                                  | 350 000                |                    | 350 000                           | 362 425                             | 0.14              |
| LANDESKREDITBANK B-WUERTT FOERDERBANK 2.12500% 05-24.08.15  | CHF |                                  | 350 000                | 350 000            |                                   |                                     |                   |
| LANDSHYPOTEK AB 1.50000% 11-24.10.18                        | CHF |                                  | 500 000                |                    | 500 000                           | 525 250                             | 0.21              |
| LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 05-30.06.15         | CHF |                                  | 150 000                | 150 000            |                                   |                                     |                   |
| LANDWIRTSCHAFTLICHE RENTENBANK 2.12500% 05-29.08.17         | CHF |                                  | 650 000                |                    | 650 000                           | 689 000                             | 0.27              |
| LANDWIRTSCHAFTLICHE RENTENBANK 2.62500% 09-07.07.16         | CHF |                                  | 300 000                | 300 000            |                                   |                                     |                   |
| LANSFORSAKRINGAR HYPOTEK AB 1.00000% 12-29.05.19            | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 036 000                           | 0.41              |
| LB BADEN-WUERTTEMBERG 2.87500% 04-30.12.15                  | CHF |                                  | 500 000                |                    | 500 000                           | 517 000                             | 0.20              |
| LLOYDS BANK PLC 2.50000% 10-23.03.15                        | CHF |                                  | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| LYMH MOET HENNESSY LOUIS VUITTON 4.00000% 08-02.06.15       | CHF |                                  | 300 000                | 300 000            |                                   |                                     |                   |
| MACQUARIE BANK LTD 2.12500% 12-29.11.18                     | CHF |                                  | 800 000                |                    | 800 000                           | 842 000                             | 0.33              |
| MACQUARIE BANK LTD 3.00000% 12-09.08.17                     | CHF |                                  | 600 000                |                    | 600 000                           | 638 100                             | 0.25              |
| MADRID, COMUNIDAD DE 3.50000% 08-15.07.15                   | CHF |                                  | 470 000                |                    | 470 000                           | 480 434                             | 0.19              |
| MCDONALD'S CORP 1.87500% 10-23.06.16                        | CHF |                                  | 400 000                |                    | 400 000                           | 411 400                             | 0.16              |
| METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16     | CHF |                                  | 600 000                |                    | 600 000                           | 629 700                             | 0.25              |
| METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19 | CHF |                                  | 1 850 000              |                    | 1 850 000                         | 1 875 900                           | 0.74              |
| MFINANCE FRANCE SA 2.50000% 13-08.10.18                     | CHF |                                  | 500 000                |                    | 500 000                           | 518 750                             | 0.21              |
| MORGAN STANLEY 2.50000% 05-17.11.15                         | CHF |                                  | 600 000                |                    | 600 000                           | 613 440                             | 0.24              |
| MORGAN STANLEY 3.12500% 06-21.11.18                         | CHF |                                  | 450 000                |                    | 450 000                           | 495 225                             | 0.20              |
| MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17           | CHF |                                  | 400 000                |                    | 400 000                           | 431 000                             | 0.17              |
| MUNICIPALITY FINANCE PLC 2.37500% 09-11.03.16               | CHF |                                  | 500 000                |                    | 500 000                           | 516 500                             | 0.20              |
| NATIONAL AUSTRALIA BANK LTD 4.25000% 08-24.06.15            | CHF |                                  | 580 000                | 580 000            |                                   |                                     |                   |
| NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17            | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 054 500                           | 0.42              |
| NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18            | CHF |                                  | 305 000                |                    | 305 000                           | 314 303                             | 0.12              |
| NEDERLANDSE FINANCIERINGS-MAAT 2.62500% 08-22.09.15         | CHF |                                  | 700 000                |                    | 700 000                           | 716 590                             | 0.28              |
| NEDERLANDSE FINANCIERINGS-MAAT 2.87500% 09-19.07.16         | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 048 500                           | 0.41              |
| NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 06-27.12.18        | CHF |                                  | 555 000                |                    | 555 000                           | 609 668                             | 0.24              |
| NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-10.10.17        | CHF |                                  | 650 000                |                    | 650 000                           | 687 375                             | 0.27              |
| NEDERLANDSE WATERSCHAPS BANK NV 1.75000% 10-22.07.16        | CHF |                                  | 700 000                |                    | 700 000                           | 721 000                             | 0.29              |
| NEDERLANDSE WATERSCHAPS BANK NV 1.00000% 12-01.02.18        | CHF |                                  | 500 000                |                    | 500 000                           | 514 750                             | 0.20              |
| NESTLE FINANCE INTERNATIONAL 2.12500% 09-29.05.15           | CHF |                                  | 300 000                | 300 000            |                                   |                                     |                   |
| NEW BRUNSWICK, PROVINCE OF 2.87500% 09-04.03.16             | CHF |                                  | 300 000                |                    | 300 000                           | 311 700                             | 0.12              |
| NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16                 | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 030 000                           | 0.41              |
| NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19     | CHF |                                  | 500 000                |                    | 500 000                           | 504 250                             | 0.20              |
| NIBC BANK NV-REG-S 3.00000% 13-19.12.16                     | CHF |                                  | 100 000                |                    | 100 000                           | 101 900                             | 0.04              |
| NORDEA BANK AB 0.87500% 13-25.09.18                         | CHF |                                  | 1 600 000              |                    | 1 600 000                         | 1 634 400                           | 0.65              |
| NORDEA BANK AB 1.50000% 12-29.09.17                         | CHF |                                  | 1 700 000              |                    | 1 700 000                         | 1 762 900                           | 0.70              |
| NORDEA BANK AB 2.25000% 10-06.05.16                         | CHF |                                  | 650 000                |                    | 650 000                           | 671 125                             | 0.27              |
| NORDEA HYPOTEK AB 1.87500% 10-07.06.16                      | CHF |                                  | 200 000                |                    | 200 000                           | 205 800                             | 0.08              |
| NORDEA HYPOTEK AB 3.37500% 08-22.05.15                      | CHF |                                  | 1 000 000              | 1 000 000          |                                   |                                     |                   |
| NORDIC INVESTMENT BANK 2.50000% 09-11.04.18                 | CHF |                                  | 600 000                |                    | 600 000                           | 651 600                             | 0.26              |
| NORDRHEIN-WESTFALEN, STATE OF 2.25000% 06-01.03.19          | CHF |                                  | 130 000                |                    | 130 000                           | 142 155                             | 0.06              |
| NORDRHEIN-WESTFALEN, STATE OF 3.25000% 07-28.08.15          | CHF |                                  | 600 000                |                    | 600 000                           |                                     |                   |
| NORGES STATSBANER AS 3.37500% 08-03.08.15                   | CHF |                                  | 500 000                | 500 000            |                                   |                                     |                   |
| NORGES STATSBANER AS 1.37500% 10-15.11.17                   | CHF |                                  | 570 000                |                    | 570 000                           | 592 515                             | 0.23              |
| NYKREDIT BANK A/S 1.75000% 12-26.09.16                      | CHF |                                  | 250 000                |                    | 250 000                           | 255 750                             | 0.10              |
| OBEROESTERREICHISCHE LANDESBANK AG 2.50000% 06-20.06.17     | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 058 000                           | 0.42              |
| OBEROESTERREICHISCHE LANDESBANK AG 2.75000% 07-19.08.16     | CHF |                                  | 450 000                |                    | 450 000                           | 470 925                             | 0.19              |
| OESTER POSTSPARKASSE BAWAG AG-SUB 4.50000% 00-16.10.15      | CHF |                                  | 150 000                |                    | 150 000                           | 156 000                             | 0.06              |
| OESTERREICHISCHE KONTROLLBANK AG 3.00000% 08-06.10.16       | CHF |                                  | 350 000                |                    | 350 000                           | 370 475                             | 0.15              |
| OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18          | CHF |                                  | 1 100 000              |                    | 1 100 000                         | 1 140 700                           | 0.45              |
| ONTARIO, PROVINCE OF 3.37500% 08-27.05.16                   | CHF |                                  | 650 000                |                    | 650 000                           | 685 100                             | 0.27              |
| ONTARIO, PROVINCE OF 3.75000% 08-30.07.18                   | CHF |                                  | 600 000                |                    | 600 000                           | 682 800                             | 0.27              |
| ONTARIO, PROVINCE OF 3.375000% 08-01.12.15                  | CHF |                                  | 200 000                |                    | 200 000                           | 207 540                             | 0.08              |
| ONTARIO, PROVINCE OF 3.37500% 09-29.04.19                   | CHF |                                  | 500 000                |                    | 500 000                           | 573 000                             | 0.23              |
| ONTARIO, PROVINCE OF 2.50000% 09-04.12.19                   | CHF |                                  | 1 620 000              |                    | 1 620 000                         | 1 809 540                           | 0.72              |
| ORANGE SA 1.62500% 11-13.10.16                              | CHF |                                  | 1 000 000              |                    | 1 000 000                         | 1 021 000                           | 0.40              |
| ORANGE SA 3.50000% 07-04.12.14                              | CHF |                                  | 300 000                | 300 000            |                                   |                                     |                   |
| PACCAR FINANCIAL EUROPE BV-REG-S 1.12500% 12-06.03.17       | CHF |                                  | 300 000                |                    | 300 000                           | 306 450                             | 0.12              |

| Security  |     | 5.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|---|-----|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| PETROLEOS MEXICANOS 3.50000% 09-13.10.14                      | CHF |                                  | 515 000                | 315 000            | 200 000                           | 200 140                             | 0.08              |
| PETROLEOS MEXICANOS 2.50000% 12-10.04.19                      | CHF |                                  | 700 000                |                    | 700 000                           | 747 950                             | 0.30              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.87500% 03-21.07.17  | CHF |                                  | 2 500 000              |                    | 2 500 000                         | 2 677 500                           | 1.06              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.50000% 05-30.12.15  | CHF |                                  | 600 000                |                    | 600 000                           | 616 560                             | 0.24              |
| PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.12500% 05-07.11.16  | CHF |                                  | 1 350 000              |                    | 1 350 000                         | 1 401 975                           | 0.55              |
| PKO FINANCE AB LPN 2.53600% 12-21.12.15                       | CHF |                                  | 900 000                |                    | 900 000                           | 920 700                             | 0.36              |
| PKO FINANCE AB LPN 3.53800% 11-07.07.16                       | CHF |                                  | 350 000                |                    | 350 000                           | 366 975                             | 0.15              |
| POLAND, REPUBLIC OF 2.62500% 05-12.05.15                      | CHF |                                  | 1 900 000              | 1 900 000          |                                   |                                     |                   |
| POLAND, REPUBLIC OF 3.25000% 07-15.05.19                      | CHF |                                  | 2 400 000              |                    | 2 400 000                         | 2 691 600                           | 1.06              |
| POLAND, REPUBLIC OF 3.62500% 08-21.04.17                      | CHF |                                  | 600 000                |                    | 600 000                           | 648 900                             | 0.26              |
| POLAND, REPUBLIC OF 2.75000% 11-25.02.16                      | CHF |                                  | 450 000                |                    | 450 000                           | 465 300                             | 0.18              |
| POLAND, REPUBLIC OF 2.25000% 12-15.05.18                      | CHF |                                  | 700 000                |                    | 700 000                           | 743 750                             | 0.29              |
| PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16   | CHF |                                  | 250 000                |                    | 250 000                           | 260 750                             | 0.10              |
| QUEBEC, PROVINCE OF 2.25000% 05-05.10.15                      | CHF |                                  | 700 000                |                    | 700 000                           | 714 980                             | 0.28              |
| QUEBEC, PROVINCE OF 2.62500% 06-21.06.17                      | CHF |                                  | 650 000                |                    | 650 000                           | 694 850                             | 0.27              |
| QUEBEC, PROVINCE OF 3.37500% 08-19.01.18                      | CHF |                                  | 600 000                |                    | 600 000                           | 664 200                             | 0.26              |
| QUEBEC, PROVINCE OF 3.87500% 09-11.12.18                      | CHF |                                  | 150 000                |                    | 150 000                           | 173 100                             | 0.07              |
| RABOBANK NEDERLAND NV 2.75000% 07-16.03.15                    | CHF |                                  | 550 000                | 550 000            |                                   |                                     |                   |
| RABOBANK NEDERLAND NV 3.62500% 09-02.07.19                    | CHF |                                  | 3 000 000              |                    | 3 000 000                         | 3 453 000                           | 1.37              |
| RABOBANK NEDERLAND NV 3.00000% 09-10.06.16                    | CHF |                                  | 400 000                |                    | 400 000                           | 419 000                             | 0.17              |
| RABOBANK NEDERLAND NV 2.00000% 11-31.01.18                    | CHF |                                  | 700 000                |                    | 700 000                           | 739 200                             | 0.29              |
| RABOBANK NEDERLAND NV 2.00000% 12-06.02.19                    | CHF |                                  | 500 000                |                    | 500 000                           | 535 000                             | 0.21              |
| RCI BANQUE SA 2.50000% 12-16.07.15                            | CHF |                                  | 300 000                |                    | 300 000                           | 304 350                             | 0.12              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 2.12500% 05-21.07.15  | CHF |                                  | 400 000                | 400 000            |                                   |                                     |                   |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19  | CHF |                                  | 750 000                | 750 000            |                                   |                                     |                   |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17  | CHF |                                  | 700 000                |                    | 700 000                           | 765 100                             | 0.30              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 3.37500% 08-21.03.16  | CHF |                                  | 550 000                |                    | 550 000                           | 576 125                             | 0.23              |
| REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 08-06.11.17  | CHF |                                  | 300 000                |                    | 300 000                           | 328 500                             | 0.13              |
| RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19                | CHF |                                  | 750 000                |                    | 750 000                           | 843 000                             | 0.33              |
| ROYAL BANK OF CANADA 0.75000% 13-23.10.18                     | CHF |                                  | 450 000                |                    | 450 000                           | 459 675                             | 0.18              |
| ROYAL BANK OF CANADA 0.62500% 14-09.04.19                     | CHF |                                  | 800 000                |                    | 800 000                           | 813 200                             | 0.32              |
| ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15               | CHF |                                  | 600 000                |                    | 600 000                           | 613 980                             | 0.24              |
| SANOFI 3.37500% 07-21.12.15                                   | CHF |                                  | 790 000                |                    | 790 000                           | 819 783                             | 0.32              |
| SBAB BANK AB 2.00000% 11-17.02.16                             | CHF |                                  | 200 000                |                    | 200 000                           | 204 640                             | 0.08              |
| SBAB BANK AB 2.00000% 11-06.12.18                             | CHF |                                  | 980 000                |                    | 980 000                           | 1 042 720                           | 0.41              |
| SOCIETE GENERALE 1.87500% 10-19.10.15                         | CHF |                                  | 450 000                |                    | 450 000                           | 457 695                             | 0.18              |
| SPAREBANK 1 SR BANK ASA 0.87500% 13-30.11.18                  | CHF |                                  | 300 000                |                    | 300 000                           | 303 750                             | 0.12              |
| SPI AUSTRALIA ASSETS PTY LTD STEP UP 10-09.08.16              | CHF |                                  | 600 000                |                    | 600 000                           | 620 400                             | 0.25              |
| STADSHYPOTEK AB 2.00000% 10-01.12.16                          | CHF |                                  | 300 000                |                    | 300 000                           | 312 300                             | 0.12              |
| STATE BANK OF INDIA LTD 3.37500% 11-22.02.16                  | CHF |                                  | 200 000                |                    | 200 000                           | 205 720                             | 0.08              |
| STATNETT SF 2.62500% 06-15.12.17                              | CHF |                                  | 400 000                |                    | 400 000                           | 430 600                             | 0.17              |
| STE NATL DES CHEMINS DE FER FRANCAIS 2.75000% 09-11.06.18     | CHF |                                  | 1 200 000              |                    | 1 200 000                         | 1 312 800                           | 0.52              |
| SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19                 | CHF |                                  | 300 000                |                    | 300 000                           | 313 650                             | 0.12              |
| SVENSKA HANDELSBANKEN AB-REG-S 0.62500% 14-11.12.18           | CHF |                                  | 700 000                |                    | 700 000                           | 711 900                             | 0.28              |
| SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16                     | CHF |                                  | 450 000                |                    | 450 000                           | 467 100                             | 0.18              |
| SWEDBANK MORTGAGE AB 1.62500% 10-29.05.15                     | CHF |                                  | 200 000                | 200 000            |                                   |                                     |                   |
| SWEDBANK MORTGAGE AB 1.62500% 10-08.12.17                     | CHF |                                  | 800 000                |                    | 800 000                           | 838 400                             | 0.33              |
| SWEDISH COVERED BOND CORP 2.12500% 09-08.06.16                | CHF |                                  | 750 000                |                    | 750 000                           | 775 125                             | 0.31              |
| SWEDISH COVERED BOND CORP 2.12500% 10-15.02.17                | CHF |                                  | 250 000                |                    | 250 000                           | 261 875                             | 0.10              |
| SWEDISH COVERED BOND CORP 1.62500% 10-19.03.15                | CHF |                                  | 300 000                | 300 000            |                                   |                                     |                   |
| SWEDISH EXPORT CREDIT CORP 3.00000% 09-27.02.18               | CHF |                                  | 1 200 000              |                    | 1 200 000                         | 1 316 400                           | 0.52              |
| SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17               | CHF |                                  | 850 000                |                    | 850 000                           | 900 575                             | 0.36              |
| SWEDISH EXPORT CREDIT CORP 2.62500% 09-28.12.15               | CHF |                                  | 500 000                |                    | 500 000                           | 515 400                             | 0.20              |
| SWISS RE AMERICA HOLDING CORPORATION 4.00000% 01-29.06.15     | CHF |                                  | 740 000                | 710 000            | 30 000                            | 30 849                              | 0.01              |
| TELEFONICA EMISIONES SA 2.71800% 12-14.12.18                  | CHF |                                  | 690 000                |                    | 690 000                           | 738 300                             | 0.29              |
| TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16                 | CHF |                                  | 1 350 000              |                    | 1 350 000                         | 1 420 875                           | 0.56              |
| UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17               | CHF |                                  | 300 000                |                    | 300 000                           | 323 100                             | 0.13              |
| VATTENFALL TREASURY AB 3.37500% 08-27.02.15                   | CHF |                                  | 200 000                | 200 000            |                                   |                                     |                   |
| VEB FINANCE PLC LPN 3.75000% 11-17.02.16                      | CHF |                                  | 1 500 000              |                    | 1 500 000                         | 1 443 750                           | 0.57              |
| VINCI SA 2.12500% 11-15.12.17                                 | CHF |                                  | 450 000                |                    | 450 000                           | 472 275                             | 0.19              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.50000% 05-15.02.16 | CHF |                                  | 1 600 000              |                    | 1 600 000                         | 1 647 520                           | 0.65              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17 | CHF |                                  | 2 080 000              |                    | 2 080 000                         | 2 200 640                           | 0.87              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.62500% 06-09.11.15 | CHF |                                  | 900 000                |                    | 900 000                           | 923 670                             | 0.37              |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.62500% 09-30.10.19 | CHF |                                  | 500 000                | 500 000            |                                   |                                     |                   |
| VORARLBERGER LANDES- & HYPOTHEKENBANK AG 1.37500% 13-25.07.18 | CHF |                                  | 200 000                |                    | 200 000                           | 205 000                             | 0.08              |
| VTB BANK OJSC VIA VTB CAPITAL SA 2.90000% 13-25.05.18         | CHF |                                  | 850 000                |                    | 850 000                           | 767 975                             | 0.30              |
| WESTPAC BANKING CORP 3.12500% 09-21.12.18                     | CHF |                                  | 600 000                |                    | 600 000                           | 668 700                             | 0.26              |
| WESTPAC SECURITIES NZ LTD 1.87500% 10-25.08.15                | CHF |                                  | 450 000                |                    | 450 000                           | 456 885                             | 0.18              |
| WESTPAC SECURITIES NZ LTD-REG-S 0.62500% 14-02.09.20          | CHF |                                  | 500 000                |                    | 500 000                           | 500 750                             | 0.20              |
| <b>Total CHF</b>  |     |                                  |                        |                    |                                   | <b>191 138 027</b>                  | <b>75.57</b>      |
| <b>Total Medium term notes, fixed rate</b>                    |     |                                  |                        |                    |                                   | <b>191 138 027</b>                  | <b>75.57</b>      |

#### Bonds, fixed rate

##### CHF

|  |     |  |           |           |           |           |      |
|--|-----|--|-----------|-----------|-----------|-----------|------|
| AEROPORTS DE PARIS 2.50000% 10-27.01.17                    | CHF |  | 900 000   |           | 900 000   | 945 450   | 0.37 |
| AEROPORTS DE PARIS ADP 3.12500% 09-15.07.15                | CHF |  | 450 000   | 450 000   |           |           |      |
| AMERICA MOVIL SAB DE CV 2.25000% 10-07.04.15               | CHF |  | 500 000   |           | 500 000   | 505 200   | 0.20 |
| AMERICA MOVIL SAB DE CV 2.00000% 11-27.12.17               | CHF |  | 450 000   |           | 450 000   | 471 600   | 0.19 |
| BANCO DE CHILE 1.12500% 13-25.07.17                        | CHF |  | 150 000   |           | 150 000   | 151 950   | 0.06 |
| BANCO DE CHILE 1.25000% 14-21.03.19                        | CHF |  | 300 000   |           | 300 000   | 304 800   | 0.12 |
| BANCO DE CHILE 1.50000% 13-03.12.19                        | CHF |  | 300 000   |           | 300 000   | 309 150   | 0.12 |
| BANCO SANTANDER CHILE SA 2.25000% 10-16.12.15              | CHF |  | 200 000   |           | 200 000   | 203 800   | 0.08 |
| BANCO SANTANDER CHILE 1.75000% 13-26.09.19                 | CHF |  | 300 000   |           | 300 000   | 307 800   | 0.12 |
| BERLIN, STATE OF 2.75000% 07-03.05.17                      | CHF |  | 950 000   |           | 950 000   | 1 016 025 | 0.40 |
| BRADFORD & BINGLEY PLC 3.00000% 06-01.06.16                | CHF |  | 350 000   |           | 350 000   | 366 625   | 0.14 |
| CAISSE DE REFINANCEMENT DE L'HABITAT 1.50000% 10-21.09.15  | CHF |  | 900 000   |           | 900 000   | 911 790   | 0.36 |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15 | CHF |  | 1 150 000 | 1 150 000 |           |           |      |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 06-09.02.16 | CHF |  | 450 000   |           | 450 000   | 463 320   | 0.18 |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-09.08.17 | CHF |  | 515 000   |           | 515 000   | 563 925   | 0.22 |
| CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.50000% 09-02.05.18 | CHF |  | 700 000   |           | 700 000   | 756 700   | 0.30 |
| CBQ FINANCE LTD 3.00000% 10-07.12.15                       | CHF |  | 400 000   |           | 400 000   | 412 000   | 0.16 |
| CENTRAL AMERICAN BANK ECO INTEGRAT 1.50000% 13-16.12.19    | CHF |  | 350 000   |           | 350 000   | 364 875   | 0.14 |
| CIF EUROMORTGAGE 2.00000% 05-06.10.15                      | CHF |  | 750 000   |           | 750 000   | 763 500   | 0.30 |
| CIF EUROMORTGAGE 2.37500% 10-05.03.19                      | CHF |  | 1 000 000 |           | 1 000 000 | 1 086 500 | 0.43 |

| Security   | 5.3.2014<br>Quantity/<br>Nominal | Purchases <sup>1</sup> | Sales <sup>2</sup> | 30.9.2014<br>Quantity/<br>Nominal | Market value <sup>3</sup><br>in CHF | in % <sup>3</sup> |
|--|----------------------------------|------------------------|--------------------|-----------------------------------|-------------------------------------|-------------------|
| CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15     | CHF                              | 400 000                | 400 000            |                                   |                                     |                   |
| COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 08-19.08.16        | CHF                              | 60 000                 |                    | 60 000                            | 63 240                              | 0.03              |
| CZECH REPUBLIC 2.87500% 09-23.11.16                          | CHF                              | 1 250 000              |                    | 1 250 000                         | 1 319 375                           | 0.52              |
| DZ BANK GENOSSENSCHAFTSBANK AG-REGS-SUB 2.00000% 12-14.11.17 | CHF                              | 425 000                |                    | 425 000                           | 429 250                             | 0.17              |
| EL FONDO MIVIVIENDA 1.25000% 14-13.06.18                     | CHF                              | 150 000                |                    | 150 000                           | 151 500                             | 0.06              |
| ELECTRICITE DE FRANCE 4.00000% 09-27.03.17                   | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 091 500                           | 0.43              |
| ELECTRICITE DE FRANCE 2.25000% 10-29.09.17                   | CHF                              | 850 000                |                    | 850 000                           | 898 025                             | 0.36              |
| EMPRESA NACIONAL DE PETROLEO SA-REG-S 2.87500% 13-05.12.18   | CHF                              | 600 000                |                    | 600 000                           | 630 000                             | 0.25              |
| ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18           | CHF                              | 800 000                |                    | 800 000                           | 854 800                             | 0.34              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 3.00000% 04-14.10.16 | CHF                              | 700 000                |                    | 700 000                           | 726 950                             | 0.29              |
| ERSTE EUR PFANDBRIEF- & KOMMUNALBANK AG 2.50000% 06-27.03.19 | CHF                              | 900 000                |                    | 900 000                           | 945 450                             | 0.37              |
| ERSTE GROUP BANK AG 3.12500% 08-13.04.15                     | CHF                              | 400 000                |                    | 400 000                           | 406 080                             | 0.16              |
| EUROPEAN INVESTMENT BANK 2.50000% 03-22.07.15                | CHF                              | 750 000                | 750 000            |                                   |                                     |                   |
| EUROPEAN INVESTMENT BANK 2.00000% 05-29.08.16                | CHF                              | 600 000                | 600 000            |                                   |                                     |                   |
| EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17                | CHF                              | 1 450 000              |                    | 1 450 000                         | 1 513 800                           | 0.60              |
| EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19                | CHF                              | 350 000                |                    | 350 000                           | 368 550                             | 0.15              |
| FIRSTSTRAND BANK LTD 2.00000% 14-28.05.19                    | CHF                              | 600 000                |                    | 600 000                           | 586 500                             | 0.23              |
| GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19           | CHF                              | 500 000                |                    | 500 000                           | 566 500                             | 0.22              |
| GENERAL ELECTRIC CAPITAL CORP 2.50000% 06-08.02.18           | CHF                              | 450 000                |                    | 450 000                           | 482 400                             | 0.19              |
| GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17           | CHF                              | 1 100 000              |                    | 1 100 000                         | 1 168 200                           | 0.46              |
| GENERAL ELECTRIC CAPITAL CORP 2.00000% 10-15.01.15           | CHF                              | 650 000                | 650 000            |                                   |                                     |                   |
| GENERAL ELECTRIC CAPITAL CORP 2.25000% 11-19.12.16           | CHF                              | 700 000                |                    | 700 000                           | 730 800                             | 0.29              |
| GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-19.10.17           | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 039 000                           | 0.41              |
| HESSEN, STATE OF 3.12500% 08-30.10.15                        | CHF                              | 300 000                | 300 000            |                                   |                                     |                   |
| HESSEN, STATE OF 3.25000% 08-22.05.17                        | CHF                              | 600 000                |                    | 600 000                           | 649 800                             | 0.26              |
| HSBC BANK PLC 2.37500% 11-04.04.18                           | CHF                              | 300 000                |                    | 300 000                           | 321 300                             | 0.13              |
| HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17                 | CHF                              | 1 150 000              |                    | 1 150 000                         | 1 205 775                           | 0.48              |
| HYPO NOE GRUPPE BANK AG 2.62500% 06-07.02.17                 | CHF                              | 600 000                |                    | 600 000                           | 629 700                             | 0.25              |
| HYPOTHEKENBANK FRANKFURT INTL 2.12500% 05-19.08.14           | CHF                              | 200 000                | 200 000            |                                   |                                     |                   |
| INTL BK FOR RECONSTR & DEVT WORLD BANK 5.50000% 86-05.02.16  | CHF                              | 600 000                |                    | 600 000                           | 643 500                             | 0.25              |
| KOREA ELECTRIC POWER CORP 1.50000% 13-23.04.19               | CHF                              | 600 000                |                    | 600 000                           | 621 900                             | 0.25              |
| KOREA GAS CORP 2.25000% 10-06.10.15                          | CHF                              | 550 000                |                    | 550 000                           | 560 065                             | 0.22              |
| KOREA LAND & HOUSING CORP 2.12500% 11-12.12.16               | CHF                              | 350 000                |                    | 350 000                           | 362 250                             | 0.14              |
| KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 09-11.10.18         | CHF                              | 255 000                |                    | 255 000                           | 282 795                             | 0.11              |
| KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 06-15.02.16         | CHF                              | 150 000                |                    | 150 000                           | 154 275                             | 0.06              |
| KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17         | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 098 000                           | 0.43              |
| LG ELECTRONICS INC 2.00000% 12-02.12.16                      | CHF                              | 200 000                |                    | 200 000                           | 204 600                             | 0.08              |
| LGT FINANCE LTD 2.12500% 11-25.11.15                         | CHF                              | 300 000                |                    | 300 000                           | 306 480                             | 0.12              |
| LGT FINANCE LTD 2.50000% 10-12.05.17                         | CHF                              | 900 000                |                    | 900 000                           | 949 950                             | 0.38              |
| LGT FINANCE LTD 2.75000% 09-08.12.16                         | CHF                              | 300 000                |                    | 300 000                           | 315 750                             | 0.12              |
| LITHUANIA, REPUBLIC OF 2.00000% 12-11.04.18                  | CHF                              | 150 000                |                    | 150 000                           | 156 000                             | 0.06              |
| MUNICIPALITY FINANCE PLC 1.75000% 10-26.05.17                | CHF                              | 450 000                |                    | 450 000                           | 469 800                             | 0.19              |
| NIEDEROESTERREICH, LAND 2.12500% 10-15.08.17                 | CHF                              | 300 000                |                    | 300 000                           | 317 100                             | 0.13              |
| NORD/LB COVERED FINANCE BANKS SA 3.12500% 07-17.12.15        | CHF                              | 350 000                |                    | 350 000                           | 362 600                             | 0.14              |
| OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15        | CHF                              | 850 000                | 850 000            |                                   |                                     |                   |
| OESTERREICHISCHE KONTROLLBANK AG 2.12500% 05-18.10.18        | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 080 500                           | 0.43              |
| OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19        | CHF                              | 2 000 000              | 2 000 000          |                                   |                                     |                   |
| RABOBANK NEDERLAND NV 2.12500% 05-11.10.17                   | CHF                              | 1 000 000              |                    | 1 000 000                         | 1 055 500                           | 0.42              |
| RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17          | CHF                              | 150 000                |                    | 150 000                           | 155 025                             | 0.06              |
| RZD CAPITAL PLC 2.17700% 13-26.02.18                         | CHF                              | 800 000                |                    | 800 000                           | 720 800                             | 0.28              |
| SASKATCHEWAN, PROVINCE OF 2.12500% 05-15.01.16               | CHF                              | 550 000                |                    | 550 000                           | 564 575                             | 0.22              |
| SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14          | CHF                              | 400 000                | 400 000            |                                   |                                     |                   |
| SK TELECOM CO LTD 1.75000% 12-12.06.17                       | CHF                              | 300 000                |                    | 300 000                           | 309 750                             | 0.12              |
| STE NATL DES CHEMINS DE FER FRANCAIS 5.00000% 95-20.10.15    | CHF                              | 300 000                |                    | 300 000                           | 315 270                             | 0.12              |
| TOTAL CAPITAL 2.37500% 06-13.01.16                           | CHF                              | 600 000                |                    | 600 000                           | 616 200                             | 0.24              |
| TOTAL CAPITAL 3.12500% 07-29.09.15                           | CHF                              | 800 000                |                    | 800 000                           | 823 760                             | 0.33              |
| TOTAL CAPITAL SA 3.12500% 06-28.06.18                        | CHF                              | 1 650 000              |                    | 1 650 000                         | 1 824 900                           | 0.72              |
| UBS JERSEY BRANCH 2.75000% 06-28.04.16                       | CHF                              | 700 000                |                    | 700 000                           | 726 950                             | 0.29              |
| UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15                   | CHF                              | 600 000                |                    | 600 000                           | 607 560                             | 0.24              |
| VERWALT & PRIVAT-BANK AG 2.50000% 10-27.05.16                | CHF                              | 100 000                |                    | 100 000                           | 103 400                             | 0.04              |
| VTB CAPITAL SAVTB BANK LPN 5.00000% 11-17.11.15              | CHF                              | 450 000                |                    | 450 000                           | 446 310                             | 0.18              |
| WUERTH FINANCE INTERNATIONAL BV 3.87500% 09-03.08.15         | CHF                              | 870 000                | 870 000            |                                   |                                     |                   |
| <b>Total CHF</b>   |                                  |                        |                    |                                   | <b>42 839 070</b>                   | <b>16.94</b>      |
| <b>Total Bonds, fixed rate</b>                               |                                  |                        |                    |                                   | <b>42 839 070</b>                   | <b>16.94</b>      |
| <b>Total Securities traded on an exchange</b>                |                                  |                        |                    |                                   | <b>247 788 987</b>                  | <b>97.96</b>      |

## Securities traded on other regulated markets which are open to the public

### Bonds, fixed rate

#### CHF

|                                      |     |         |  |         |                |             |
|--------------------------------------|-----|---------|--|---------|----------------|-------------|
| RSHB CAPITAL SA 3.12500% 12-17.08.15 | CHF | 750 000 |  | 750 000 | 735 075        | 0.29        |
| <b>Total CHF</b>                     |     |         |  |         | <b>735 075</b> | <b>0.29</b> |

#### Total Bonds, fixed rate

|  |  |  |  |  |                |             |
|--|--|--|--|--|----------------|-------------|
| <b>Total Securities traded on other regulated markets which are open to the public</b> |  |  |  |  | <b>735 075</b> | <b>0.29</b> |
|--|--|--|--|--|----------------|-------------|

#### Total securities and similar instruments

|                      |  |  |  |  |                    |              |
|----------------------|--|--|--|--|--------------------|--------------|
| (thereof in lending) |  |  |  |  | <b>248 524 062</b> | <b>98.25</b> |
|----------------------|--|--|--|--|--------------------|--------------|

|                          |  |  |  |  |                    |               |
|--------------------------|--|--|--|--|--------------------|---------------|
| Bank deposits at sight   |  |  |  |  | 1 542 519          | 0.61          |
| Other assets             |  |  |  |  | 2 871 433          | 1.14          |
| <b>Total fund assets</b> |  |  |  |  | <b>252 938 014</b> | <b>100.00</b> |

#### Short-term bank liabilities

|                        |  |  |  |  |                    |  |
|------------------------|--|--|--|--|--------------------|--|
| Other liabilities      |  |  |  |  | -400 236           |  |
| <b>Net fund assets</b> |  |  |  |  | <b>-186</b>        |  |
|                        |  |  |  |  | <b>252 537 592</b> |  |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

## Supplementary information

### Derivative financial instruments

(Risk assessment process: Commitment approach II [Art. 38 CISO-FINMA])

### Repurchase agreements

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

### Deposits made in securities instead of in cash

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Ausland Medium Term Passive II Class I-B*

During the period under review, securities (instead of in cash) in the value of CHF 9 911 010.76 were deposited which corresponds to 9 911.0110 units.

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Ausland Medium Term Passive II Class I-X*

During the period under review, securities (instead of in cash) in the value of CHF 219 844 653.48 were deposited which corresponds to 219 789.8570 units.

### Remuneration of the Fund Management

See separate information at the end of the report.

### Soft Commission Arrangements

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

### Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association’s (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR: 28.60%

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA’s “Guidelines on the calculation and disclosure of the TER and PTR” 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:*

*UBS (CH) Institutional Fund 3*

– *Bonds CHF Ausland Medium Term Passive II*

*Class I-B*

0.05%

*Class I-X*

0.00%

# Appendix to Supplementary information

## Remuneration of the Fund Management

### Actual flat fee:

| Sub-fund<br>UBS (CH) Institutional Fund 3            | Unit class | Accounting<br>currency | Commission<br>b.p. p.a.            |
|--|------------|------------------------|------------------------------------|
| – Real Estate Securities Asia Pacific Passive        |            |                        |                                    |
|  | I-A1       | CHF                    | 25.5                               |
|  | I-A2       | CHF                    | 22                                 |
|  | I-A3       | CHF                    | 18                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+30%<br>Performance fee     |
| – Swiss Real Estate Securities Selection Passive II* |            |                        |                                    |
|  | I-A1       | CHF                    | 25.5                               |
|  | I-A2       | CHF                    | 18                                 |
|  | I-A3       | CHF                    | 16                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+30%<br>Performance fee     |
| – CHF Exposure                                       |            |                        |                                    |
|  | I-A1       | CHF                    | 105.5                              |
|  | I-A2       | CHF                    |                                    |
|  | I-A3       | CHF                    |                                    |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+30%<br>Performance fee     |
| – Commodities Constant Maturity (CHF hedged) II**    |            |                        |                                    |
|  | I-A1       | CHF                    | 62                                 |
|  | I-A2       | CHF                    | 52                                 |
|  | I-A3       | CHF                    | 38                                 |
|  | I-B        | CHF                    | 4.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+30%<br>Performance fee     |
| – Bonds CHF Inland Government Passive II***          |            |                        |                                    |
|  | I-A1       | CHF                    | 22                                 |
|  | I-A2       | CHF                    | 18                                 |
|  | I-A3       | CHF                    | 14                                 |
|  | I-B        | CHF                    | 3.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+30%<br>Performance fee     |
| – Bonds CHF Ausland II                               |            |                        |                                    |
|  | I-A1       | CHF                    | 28                                 |
|  | I-A2       | CHF                    | 25                                 |
|  | I-A3       | CHF                    | 20                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |
| – Bonds CHF Inland II                                |            |                        |                                    |
|  | I-A1       | CHF                    | 28                                 |
|  | I-A2       | CHF                    | 25                                 |
|  | I-A3       | CHF                    | 20                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |

\* formerly: – Swiss Real Estate Securities Selection Passive  
 \*\* formerly: – Commodities Constant Maturity (CHF hedged)  
 \*\*\* formerly: – Bonds CHF Inland Government Passive

| Sub-fund<br>UBS (CH) Institutional Fund 3                  | Unit class | Accounting<br>currency | Commission<br>b.p. p.a.            |
|--|------------|------------------------|------------------------------------|
| – Bonds Emerging Markets Aggregate Passive (CHF hedged) II |            |                        |                                    |
|  | I-A1       | CHF                    | 35                                 |
|  | I-A2       | CHF                    | 30                                 |
|  | I-A3       | CHF                    | 25                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |
| – Equities Switzerland II                                  |            |                        |                                    |
|  | I-A1       | CHF                    | 50                                 |
|  | I-A2       | CHF                    | 40                                 |
|  | I-A3       | CHF                    | 33                                 |
|  | I-B        | CHF                    | 5.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |
| – Bonds CHF Short Term II                                  |            |                        |                                    |
|  | I-A1       | CHF                    | 21                                 |
|  | I-A2       | CHF                    | 18                                 |
|  | I-A3       | CHF                    | 15                                 |
|  | I-B        | CHF                    | 3.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |
| – Bonds CHF Inland Medium Term Passive II                  |            |                        |                                    |
|  | I-A1       | CHF                    | 22.5                               |
|  | I-A2       | CHF                    | 18                                 |
|  | I-A3       | CHF                    | 14                                 |
|  | I-B        | CHF                    | 4.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |
| – Bonds CHF Ausland Medium Term Passive II                 |            |                        |                                    |
|  | I-A1       | CHF                    | 22.5                               |
|  | I-A2       | CHF                    | 18                                 |
|  | I-A3       | CHF                    | 14                                 |
|  | I-B        | CHF                    | 4.5                                |
|  | I-X        | CHF                    | 0                                  |
|  | U-X        | CHF                    | 0                                  |
|  | I-P        | CHF                    | Max.130+max.30%<br>Performance fee |

### Maximum flat fee as specified in the fund contract p.a.:

a) Unit classes "I-A1", "I-A2" and "I-A3"  
 A maximum fee of applies to these unit classes 1.300%.

b) Unit class "I-B"

The following fee scale applies:

– For sub-funds with the Swiss Franc (CHF) as accounting currency:

|       |                        |             |
|-------|------------------------|-------------|
| up to | 75 m CHF               | 0.085% p.a. |
| from  | 75 m CHF to 150 m CHF  | 0.075% p.a. |
| from  | 150 m CHF to 300 m CHF | 0.065% p.a. |
|       | 300 m CHF and above    | 0.055% p.a. |

– For sub-funds with the Euro (EUR) as accounting currency:

|       |                        |             |
|-------|------------------------|-------------|
| up to | 50 m EUR               | 0.085% p.a. |
| from  | 50 m EUR to 100 m EUR  | 0.075% p.a. |
| from  | 100 m EUR to 200 m EUR | 0.065% p.a. |
|       | 200 m EUR and above    | 0.055% p.a. |



- For sub-funds with the US-Dollar (USD) as accounting currency:
 

|       |                        |             |
|-------|------------------------|-------------|
| up to | 60 m USD               | 0.085% p.a. |
| from  | 60 m USD to 120 m USD  | 0.075% p.a. |
| from  | 120 m USD to 240 m USD | 0.065% p.a. |
|       | 240 m USD and above    | 0.055% p.a. |

- For sub-funds with the currency Japanese Yen (JPY) as accounting currency:
 

|       |                         |             |
|-------|-------------------------|-------------|
| up to | 7.5 bn JPY              | 0.085% p.a. |
| from  | 7.5 bn JPY to 15 bn JPY | 0.075% p.a. |
| from  | 15 bn JPY to 30 bn JPY  | 0.065% p.a. |
|       | 30 bn JPY and above     | 0.055% p.a. |

c) Unit class "I-P"

A maximum management fee of 1.300% is levied on class "I-P". In addition a performance fee of a maximum of 30% of the sub-fund's performance in excess of the benchmark before deduction of the management fee will apply. The performance fee is calculated using a "relative high water mark", under which a performance fee is only payable if the cumulative performance of the sub-fund (calculated before fees and other charges) exceeds the cumulative performance of the benchmark up to that date. The performance fee is calculated and, if applicable, charged to the sub-fund daily.

- d) Unit class "I-X" 0.000% p.a.  
 Costs arising in connection with the services provided for class "I-X" units are covered by payments due to UBS under a separate agreement with the investor.

- e) Unit class "U-X" 0.000% p.a.  
 Costs arising in connection with the services provided for class "U-X" units are covered by payments due to UBS under a separate written agreement with the investor.

The flat-rate fee or commission does not include the following remuneration and incidental costs, which are charged separately to the fund assets:

- All incidental costs relating to the purchase and sale of investments (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) incurred in connection with the management of the sub-fund's assets. These costs are directly offset against the cost or selling price of the respective investments, with the exception of incidental costs incurred in connection with the purchase/sale of investments during unit issuing and redemption, which are subject to swinging single pricing as set out in § 16 prov. 7; § 17 prov. 2 of the fund contract part II applies notwithstanding.
- annual fees and charges for the authorizations and supervision of the umbrella fund and the sub-funds in Switzerland and abroad;
- other fees charged by supervisory authorities;

- costs for the printing of legal documents as well as the printing of annual reports and half year reports of the umbrella fund or the respective sub-fund;
- costs associated with publishing the respective sub-fund's net asset value and the costs of all notices to investors, including translation costs, provided that the costs are not associated with misconduct on the part of the fund management company, and other publications;
- costs associated with the payment of annual income to unitholders;
- all costs incurred by the fund management company, the asset manager for collective investments or the custodian bank when taking exceptional measures to protect the interests of the investors;
- license fees for the use of an index;
- fees paid to the external auditors.

Any management commission charged by the target funds in which sub-fund assets are invested may not exceed 3%, factoring in any reimbursements which may be due.

If the fund management company invests in units of other collective investments managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a direct or indirect shareholding representing more than 10% of the capital or votes ("affiliated target funds"), a reduced management commission of 0.25% p.a. only may be charged to the sub-funds' assets within the scope of such investments. In addition, the fund management company may not charge any issuing or redemption commission of affiliated target funds to the sub-funds.

If the fund management company invests in units of an affiliated target fund as specified in the previous paragraph which has a lower effective (flat) fee than the effective flat fee referred to in prov. 1., of the fund contract, the fund management company may charge the difference between the effective flat fee of the investing sub-fund and the effective (flat) fee of the affiliated target fund instead of the reduced flat fee referred to above on the assets invested in this target fund.

*Retrocessions and other pecuniary benefits*

Retrocessions and other pecuniary benefits Pursuant to Article 21 of the Swiss Collective Investment Schemes Act, retrocessions and other pecuniary benefits must be credited to the collective investment scheme. The fund management company did not pay out any retrocessions or reimbursements/discounts in the case of the sub-funds of UBS (CH) Institutional Fund 3. Any received retrocessions and discounts were paid out to the sub-funds concerned.

## Maximum Management fee rate for the target fund in which the sub-fund is invested

### Target Funds

|  |       |
|--|-------|
| BONHÔTE IMMOBILIER                                     | 1.00% |
| CREDIT SUISSE REAL ESTATE FUND HOSPITALITY             | 0.49% |
| CREDIT SUISSE REAL ESTATE FUND INTERSWISS A            | 0.49% |
| CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS A            | 0.49% |
| CREDIT SUISSE REAL ESTATE FUND PROPERTYPLUS            | 0.49% |
| CREDIT SUISSE REAL ESTATE FUND SIAT A                  | 0.49% |
| CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY          | 0.49% |
| EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS         | 1.20% |
| FIDFUND RESIDENTIA – CHF                               | 1.00% |
| FIR FONDS IMMOBILIER ROMAND                            | 1.00% |
| IMMO HELVETIC  | 0.15% |
| IMMOFONDS SCHWEIZERISCHER IMMOBILIEN-ANLAGEFONDS       | 0.90% |
| LA FONCIÈRE FONDS SUISSE DE PLACEMENTS IMMOBILIERS     | 0.50% |
| PATRIMONIUM SWISS REAL ESTATE FUND – A                 | 1.05% |
| PROCIMMO SWISS COMMERCIAL FUND                         | 1.50% |
| REALSTONE SWISS PROPERTY                               | 1.00% |
| SCHRODER IMMOPLUS                                      | 1.00% |
| SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER              | 0.25% |
| SWISSCANTO (CH) REAL ESTATE FUND IFCA                  | 0.60% |
| SWISSINVEST REAL ESTATE INVESTMENT FUND                | 0.38% |
| UBS (CH) INSTITUTIONAL FUND – BONDS CHF INLAND I-X     | 0.00% |
| UBS (CH) MONEY MARKET FUND – CHF I-X                   | 0.00% |
| UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL            | 1.00% |
| UBS (CH) PROPERTY FUND – LÉMAN RESIDENTIAL “FONCIPARS” | 1.00% |
| UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”  | 1.00% |
| UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”            | 1.00% |
| UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”     | 1.00% |





UBS Fund Management (Switzerland) AG  
Brunngässlein 12  
4002 Basel

