



Annual Report 2016

**Investment Company under Luxembourg Law (SICAV)
UBS ETF**

**Annual Report as of 31 December 2016
(Audited)**

UBS ETF – EURO STOXX 50 UCITS ETF
UBS ETF – MSCI Europe UCITS ETF
UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI EMU hedged to CHF UCITS ETF
UBS ETF – MSCI EMU hedged to USD UCITS ETF
UBS ETF – MSCI EMU hedged to GBP UCITS ETF
UBS ETF – MSCI EMU Value UCITS ETF
UBS ETF – MSCI EMU Small Cap UCITS ETF
UBS ETF – Factor MSCI EMU Quality UCITS ETF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF
UBS ETF – FTSE 100 UCITS ETF
UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
UBS ETF – MSCI Japan UCITS ETF
UBS ETF – MSCI Japan hedged to CHF UCITS ETF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF
UBS ETF – MSCI Japan hedged to GBP UCITS ETF
UBS ETF – MSCI Japan hedged to USD UCITS ETF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
UBS ETF – MSCI USA UCITS ETF
UBS ETF – MSCI Canada UCITS ETF
UBS ETF – MSCI Singapore UCITS ETF

UBS ETF – MSCI Hong Kong UCITS ETF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
UBS ETF – MSCI World UCITS ETF
UBS ETF – MSCI Emerging Markets UCITS ETF
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS ETF – MSCI World Socially Responsible UCITS ETF
UBS ETF – MSCI USA Socially Responsible UCITS ETF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Barclays TIPS 1-10 UCITS ETF
UBS ETF – Barclays TIPS 10+ UCITS ETF
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates UCITS ETF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

Audited Annual Report as of 31 December 2016

Contents

	Page
Management and Administration	4
Letter to Shareholders	5
Performance tables	8
Audit Report	13
Statement of Net Assets	15
Statement of Operations	37
Statement of Changes in Net Assets	54
Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF	73
Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF	75
Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF	84
Schedule of Investments — UBS ETF – MSCI EMU hedged to CHF UCITS ETF	90
Schedule of Investments — UBS ETF – MSCI EMU hedged to USD UCITS ETF	96
Schedule of Investments — UBS ETF – MSCI EMU hedged to GBP UCITS ETF	102
Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF	108
Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF	112
Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF	122
Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	125
Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	128
Schedule of Investments — UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	131
Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF	134
Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF	137
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	141
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	145
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	149
Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF	153
Schedule of Investments — UBS ETF – MSCI Japan hedged to CHF UCITS ETF	160
Schedule of Investments — UBS ETF – MSCI Japan hedged to EUR UCITS ETF	167
Schedule of Investments — UBS ETF – MSCI Japan hedged to GBP UCITS ETF	174
Schedule of Investments — UBS ETF – MSCI Japan hedged to USD UCITS ETF	181
Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF	188
Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	191
Schedule of Investments — UBS ETF – MSCI USA UCITS ETF	195

Audited Annual Report as of 31 December 2016

Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF	207
Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF	210
Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF	212
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	214
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	216
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	218
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	220
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	248
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	264
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	269
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	277
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	281
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	284
Schedule of Investments — UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	287
Schedule of Investments — UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	289
Schedule of Investments — UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	290
Schedule of Investments — UBS ETF – Barclays TIPS 1-10 UCITS ETF	292
Schedule of Investments — UBS ETF – Barclays TIPS 10+ UCITS ETF	293
Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	294
Schedule of Investments — UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	295
Schedule of Investments — UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	297
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	299
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	305
Schedule of Investments — UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	309
Schedule of Investments — UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	316
Schedule of Investments — UBS ETF – Barclays US Liquid Corporates UCITS ETF	321
Schedule of Investments — UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	330
Schedule of Investments — UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	335
Notes to Financial Statements	341
Appendix I - Supplementary Information (unaudited)	420
Appendix II - Remuneration Policy (unaudited)	446

Audited Annual Report as of 31 December 2016

Contents (continued)

Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the sales prospectus.

Management and Administration

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg Nr. B-83626

Portfolio Managers of Sub-Funds

UBS Asset Management (UK) Ltd
5 Broadgate
EC2M 2QS London, United Kingdom

UBS AG,
UBS Asset Management, Basel and Zurich
Aeschenvorstadt 1, CH-4002 Basel, Switzerland
and
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

UBS Asset Management (Americas) Inc.
UBS Tower, One North Wacker Drive
IL 60606, Chicago, United States

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Depository

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS AG, Basel and Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS AG, Basel and Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberbeth
Executive Director, UBS AG, Basel and Zurich

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna

Paying Agent in Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45, CH-8098 Zurich
and its branches in Switzerland

Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Paying Agent in the United Kingdom

UBS Asset Management (UK) Ltd
5, Broadgate, EC2M 2QS London

Distributor

UBS AG
Aeschenvorstadt 1, CH-4002 Basel
and
Bahnhofstrasse 45, CH-8098 Zurich

Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1010 Vienna

Information Agent in Germany

UBS Europe SE
Bockenheimer Landstrasse 2-4
D-60306 Frankfurt am Main

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Centralising and Financial Agent in France

Société Générale S.A.
29, Boulevard Haussmann, F-75009 Paris

Representation and Paying Agent in Spain

UBS Europe SE
4, Calle Maria de Molina, 3ª planta
28006 Madrid

Legal Advisers as to Luxembourg Law

Clifford Chance
10, boulevard G.D. Charlotte
B.P. 1147
L-1011 Luxembourg

Securities Lending Agent

State Street Bank International GmbH London Branch and
State Street Bank and Trust Company
20, Churchill Place, Canary Wharf
E14 5HJ London

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

Letter to Shareholders

Annual Report as of 31 December 2016

We are pleased to present the 15th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2016 to 31 December 2016. We look back on a mixed year for financial markets across the globe. UBS ETF's AuM rose during the year as investors continued to appreciate the benefits of using UBS Exchange Traded Funds as cost-effective, flexible and liquid investment instruments.

The Fund range saw total net inflows of EUR 502 million, increasing the total AuM in UBS ETFs to EUR 16.5 billion as at 31 December 2016.

We continued to broaden our offering during the year, with the aim of growing the business and reinforcing key areas of expertise where UBS ETF has established itself. In 2016, UBS ETF expanded the offering to include additional currency-hedged ETFs on several country and regional indices. We also focussed to further increase efficiencies and economies of scale by restructuring, closing or merging sub-funds. Over the past years, UBS ETF has established itself as the 4th largest provider in Europe, solidifying this position with consistent inflows over the past 6 years.

UBS ETF also continued to broaden their Environmental, Social and Governance (ESG) offering on MSCI indices for Japan, EMU and the United Kingdom by adding additional currency-hedged share classes.

The fixed income ETF offering was also expanded. UBS ETF launched an Emerging Markets Sovereign, later in the year two TIPS and a duration-hedged share class on the Barclays US Liquid Corporates ETF. In 2016, this asset class gained further significance and showed substantial growth in the overall ETF market in Europe. We plan to expand our offering in this asset class to meet the increased demand across all client segments and regions.

The first quarter of 2016 saw increased levels of both market and economic volatility, with the prospect of a recession in the US beginning to receive serious consideration amidst falls in risky assets. However, risk sentiment turned noticeably in February and markets for equities, commodities and credit all rallied over the remainder of the quarter. Concerns about the Chinese economy remained, although signs of bullishness for macro prospects for emerging markets more generally began to be spotted.

Global equities fell sharply over January and early February and by mid February equity markets worldwide were down over 10%. Improved investor sentiment saw much of these losses recovered before the end of the first quarter and emerging market equities outperformed their developed counterparts over the three months. US equities were the best of the major developed markets, ending slightly ahead for the quarter and although UK equities fell, they outperformed the European and Japanese equities markets.

Government bond markets had a very strong start to 2016, as increased risk aversion drove investors to seek out perceived safe haven investments. Spreads in credit markets worldwide also contracted sharply after seeing increases earlier in the new year. The US high yield market saw particular volatility, as debt issued by energy companies fell abruptly and then recovered as rising oil prices eased investor fears over the likelihood of repayment.

Turbulence returned to investment markets late in the second quarter when it was announced that the United Kingdom had voted to leave the European Union. Leading up to the vote, markets had rallied on increasing expectations for a 'Remain' vote. The final 'Leave' result therefore came as a shock to many, with the resignation of Britain's Prime Minister and leader of the Remain campaign, David Cameron causing further instability. Markets sold off sharply, Sterling experienced a large drop while the US dollar and Japanese Yen significantly rallied.

Global equities had risen earlier in the second quarter, as economic data in the US and Eurozone improved from the weaker data seen in the first three months of the year. The oil price continued to rally sharply from February's lows, and investors' concerns over the pace of economic growth eased, particularly in China. Post the EU Referendum in the UK there was a noticeable rally in UK equities following the initial sharp losses. US equity markets benefitted from a resetting of interest rate expectations back to a 'lower for longer' outlook while European equities fared more poorly later in the

The figures stated in this report are historical and not necessarily indicative of future performance.

quarter, as the referendum decision increased political uncertainties ahead of key elections in the coming months.

Within fixed income, government bond yields in the second quarter fell to record lows reflecting their safe-haven status amidst market turmoil post the referendum result and expectations for lower growth globally. Although US treasury yields hit record lows, they remained significantly higher than other government bonds such as German bund yields, which traded in negative territory at the 10 year point on the curve for the first time. Spreads in credit markets widened on the announcement of the decision to Brexit; however this was offset by the falls in the underlying interest rate curves.

The positivity seen in markets for risky assets at the end of June, following the initial shock of the UK's decision to leave the European Union, continued for much of the third quarter. Central bank actions were again very much in the spotlight over the three months. Action from the BoE in August, attempting to mitigate the risks posed by the Brexit vote, was positively received by equity markets.

In the third quarter, equity markets worldwide continued the strong rebound following the vote for Brexit. After a difficult second quarter, Japanese equities were amongst the best performers in the third quarter. Talk of co-ordinated action from the BoJ and the finance ministry to provide further stimulus earlier in the quarter boosted sentiment, as did an extension to QE in September. UK equities continued to recover strongly from the Brexit shock as sharp falls in sterling were seen as positive news for the many overseas earnings-reliant firms on the London market. Emerging market equities again advanced strongly, with further evidence of improving investor sentiment towards the asset class. However, European equities lagged somewhat, with political uncertainty post-Brexit and renewed concerns over the region's banks.

Within fixed income, government bond yields fell further from the already record lows reached in late June. This trend continued into July and August, but reversed somewhat in September. UK fixed interest and inflation-linked gilts were amongst the best performers, with safe haven buying and the likelihood of interest rates remaining at low levels for even longer, post Brexit, driving yields down. Spreads on corporate debt had narrowed over the quarter in most major markets, reflecting the gains across markets for risky assets. However, late September saw increases in European spreads in particular on concerns over the strength of European banking system.

The themes of political uncertainty and central bank divergence carried us through to year-end with a number of notable events taking place in December. The ECB extended their QE program and the Fed met expectations and increased their target range for the federal funds rate. Markets also weathered the Italian referendum 'No' vote and subsequent resignation of PM Renzi as well as digesting a number of appointments by US President-elect Trump. The U.S. dollar benefited from the December Fed hike and expectations for higher inflation, while the yen declined.

Equity markets delivered generally positive results globally in the fourth quarter as the 'risk-on' recovery that began in the third quarter continued into the final quarter. The US equity market had positive performance driven primarily by a sudden rally in the last two months of the year that followed the pre US election market volatility. Despite uncertainties surrounding his policy direction, Trump's victory led to greater hopes of reflation, appreciation of the Dollar and rise in yields, and we saw this overall positive sentiment also trickle into Europe. In Emerging Markets the election result tapered down sentiment and ultimately led to outflows from the regions reversing the inflows seen earlier in the year amid concerns on the impact of higher US rates and a stronger USD.


Government bond yields were mixed in the final quarter of the year but generally more stable towards the latter part of the quarter following the sharp movements witnessed in October and November with yields during the period generally increasing. During the quarter credit tended to perform well with both investment grade and high yield spreads tightening during the month of December to end the year tighter overall.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2016 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

27 February 2017

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a stylized, somewhat abstract representation of a name.

Chairman of the Board of Directors

Performance tables

Annual Report as of 31 December 2016

Performance from 1 January 2016 to 31 December 2016

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	4.29	3.72	0.57	0.29	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	2.65	2.58	0.07	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis **	4.75	4.37	0.38	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc (a)	7.24	7.25	(0.01)	N/A*	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis **	4.78	4.37	0.41	0.25	0.20
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc (b)	7.22	7.25	(0.03)	N/A*	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc **	3.87	3.68	0.19	0.25	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis **	6.15	6.00	0.15	0.25	0.31
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc **	6.21	6.00	0.21	0.24	0.30
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis **	4.82	4.63	0.19	0.28	0.32
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc **	4.86	4.63	0.23	0.28	0.31
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	7.33	6.89	0.44	0.39	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3.33	3.26	0.07	0.17	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	8.46	8.47	(0.01)	0.17	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	10.01	10.19	(0.18)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis (c)	12.64	12.78	(0.14)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	7.64	7.77	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	11.32	11.14	0.18	0.31	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	13.00	12.97	0.03	0.30	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis (c)	19.86	19.85	0.01	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	10.55	10.50	0.05	0.31	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	2.20	2.09	0.11	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	3.73	3.78	(0.05)	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis (c)	5.72	5.75	(0.03)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	1.45	1.45	0.00	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	5.36	5.10	0.26	0.26	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	6.80	6.70	0.10	0.25	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis (c)	9.73	9.65	0.08	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	4.65	4.51	0.14	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	18.80	19.07	(0.27)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	18.85	19.07	(0.22)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc (d)	18.93	19.16	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (d)	18.92	19.16	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc (b)	5.85	5.84	0.01	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	15.90	16.35	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	16.79	17.32	(0.53)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	16.84	17.32	(0.48)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.56	19.06	(0.50)	0.07	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.59	19.06	(0.47)	0.07	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (e)	(1.11)	(0.74)	(0.37)	0.08	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (e)	(1.09)	(0.74)	(0.35)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	3.52	3.56	(0.04)	N/A*	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(3.57)	(2.95)	(0.62)	0.11	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(3.08)	(2.48)	(0.60)	0.10	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(3.07)	(2.48)	(0.59)	0.08	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	(3.87)	(3.20)	(0.67)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	(3.84)	(3.20)	(0.64)	0.08	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(1.92)	(1.22)	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(1.88)	(1.22)	(0.66)	0.10	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (f)	(2.36)	(1.82)	(0.54)	0.03	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (f), (g)	11.24	11.61	(0.37)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (f), (g)	12.12	12.54	(0.42)	N/A*	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (f)	(4.68)	(3.90)	(0.78)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	7.50	7.80	(0.30)	0.10	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	7.54	7.80	(0.26)	0.09	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis **	10.70	10.89	(0.19)	0.02	0.17
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis **	10.71	10.89	(0.18)	0.02	0.17
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis (h)	20.16	20.26	(0.10)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (h)	20.18	20.26	(0.08)	0.05	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.77	19.02	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	20.59	20.83	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.81	19.81	(0.31)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.52	19.81	(0.29)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.03	18.28	(0.25)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	20.81	21.13	(0.32)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (i)	2.81	3.28	(0.47)	0.10	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (i)	1.96	2.30	(0.44)	0.03	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(3.62)	(3.42)	(0.20)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(3.59)	(3.42)	(0.17)	0.01	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(3.60)	(3.42)	(0.18)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(3.04)	(2.68)	(0.36)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(3.01)	(2.68)	(0.33)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	(1.48)	(1.03)	(0.45)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	(3.18)	(2.86)	(0.32)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	(3.14)	(2.86)	(0.28)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	(1.74)	(1.43)	(0.31)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	(1.72)	(1.43)	(0.29)	0.05	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	7.23	7.51	(0.28)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	10.82	11.19	(0.37)	0.16	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	10.86	11.19	(0.33)	0.16	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	10.77	11.72	(0.95)	0.54	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis (k)	7.27	7.66	(0.39)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (l)	11.93	12.36	(0.43)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (l)	10.16	10.68	(0.52)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (l)	9.27	9.84	(0.57)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (l)	9.29	9.84	(0.55)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	10.24	10.02	0.22	0.32	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc (g)	9.55	9.75	(0.20)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	9.49	9.37	0.12	0.32	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	9.50	9.37	0.13	0.32	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (m)	2.20	2.69	(0.49)	0.09	0.40
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.68	0.86	(0.18)	0.02	0.20
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (n)	(1.25)	(1.05)	(0.20)	N/A*	0.25
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	0.84	1.05	(0.21)	0.01	0.20
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis (o)	(12.47)	(12.43)	(0.04)	N/A*	0.25
UBS ETF – Barclays TIPS 1-10 UCITS ETF (USD) A-dis (o)	(1.52)	(1.47)	(0.05)	N/A*	0.20
UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (o)	(2.04)	(1.98)	(0.06)	N/A*	0.25
UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p)	(0.12)	(0.07)	(0.05)	N/A*	0.25
UBS ETF – Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (o)	(2.18)	(2.11)	(0.07)	N/A*	0.25
UBS ETF – Barclays TIPS 10+ UCITS ETF (USD) A-dis (o)	(5.83)	(5.78)	(0.05)	N/A*	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.07	0.20
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1.82	1.94	(0.12)	0.04	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.27	0.55	(0.28)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.12	1.42	(0.30)	0.07	0.20
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.46	2.61	(0.15)	0.05	0.18
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.88	4.05	(0.17)	0.06	0.23

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2016 to 31 December 2016 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	1.75	1.96	(0.21)	0.06	0.23
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.71	2.84	(0.13)	0.04	0.18
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	1.16	1.34	(0.18)	0.05	0.23
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	2.26	2.45	(0.19)	0.04	0.23
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.52	0.71	(0.19)	0.05	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	5.71	5.73	(0.02)	0.05	0.18
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	3.94	4.00	(0.06)	0.05	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis (q)	3.35	3.33	0.02	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	5.30	5.36	(0.06)	0.05	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.22	3.31	(0.09)	0.07	0.23
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	5.49	5.53	(0.04)	0.15	0.20
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	3.73	3.82	(0.09)	0.15	0.25
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.09	5.18	(0.09)	0.16	0.25
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.03	3.13	(0.10)	0.16	0.25
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis (n)	10.61	10.69	(0.08)	N/A*	0.42
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc (n)	2.35	2.43	(0.08)	N/A*	0.47
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis (r)	3.48	3.54	(0.06)	N/A*	0.47
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc (s)	3.36	3.60	(0.24)	N/A*	0.47

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

** Management fee changes took place during the reporting year. Please see more details in Note 3.

(a) from 12 August 2016 to 31 December 2016

(b) from 5 December 2016 to 31 December 2016

(c) from 1 February 2016 to 31 December 2016

(d) effective 3 May 2016 the index changed from MSCI UK Local Index (Net Return) (NDDLK) to MSCI United Kingdom Index (Net Return) (M1GB)

(e) effective 3 May 2016 the index changed from MSCI Japan Local Index (Net Return) (NDDLJN) to MSCI Japan Total Return Index (Net Return) (M7JPE)

(f) effective 1 September 2016 the index changed from MSCI Japan Socially Responsible Index (M4JPSI) to MSCI Japan Socially Responsible 5% Issuer Capped Index (M7CXUBO)

(g) from 6 June 2016 to 31 December 2016

(h) effective 3 May 2016 the index changed from MSCI Canada Local Index (Net Return) (NDDLCA) to MSCI Canada Total Return Index (Net Return) (M7CAE)

(i) effective 3 May 2016 the index changed from MSCI Singapore Local Index (Net Return) (NDDLSG) to MSCI Singapore Total Return Index (Net Return) (M7SGE)

(j) effective 3 May 2016 the index changed from MSCI Hong Kong Local (Net Return) Index (NDDLHK) to MSCI Hong Kong Total Return Index (M7HKE)

(k) effective 1 September 2016 the index changed from MSCI World Socially Responsible Index (M1WOSOCR) to MSCI World Socially Responsible 5% Issuer Capped Index (M1CXUBM)

(l) effective 1 September 2016 the index changed from MSCI USA Socially Responsible Index (M1USSI) to MSCI USA Socially Responsible 5% Issuer Capped Index (M1CXUBP)

(m) effective 1 September 2016 the index changed from MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR) to MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)

(n) from 29 January 2016 to 31 December 2016

(o) from 30 September 2016 to 31 December 2016

(p) from 22 November 2016 to 31 December 2016

(q) from 29 July 2016 to 31 December 2016

(r) from 29 April 2016 to 31 December 2016

(s) from 31 March 2016 to 31 December 2016

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of NAV's per shares (cum dividends) over the reporting period.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each months over a 12-month period)*SQUARE ROOT(12)

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" 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.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2015 to 31 December 2015

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	6.88	6.42	0.46	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	8.36	8.22	0.14	0.11	0.20
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	10.90	10.67	0.23	0.15	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	10.12	9.81	0.31	0.21	0.23
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	10.15	9.81	0.34	0.21	0.23
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	7.25	7.55	(0.30)	0.37	0.30
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	9.09	8.88	0.21	0.21	0.33
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	9.08	8.88	0.20	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	9.26	9.10	0.16	0.21	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc	9.25	9.10	0.15	0.21	0.33
UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc	9.62	9.87	(0.25)	0.22	0.33
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	4.13	3.74	0.39	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.46	24.33	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis (a)	(1.36)	(1.26)	(0.10)	N/A*	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc (b)	(2.46)	(2.39)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc (c)	3.00	3.10	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis (a)	(1.84)	(1.76)	(0.08)	N/A*	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc (b)	(1.66)	(1.58)	(0.08)	N/A*	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc (c)	3.24	3.34	(0.10)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis (a)	(0.54)	(0.45)	(0.09)	N/A*	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc (b)	(1.44)	(1.37)	(0.07)	N/A*	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc (c)	2.41	2.52	(0.11)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis (a)	(3.16)	(3.09)	(0.07)	N/A*	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc (b)	(2.58)	(2.52)	(0.06)	N/A*	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc (c)	1.70	1.79	(0.09)	N/A*	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(1.52)	(1.32)	(0.20)	0.03	0.20
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	10.70	11.17	(0.47)	0.11	0.25
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(2.41)	(2.21)	(0.20)	0.03	0.20
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(4.21)	(3.70)	(0.51)	0.17	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(2.57)	(2.39)	(0.18)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(2.51)	(2.19)	(0.32)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(2.50)	(2.19)	(0.31)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc	(2.00)	(1.39)	(0.61)	0.06	0.30
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	(24.49)	(24.10)	(0.39)	0.06	0.43
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	9.56	9.93	(0.37)	0.03	0.35
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	7.86	8.49	(0.63)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	9.17	9.73	(0.56)	0.07	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	9.16	9.73	(0.57)	0.07	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	8.66	9.36	(0.70)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	9.12	9.67	(0.55)	0.06	0.45
UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc	9.50	10.38	(0.88)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (d)	(4.96)	(4.76)	(0.20)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(0.10)	0.05	(0.15)	N/A*	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(8.75)	(8.47)	(0.28)	0.13	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	0.48	0.69	(0.21)	0.05	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.14)	(9.04)	(0.10)	0.07	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.12)	(9.04)	(0.08)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc (e)	(13.62)	(13.49)	(0.13)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc (e)	(13.06)	(12.95)	(0.11)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc (e)	(13.27)	(13.08)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc (f)	(10.64)	(10.45)	(0.19)	N/A*	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(8.61)	(8.17)	(0.44)	0.17	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis (g)	(12.90)	(11.30)	(0.20)	N/A*	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis (g)	(14.68)	(14.44)	(0.24)	N/A*	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1.14	1.26	(0.12)	0.05	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	1.14	1.26	(0.12)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1.13	1.26	(0.13)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (h)	(2.89)	(2.76)	(0.13)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (h)	(2.92)	(2.76)	(0.16)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (h)	(2.64)	(2.35)	(0.29)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	0.84	1.01	(0.17)	0.08	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	0.84	1.01	(0.17)	0.07	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	1.20	1.64	(0.44)	0.16	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	1.20	1.64	(0.44)	0.16	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(1.13)	(0.87)	(0.26)	0.08	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(15.36)	(14.92)	(0.44)	0.50	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(14.78)	(14.18)	(0.60)	0.63	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	(1.92)	(1.58)	(0.34)	0.03	0.38
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis (i)	(3.10)	(2.80)	(0.30)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis (i)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (i)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (i)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (i)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (k)	16.93	16.90	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis (l)	(4.37)	(4.33)	(0.04)	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis (l)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (l)	(2.69)	(2.63)	(0.06)	N/A*	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	5.45	5.95	(0.50)	0.09	0.40
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.36	0.56	(0.20)	0.00	0.20
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.38	1.60	(0.22)	0.07	0.20
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	1.76	1.98	(0.22)	0.02	0.20
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1.42	1.63	(0.21)	0.18	0.20
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF – iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF – iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF – iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.82	(0.14)	0.07	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF – iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (m)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis (n)	(0.19)	(0.19)	0.00	N/A*	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.26	0.44	(0.18)	0.07	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	1.66	1.63	0.03	0.19	0.20
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.51	0.65	(0.14)	0.08	0.18
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc (f)	0.64	0.78	(0.14)	N/A*	0.23
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (o)	(0.75)	(0.53)	(0.22)	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.61	1.66	(0.05)	0.05	0.18
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc (o)	(0.22)	(0.15)	(0.07)	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.81	1.96	(0.15)	0.05	0.23

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2015 to 31 December 2015 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc (f)	(1.15)	(1.01)	(0.14)	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	0.20	0.16	0.04	0.07	0.18
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	0.01	(0.06)	0.07	0.10	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	0.61	0.60	0.01	0.08	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(1.46)	(1.48)	0.02	0.07	0.23
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (p)	1.16	1.28	(0.12)	N/A*	0.20
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc (q)	0.06	0.17	(0.11)	N/A*	0.25
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis (q)	0.26	0.35	(0.09)	N/A*	0.25
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (q)	(0.20)	(0.10)	(0.10)	N/A*	0.25

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

(a) from 18 August 2015 to 31 December 2015

(b) from 30 October 2015 to 31 December 2015

(c) from 20 October 2015 to 31 December 2015

(d) from 22 July 2015 to 31 December 2015

(e) from 27 February 2015 to 31 December 2015

(f) from 30 January 2015 to 31 December 2015

(g) from 4 June 2015 to 31 December 2015

(h) from 29 May 2015 to 31 December 2015

(i) from 24 November 2015 to 31 December 2015

(j) effective 24 November 2015 the index changed from MSCI North America Socially Responsible Index (Net Return) to MSCI USA Socially Responsible Index (Net Return)

(k) from 1 January 2015 to 24 November 2015

(l) effective 24 November 2015 the index changed from MSCI Europe & Middle East Socially Responsible Index (Net Return) to MSCI EMU SRI 5% Issuer Capped Index (Net Return)

(m) from 1 January 2015 to 10 December 2015

(n) effective 10 December 2015 the index changed from Markit iBoxx € Sovereigns 1-5 Total Return Index to Barclays EUR Treasury 1-10 Bond Index Total Return

(o) from 31 March 2015 to 31 December 2015

(p) from 23 July 2015 to 31 December 2015

(q) from 30 September 2015 to 31 December 2015

Performance tables (continued)

Annual Report as of 31 December 2016

Performance from 1 January 2014 to 31 December 2014

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	4.75	4.01	0.74	0.25	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	6.99	6.84	0.15	0.15	0.20
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis (a)	(1.32)	(1.28)	(0.04)	N/A*	0.20
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	4.75	4.32	0.43	0.25	0.23
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis (b)	3.46	3.39	0.07	N/A*	0.23
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	4.31	4.02	0.29	0.25	0.33
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis (c)	(1.62)	(1.68)	0.06	N/A*	0.33
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	4.91	4.60	0.31	0.25	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	5.16	4.90	0.26	0.26	0.33
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-acc	5.16	4.90	0.26	0.26	0.33
UBS ETF – MSCI EMU hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.03)	(0.92)	(0.11)	N/A*	0.33
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	4.14	3.61	0.53	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	4.73	3.76	0.97	1.29	0.33
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	0.49	0.74	(0.25)	0.06	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis (b)	2.42	2.47	(0.05)	N/A*	0.20
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis (a)	4.69	4.92	(0.23)	N/A*	0.25
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	0.37	0.50	(0.13)	0.05	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	0.36	0.50	(0.14)	0.05	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis (b)	2.19	2.24	(0.05)	N/A*	0.20
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(0.55)	(0.32)	(0.23)	0.08	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis (c)	(2.89)	(2.71)	(0.18)	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(0.35)	(0.07)	(0.28)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis (c)	(2.65)	(2.48)	(0.17)	N/A*	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	0.07	0.34	(0.27)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.73)	(1.49)	(0.24)	N/A*	0.30
UBS ETF – MSCI Turkey UCITS ETF (EUR) A-dis	34.46	35.19	(0.73)	0.07	0.43
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	9.10	9.48	(0.38)	0.10	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	10.39	10.48	(0.09)	N/A*	0.35
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	7.96	8.46	(0.60)	0.15	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (c)	14.12	14.53	(0.41)	N/A*	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	8.18	8.75	(0.57)	0.16	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	8.14	8.44	(0.70)	0.14	0.45
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-acc	8.44	9.14	(0.70)	0.14	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (c)	13.89	14.23	(0.34)	N/A*	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	7.92	8.50	(0.58)	0.10	0.45
UBS ETF – MSCI Japan hedged to SGD UCITS ETF (SGD) A-acc (d)	11.97	12.32	(0.35)	N/A*	0.45
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(0.79)	(0.47)	(0.31)	0.08	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis (b)	(1.77)	(1.66)	(0.11)	N/A*	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	12.46	12.89	(0.23)	0.02	0.20
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis (b)	5.99	6.04	(0.05)	N/A*	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	10.61	10.65	(0.04)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis (b)	(0.01)	(0.02)	0.01	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc (e)	(0.50)	(0.47)	(0.03)	N/A*	0.43
UBS ETF – MSCI Canada 100% hedged to CHF UCITS ETF (CHF) A-acc	9.24	9.30	(0.06)	0.26	0.43
UBS ETF – MSCI Canada 100% hedged to EUR UCITS ETF (EUR) A-acc	9.55	9.60	(0.05)	0.18	0.43
UBS ETF – MSCI Canada 100% hedged to USD UCITS ETF (USD) A-acc	9.74	9.86	(0.12)	0.16	0.43
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-dis	9.88	9.96	(0.08)	0.17	0.43
UBS ETF – MSCI Canada 100% hedged to GBP UCITS ETF (GBP) A-acc	9.89	9.96	(0.07)	0.18	0.43
UBS ETF – MSCI Canada 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	(1.61)	(1.49)	(0.12)	N/A*	0.43
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	11.51	11.62	(0.11)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	11.51	11.62	(0.11)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	3.79	3.80	(0.01)	N/A*	0.20
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-dis (c)	3.42	3.52	(0.10)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to EUR UCITS ETF (EUR) A-acc	11.78	11.94	(0.16)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-dis (c)	3.44	3.55	(0.11)	N/A*	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to USD UCITS ETF (USD) A-acc	11.81	12.02	(0.21)	0.10	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-dis	12.15	12.45	(0.30)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to GBP UCITS ETF (GBP) A-acc	12.15	12.45	(0.30)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 100% hedged to SGD UCITS ETF (SGD) A-acc (d)	4.86	5.00	(0.14)	N/A*	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	4.78	4.94	(0.16)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.72)	(2.19)	(0.53)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (f)	(3.97)	(3.96)	(0.01)	N/A*	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (g)	(11.10)	(10.73)	(0.37)	N/A*	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	3.55	3.91	(0.36)	0.05	0.38
UBS ETF – MSCI North America Socially Responsible UCITS ETF (USD) A-dis	10.56	10.91	(0.35)	0.03	0.33
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis	5.96	6.05	(0.09)	0.16	0.28
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.59)	(0.52)	0.10	0.41
UBS ETF – STOXX Global Rare Earth UCITS ETF (USD) A-dis	(67.56)	(68.42)	0.86	2.43	0.45
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.38	0.63	(0.25)	0.02	0.20
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	1.97	2.18	(0.21)	0.03	0.22
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	4.55	4.84	(0.29)	0.02	0.21
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.85	9.00	(0.15)	0.11	0.21
UBS ETF – iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.59	0.76	(0.17)	0.04	0.17
UBS ETF – iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	3.44	3.63	(0.19)	0.06	0.15
UBS ETF – iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	10.78	11.04	(0.26)	0.09	0.17
UBS ETF – iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	13.06	13.34	(0.28)	0.09	0.17
UBS ETF – iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	6.66	6.80	(0.14)	0.05	0.22
UBS ETF – iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis	3.18	3.38	(0.20)	0.10	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	1.28	1.53	(0.25)	0.07	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	7.64	7.87	(0.23)	0.15	0.20
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis (h)	1.81	1.96	(0.15)	N/A*	0.18
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis (i)	(0.28)	(0.25)	(0.03)	N/A*	0.18
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis (i)	(0.25)	(0.24)	(0.01)	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis (h)	2.10	2.15	(0.05)	N/A*	0.18
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc (h)	1.91	1.99	(0.08)	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis (i)	1.17	1.16	0.01	N/A*	0.23
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc (k)	2.38	2.34	0.04	N/A*	0.23

* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

- (a) from 24 June 2014 to 31 December 2014
- (b) from 2 October 2014 to 31 December 2014
- (c) from 4 June 2014 to 31 December 2014
- (d) from 30 June 2014 to 31 December 2014
- (e) from 28 November 2014 to 31 December 2014
- (f) from 05 November 2014 to 31 December 2014
- (g) from 4 September 2014 to 31 December 2014
- (h) from 30 May 2014 to 31 December 2014
- (i) from 1 December 2014 to 31 December 2014
- (j) from 31 October 2014 to 31 December 2014
- (k) from 30 September 2014 to 31 December 2014



Audit Report

To the Shareholders of
UBS ETF

We have audited the accompanying financial statements of UBS ETF and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2016 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS ETF and of each of its Sub-Funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 February 2017

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line.

Patrick Ries

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	16,391,175,245	796,352,419	240,418,924	2,391,125,504
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	41,929,237	—	—	—
Receivable for shares subscribed	823,272	—	—	665,493
Receivable for investment securities sold	61,559,105	—	54,016	—
Cash at banks	84,046,530	53,438	1,568,065	96,798
Interest receivable	17,449,082	1,308	1,732	14,516
Dividends receivable	29,044,046	4,313,595	436,810	4,970,512
Other receivables	49,730	7,199	715	6,303
TOTAL ASSETS	16,626,076,247	800,727,959	242,480,262	2,396,879,126
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	34,413	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	8,244,937	—	—	1,775
Payable for investment securities purchased	58,190,070	—	1,573,819	—
Payable for shares redeemed	58,338,187	—	—	—
Bank overdraft	16,311,036	2,700,444	—	1,397,047
Management fees payable (Note 3)	6,391,394	104,131	168,971	471,833
Interest payable on short sales securities	57,912	—	—	—
Other payables	44,890	7,290	—	2
TOTAL LIABILITIES	147,612,839	2,811,865	1,742,790	1,870,657
NET ASSETS AS OF 31 DECEMBER 2016	16,478,463,408	797,916,094	240,737,472	2,395,008,469
NET ASSETS AS OF 31 DECEMBER 2015	15,872,643,248	719,445,389	215,150,689	2,055,154,761
NET ASSETS AS OF 31 DECEMBER 2014	9,908,255,018	626,798,969	93,828,036	1,224,290,676
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)		24,362,439	4,015,692	14,088,183
Class A-acc (*)		—	—	43,778,916
Class A-UK dis (*)		—	—	1,927,045
Class (hedged to SGD) A-acc		—	—	350,164
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)		32.7519	59.9492	113.1319
Class A-acc (*)		—	—	17.4726
Class A-UK dis (*)		—	—	16.6856
Class (hedged to SGD) A-acc		—	—	17.8513
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)		32.6515	60.8855	111.0418
Class A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	16.2753
Class (hedged to SGD) A-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)		31.6021	57.9296	103.7427
Class A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	15.1569
Class (hedged to SGD) A-acc		—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to SGD) A-acc		—	—	16.6500
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	15,606,977,126	686,785,532	231,781,302	2,203,989,137

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	329,440,564	874,931,769	74,398,841	61,703,588
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	2,255,930	6,168,343	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	3,164	—	119,507	1,894
Interest receivable	1,794	4,598	359	655
Dividends receivable	662,079	1,849,135	426,947	764,876
Other receivables	—	—	—	2
TOTAL ASSETS	332,363,531	882,953,845	74,945,654	62,471,015
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	425,674	—
Payable for investment securities purchased	—	—	—	42,260
Payable for shares redeemed	—	—	—	—
Bank overdraft	342,969	1,083,820	270,852	579,363
Management fees payable (Note 3)	171,704	274,108	65,374	51,631
Interest payable on short sales securities	—	—	—	—
Other payables	3	—	—	—
TOTAL LIABILITIES	514,676	1,357,928	761,900	673,254
NET ASSETS AS OF 31 DECEMBER 2016	331,848,855	881,595,917	74,183,754	61,797,761
NET ASSETS AS OF 31 DECEMBER 2015	488,026,546	1,710,247,451	545,650,957	185,470,908
NET ASSETS AS OF 31 DECEMBER 2014	91,457,935	546,411,746	138,009,166	16,818,130
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	1,142,592	2,424,376	1,635,067
Class A-acc (*)	12,781,028	36,040,428	1,838,498	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	16.7711	37.7952
Class A-acc (*)	25.9642	23.7576	18.2346	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	—	21.6875	16.3992	37.4537
Class A-acc (*)	24.9978	22.3678	17.3903	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	20.4151	15.4149	37.3736
Class A-acc (*)	23.3088	20.5051	15.9174	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	14.6923	35.6500
Class A-acc (*)	19.8462	17.0947	14.0530	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	327,299,731	936,254,641	65,252,200	57,891,046

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	28,678,147	11,389,694	17,540,757	49,593,079
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	28,215	—	73,891
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	31,308	539	52,963	34,065
Interest receivable	3,358	103	142	956
Dividends receivable	30,724	11,712	24,320	95,874
Other receivables	5,037	—	—	—
TOTAL ASSETS	28,748,574	11,430,263	17,618,182	49,797,865
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	1,306	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	5,552	3,334	1
Management fees payable (Note 3)	50,556	3,035	3,561	22,683
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	50,556	8,587	8,201	22,684
NET ASSETS AS OF 31 DECEMBER 2016	28,698,018	11,421,676	17,609,981	49,775,181
NET ASSETS AS OF 31 DECEMBER 2015	40,278,935	8,787,739	8,048,732	7,733,407
NET ASSETS AS OF 31 DECEMBER 2014	20,141,934	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	341,793	400,000	745,000	2,890,733
Class (hedged to USD) A-acc	—	177,000	180,089	150,000
Class (hedged to GBP) A-dis	—	40,000	40,000	40,000
Class (hedged to CHF) A-acc	—	100,000	221,138	687,564
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	83.9632	16.5791	15.5759	13.2825
Class (hedged to USD) A-acc	—	18.0532	16.8166	14.4300
Class (hedged to GBP) A-dis	—	9.8181	10.2895	9.7525
Class (hedged to CHF) A-acc	—	13.9402	12.8584	13.8292
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	83.3437	15.5929	14.3651	13.3182
Class (hedged to USD) A-acc	—	16.4110	14.8822	13.9115
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.9502	11.6318	13.6310
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	68.2114	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	26,028,091	10,789,043	16,804,750	47,963,535

(*) The Share Class is in the Sub-Fund's base currency
(**) As of initial dealing day (see Note 1)

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	9,239,435	123,670,955	752,153,112	657,964,789
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	15,126	—	21,227	7,440,107
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,191	4,556,919	936,237
Cash at banks	468	33,495	502,924	89,428
Interest receivable	142	609	661	530
Dividends receivable	15,324	277,371	1,808,621	1,568,171
Other receivables	—	—	—	—
TOTAL ASSETS	9,270,495	123,987,621	759,043,464	667,999,262
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	500,770	453,596
Payable for shares redeemed	—	—	3,948,561	—
Bank overdraft	1,397	265,519	2,023,988	1,080,918
Management fees payable (Note 3)	2,433	30,981	129,470	188,769
Interest payable on short sales securities	—	—	—	—
Other payables	—	58	—	—
TOTAL LIABILITIES	3,830	296,558	6,602,789	1,723,283
NET ASSETS AS OF 31 DECEMBER 2016	9,266,665	123,691,063	752,440,675	666,275,979
NET ASSETS AS OF 31 DECEMBER 2015	8,488,623	113,079,490	307,546,121	223,743,623
NET ASSETS AS OF 31 DECEMBER 2014	—	122,135,562	280,373,639	106,296,790
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	400,000	1,811,157	530,088	—
Class A-acc (*)	—	—	34,763,907	41,306,172
Class A-UK dis (*)	—	284,340	1,098,349	—
Class (hedged to USD) A-acc	90,000	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	549,729	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	15.7526	66.6857	18.4709	—
Class A-acc (*)	—	—	20.8427	16.1302
Class A-UK dis (*)	—	10.2438	11.9207	—
Class (hedged to USD) A-acc	13.8126	—	—	—
Class (hedged to GBP) A-dis	9.8710	—	—	—
Class (hedged to CHF) A-acc	14.1980	—	—	—
Class (hedged to SGD) A-acc	—	—	16.1843	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	15.4236	58.4256	15.8876	—
Class A-acc (*)	—	—	17.5252	13.9291
Class A-UK dis (*)	—	9.0385	10.3809	—
Class (hedged to USD) A-acc	12.9335	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.5669	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	61.6791	16.9654	—
Class A-acc (*)	—	—	17.9572	14.5413
Class A-UK dis (*)	—	9.8568	11.1837	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

**Statement of Net Assets
at 31 December 2016**

Annual Report as of 31 December 2016

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	9,139,597	105,679,476	685,762,155	662,553,241

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

The accompanying notes form an integral part of these financial statements.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	370,115,420	688,348,912	91,362,782,166	164,570,420
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,599,547	8,101,229	28,639,290	3,930,325
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	507,685	13,258,886	1,316,762,577	—
Cash at banks	1,471,234	97,044	3,578,650,074	267,523
Interest receivable	319	581	1,397,488	2,407
Dividends receivable	854,168	1,644,411	110,784,486	202,193
Other receivables	—	9,303	—	—
TOTAL ASSETS	374,548,373	711,460,366	96,399,016,081	168,972,868
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,864,928	480,840	3,146,541,704	150,940
Payable for shares redeemed	—	12,488,985	1,676,323,353	—
Bank overdraft	474,084	1,153,119	—	—
Management fees payable (Note 3)	107,318	226,079	39,483,144	146,821
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	299,930	—
TOTAL LIABILITIES	2,446,330	14,349,023	4,862,648,131	297,761
NET ASSETS AS OF 31 DECEMBER 2016	372,102,043	697,111,343	91,536,367,950	168,675,107
NET ASSETS AS OF 31 DECEMBER 2015	141,717,277	308,263,138	131,109,905,254	370,144,399
NET ASSETS AS OF 31 DECEMBER 2014	119,684,765	141,763,316	102,423,576,277	149,986,348
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	198,136	761,814	19,397,092	—
Class A-acc (*)	21,255,063	52,132,100	—	12,877,589
Class A-UK dis (*)	—	—	669,975	—
Class (hedged to SGD) A-acc	—	—	1,393,326	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.0640	12.3405	4,567.6253	—
Class A-acc (*)	17.3568	13.1917	—	13.0983
Class A-UK dis (*)	—	—	1,614.6126	—
Class (hedged to SGD) A-acc	—	—	16.4994	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.3061	10.7139	4,697.6839	—
Class A-acc (*)	14.8546	11.1241	—	13.5837
Class A-UK dis (*)	—	—	1,655.3810	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	15.2600	11.4196	4,340.4921	—
Class A-acc (*)	15.2463	11.4089	—	12.5933
Class A-UK dis (*)	—	—	1,535.7623	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	—	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	366,660,792	734,642,020	76,757,965,383	157,000,351

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	250,147,048	114,375,162	318,488,473	3,732,731,400
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	4,270,887	1,060,390	8,222,968	23,965,646
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	4,639,871	—	—	—
Cash at banks	405,373	552,345	211,261	2,584,586
Interest receivable	3,570	1,565	4,500	3,554
Dividends receivable	312,789	139,837	394,207	2,263,121
Other receivables	—	—	—	—
TOTAL ASSETS	259,779,538	116,129,299	327,321,409	3,761,548,307
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	216,015	84,043	257,914	—
Payable for shares redeemed	4,746,188	—	—	—
Bank overdraft	—	—	262,848	60,298
Management fees payable (Note 3)	174,326	100,465	233,145	2,023,660
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	5,136,529	184,508	753,907	2,083,958
NET ASSETS AS OF 31 DECEMBER 2016	254,643,009	115,944,791	326,567,502	3,759,464,349
NET ASSETS AS OF 31 DECEMBER 2015	296,363,676	136,708,243	665,627,255	2,294,900,568
NET ASSETS AS OF 31 DECEMBER 2014	86,950,239	71,574,977	234,563,931	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	2,164,272	2,258,017	555,838	1,236,900
Class A-acc (*)	11,582,933	3,573,839	14,836,821	—
Class (hedged to EUR) A-acc	—	—	—	123,690
Class (hedged to USD) A-acc	—	—	—	268,262
Class (hedged to CHF) A-dis	—	—	—	273,998
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	18.0918	19.4662	20.6923	2,191.7920
Class A-acc (*)	18.6039	20.1435	21.2354	—
Class (hedged to EUR) A-acc	—	—	—	11.3255
Class (hedged to USD) A-acc	—	—	—	10.5078
Class (hedged to CHF) A-dis	—	—	—	17.4066
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	19.0533	20.5781	21.4851	2,275.5918
Class A-acc (*)	19.1930	20.9478	21.6432	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	18.3981
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	17.6521	19.1843	19.9019	—
Class A-acc (*)	17.5820	19.2783	19.8342	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.4750	16.5517	17.4850	2,394.2400
Class A-acc (*)	14.9060	16.3000	16.8380	—
Class (hedged to EUR) A-acc	—	—	—	10.1811
Class (hedged to USD) A-acc	—	—	—	9.3716
Class (hedged to CHF) A-dis	—	—	—	18.4166
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	233,612,826	96,822,711	317,522,294	3,551,235,115

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2b)	182,882,683	657,860,009	782,308,730	35,596,375
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,399,159	1,967,517	—
Cash at banks	196,862	—	5,404,063	4,304
Interest receivable	1,756	3,287	102,548	117
Dividends receivable	200,608	634,291	1,438,111	87,985
Other receivables	5	4,051	—	—
TOTAL ASSETS	183,281,914	663,900,797	791,220,969	35,688,781
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	235,816	—
Payable for investment securities purchased	—	—	7,928,856	—
Payable for shares redeemed	—	5,371,625	—	—
Bank overdraft	—	493,035	12,455	42,873
Management fees payable (Note 3)	268,346	203,822	351,366	23,066
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	10	—
TOTAL LIABILITIES	268,346	6,068,482	8,528,503	65,939
NET ASSETS AS OF 31 DECEMBER 2016	183,013,568	657,832,315	782,692,466	35,622,842
NET ASSETS AS OF 31 DECEMBER 2015	168,799,407	1,520,727,033	272,744,411	67,575,496
NET ASSETS AS OF 31 DECEMBER 2014	182,076,350	2,353,434,481	266,930,750	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	4,727,187	3,051,546	18,158,634	1,605,539
Class A-UK dis (*)	403,047	273,568	339,462	—
Class (hedged to EUR) A-acc	—	—	432,029	—
Class (hedged to USD) A-acc	—	—	1,318,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	41,187	—
Class (hedged to CHF) A-acc	—	—	707,179	—
Class (hedged to SGD) A-acc	—	—	50,100	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	37.7765	213.8915	39.4396	22.1875
Class A-UK dis (*)	11.0082	18.7621	14.1046	—
Class (hedged to EUR) A-acc	—	—	15.9682	—
Class (hedged to USD) A-acc	—	—	18.2655	—
Class (hedged to GBP) A-dis	—	—	12.2595	—
Class (hedged to GBP) A-acc	—	—	12.4862	—
Class (hedged to CHF) A-acc	—	—	18.7229	—
Class (hedged to SGD) A-acc	—	—	18.9404	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	36.8631	195.9262	33.6541	22.4131
Class A-UK dis (*)	10.6513	17.0904	11.9722	—
Class (hedged to EUR) A-acc	—	—	13.4443	—
Class (hedged to USD) A-acc	—	—	15.1469	—
Class (hedged to GBP) A-dis	—	—	10.3780	—
Class (hedged to GBP) A-acc	—	—	10.4468	—
Class (hedged to CHF) A-acc	—	—	15.8629	—
Class (hedged to SGD) A-acc	—	—	15.6781	—

	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	42.3971	197.5140	37.8002	—
Class A-UK dis (*)	12.2444	17.2290	13.4867	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	17.1558	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	35.9700	131.9600	29.9200	25.4697
Class A-UK dis (*)	13.0582	16.2896	13.5250	—
Class (hedged to EUR) A-acc	—	—	15.5635	—
Class (hedged to USD) A-acc	—	—	17.4232	—
Class (hedged to GBP) A-dis	—	—	12.0449	—
Class (hedged to GBP) A-acc	—	—	12.0449	—
Class (hedged to CHF) A-acc	—	—	17.7510	—
Class (hedged to SGD) A-acc	—	—	17.2413	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	199,837,368	496,226,345	733,917,923	37,308,737

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	278,979,089	538,174,870	105,212,477	104,821,084
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	28,742
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	177,600	383,770	149,088	1,568,306
Interest receivable	265	337	112	105
Dividends receivable	—	—	—	—
Other receivables	—	1,259	—	—
TOTAL ASSETS	279,156,954	538,560,236	105,361,677	106,418,237
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	154,569	727,448	—
Payable for investment securities purchased	—	—	—	1,518,513
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	717	25,640	—
Management fees payable (Note 3)	154,560	122,562	60,461	75,882
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	154,560	277,848	813,549	1,594,395
NET ASSETS AS OF 31 DECEMBER 2016	279,002,394	538,282,388	104,548,128	104,823,842
NET ASSETS AS OF 31 DECEMBER 2015	348,844,910	525,899,843	152,823,927	171,100,753
NET ASSETS AS OF 31 DECEMBER 2014	—	451,804,578	203,388,343	176,940,515
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	2,297,000	8,235,000	257,220	314,596
Class A-acc (*)	—	23,252,794	7,518,311	5,308,487
Class A-UK dis (*)	—	1,311,280	—	—
Class (hedged to GBP) A-dis	—	468,090	—	—
Class (hedged to GBP) A-acc	—	234,121	—	—
Class (hedged to SGD) A-acc	—	182,514	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	121.4638	15.2509	12.7633	17.7347
Class A-acc (*)	—	16.4184	13.4691	18.6955
Class A-UK dis (*)	—	12.6724	—	—
Class (hedged to GBP) A-dis	—	13.6003	—	—
Class (hedged to GBP) A-acc	—	13.8245	—	—
Class (hedged to SGD) A-acc	—	17.4478	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	122.7910	16.2689	13.6363	18.4128
Class A-acc (*)	—	17.0302	13.9056	19.0236
Class A-UK dis (*)	—	13.3437	—	—
Class (hedged to GBP) A-dis	—	14.2592	—	—
Class (hedged to GBP) A-acc	—	14.2539	—	—
Class (hedged to SGD) A-acc	—	17.7102	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	—	16.5376	13.8033	18.8213
Class A-acc (*)	—	16.8387	13.7901	18.7974
Class A-UK dis (*)	—	13.4885	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

**Statement of Net Assets
at 31 December 2016**

Annual Report as of 31 December 2016

	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	144.2409	15.1897	13.3468	18.1945
Class A-acc (*)	—	15.1293	12.3558	16.8365
Class A-UK dis (*)	—	12.9964	—	—
Class (hedged to GBP) A-dis	—	14.6831	—	—
Class (hedged to GBP) A-acc	—	14.6831	—	—
Class (hedged to SGD) A-acc	—	18.1905	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	296,122,471	548,603,817	102,363,326	114,722,690

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

The accompanying notes form an integral part of these financial statements.

	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	1,358,976,908	767,790,685	215,810,763	264,701,645
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	7,986,261	316,277	61,286	2,943,921
Cash at banks	2,144,556	2,523,889	490,783	73,677
Interest receivable	17,279	6,856	387	2,888
Dividends receivable	1,661,981	2,033,495	894,923	409,597
Other receivables	7,227	—	—	—
TOTAL ASSETS	1,370,794,212	772,671,202	217,258,142	268,131,728
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	962,479	300,866	27,354
Payable for shares redeemed	10,522,572	—	—	3,056,400
Bank overdraft	14,344	1,371,201	355,615	113,525
Management fees payable (Note 3)	676,779	877,807	204,731	178,086
Interest payable on short sales securities	—	—	61,082	—
Other payables	—	—	—	—
TOTAL LIABILITIES	11,213,695	3,211,487	922,294	3,375,365
NET ASSETS AS OF 31 DECEMBER 2016	1,359,580,517	769,459,715	216,335,848	264,756,363
NET ASSETS AS OF 31 DECEMBER 2015	1,063,687,210	508,451,963	33,621,753	131,836,137
NET ASSETS AS OF 31 DECEMBER 2014	922,912,959	330,639,116	11,632,099	80,051,089
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	7,748,513	8,701,697	18,859,253	3,469,600
Class A-UK dis (*)	—	2,179,940	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	175.4634	85.4349	11.4711	76.3075
Class A-UK dis (*)	—	11.9412	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	167.0061	79.3324	10.6196	72.6715
Class A-UK dis (*)	—	11.0058	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	172.0933	95.9904	12.6436	75.4300
Class A-UK dis (*)	—	13.3778	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	142.8400	112.1200	14.2221	51.7100
Class A-UK dis (*)	—	13.9359	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	1,228,807,420	784,033,615	218,447,620	252,158,576

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	352,359,945	156,437,556	40,047,638	56,997,601
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	107,021	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	36,039	103,474	49,326	227,883
Interest receivable	2,768	1,362	164	229,372
Dividends receivable	377,644	227,530	45,186	—
Other receivables	2,374	—	—	—
TOTAL ASSETS	352,778,770	156,876,943	40,142,314	57,454,856
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	21,104	—	70	110,702
Payable for investment securities purchased	—	—	58,992	114,997
Payable for shares redeemed	—	—	—	—
Bank overdraft	80,726	6	—	30,280
Management fees payable (Note 3)	133,747	52,947	29,512	17,279
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	235,577	52,953	88,574	273,258
NET ASSETS AS OF 31 DECEMBER 2016	352,543,193	156,823,990	40,053,740	57,181,598
NET ASSETS AS OF 31 DECEMBER 2015	184,658,568	63,636,343	27,495,649	162,832,757
NET ASSETS AS OF 31 DECEMBER 2014	131,539,951	13,997,222	13,229,497	132,030,758
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	3,139,268	1,711,464	642,901	1,363,526
Class (hedged to EUR) A-dis	700,695	—	—	1,834,204
Class (hedged to USD) A-acc	—	345,000	—	—
Class (hedged to CHF) A-dis	1,174,330	400,000	—	—
Class (hedged to CHF) A-acc	3,882,347	402,130	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	89.0352	82.5660	62.3016	24.8912
Class (hedged to EUR) A-dis	12.8856	—	—	12.0137
Class (hedged to USD) A-acc	—	12.8734	—	—
Class (hedged to CHF) A-dis	12.6861	14.9459	—	—
Class (hedged to CHF) A-acc	12.7901	15.2689	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	80.7235	77.6551	62.5397	24.8942
Class (hedged to EUR) A-dis	11.7902	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	11.7024	13.9426	—	—
Class (hedged to CHF) A-acc	11.7024	13.9448	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	86.3448	69.9312	60.8670	24.9115
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—

	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	52.2900	46.0900	52.8100	24.9100
Class (hedged to EUR) A-dis	12.0783	—	—	12.1990
Class (hedged to USD) A-acc	—	11.7509	—	—
Class (hedged to CHF) A-dis	12.0124	14.3298	—	—
Class (hedged to CHF) A-acc	12.0124	14.3298	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	327,090,855	145,608,151	39,320,118	57,202,910

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Barclays TIPS 10+ UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	12,452,594	17,213,888	164,518,821	11,367,664
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	971,873	1,030,153
Cash at banks	10,756	4,115	14,679,602	—
Interest receivable	50,472	144,912	425,536	64,247
Dividends receivable	—	—	—	—
Other receivables	767	—	—	—
TOTAL ASSETS	12,514,589	17,362,915	180,595,832	12,462,064
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	36,516	505,837	—
Payable for investment securities purchased	—	—	15,692,195	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	371,815	1,029,532
Management fees payable (Note 3)	2,346	2,107	27,252	1,626
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	2,346	38,623	16,597,099	1,031,158
NET ASSETS AS OF 31 DECEMBER 2016	12,512,243	17,324,292	163,998,733	11,430,906
NET ASSETS AS OF 31 DECEMBER 2015	7,556,016	—	—	—
NET ASSETS AS OF 31 DECEMBER 2014	19,206,681	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	298,080	—	1,430,000	880,000
Class (hedged to EUR) A-dis	—	1,680,000	—	—
Class (hedged to EUR) A-acc	—	—	8,716,289	—
Class (hedged to GBP) A-acc	—	—	1,869,630	—
Class (hedged to CHF) A-acc	—	—	1,341,122	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	41.9761	—	12.2069	12.9897
Class (hedged to EUR) A-dis	—	9.7768	—	—
Class (hedged to EUR) A-acc	—	—	10.9439	—
Class (hedged to GBP) A-acc	—	—	13.0579	—
Class (hedged to CHF) A-acc	—	—	11.9460	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	41.9779	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	41.7537	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Barclays TIPS 10+ UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	40.7300	—	12.3950	13.7936
Class (hedged to EUR) A-dis	—	11.1700	—	—
Class (hedged to EUR) A-acc	—	—	11.1720	—
Class (hedged to GBP) A-acc	—	—	13.0735	—
Class (hedged to CHF) A-acc	—	—	12.2120	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	12,910,055	17,607,570	164,832,848	11,585,716

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2b)	7,858,386	93,120,612	60,798,683	275,511,447
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,203,639	—	307,399
Cash at banks	4,479	312,596	278,328	960,008
Interest receivable	88,541	758,784	646,741	2,421,722
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	7,951,406	99,395,631	61,723,752	279,200,576
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	1,141,082
Payable for shares redeemed	—	5,580,173	—	—
Bank overdraft	—	6	—	—
Management fees payable (Note 3)	1,177	20,115	8,867	47,030
Interest payable on short sales securities	—	—	—	—
Other payables	—	—	—	—
TOTAL LIABILITIES	1,177	5,600,294	8,867	1,188,112
NET ASSETS AS OF 31 DECEMBER 2016	7,950,229	93,795,337	61,714,885	278,012,464
NET ASSETS AS OF 31 DECEMBER 2015	53,242,573	108,075,309	3,033,927	162,528,968
NET ASSETS AS OF 31 DECEMBER 2014	7,950,659	59,817,418	3,024,725	95,532,101
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	100,000	925,000	5,000,000	23,200,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	79.5023	101.4004	12.3430	11.9833
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	79.4665	98.2503	12.1357	11.9507
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	79.5066	99.6957	12.0989	11.9415
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	79.3100	88.3100	11.8107	11.7920
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	7,830,226	91,588,346	60,484,959	274,379,693

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	118,762,498	145,051,223	567,559,550	648,513,950
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	78,238	—	—
Receivable for shares subscribed	—	—	—	166,416
Receivable for investment securities sold	—	2,283,821	—	—
Cash at banks	186,187	1,667,276	6,471,200	14,487,904
Interest receivable	627,081	1,800,763	3,541,114	6,084,656
Dividends receivable	—	—	—	—
Other receivables	—	—	7,176	—
TOTAL ASSETS	119,575,766	150,881,321	577,579,040	669,252,926
LIABILITIES				
Unrealised loss on future contracts (Notes 2e, 8)	—	—	—	36,234
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	3,610,025	2,326,395
Payable for investment securities purchased	—	2,680,382	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	181,015	498,970
Management fees payable (Note 3)	20,687	31,681	—	127,753
Interest payable on short sales securities	—	—	—	—
Other payables	—	5,029	22,329	9,380
TOTAL LIABILITIES	20,687	2,717,092	3,813,369	2,998,732
NET ASSETS AS OF 31 DECEMBER 2016	119,555,079	148,164,229	573,765,671	666,254,194
NET ASSETS AS OF 31 DECEMBER 2015	90,329,025	177,791,035	419,357,048	487,966,777
NET ASSETS AS OF 31 DECEMBER 2014	50,225,693	105,581,191	102,148,738	146,049,578
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016				
Class A-dis (*)	8,400,000	10,118,044	7,563,358	6,546,627
Class (hedged to EUR) A-acc	—	—	13,452,444	16,025,147
Class (USD) A-DH-dis	—	—	—	973,441
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	8,242,257	1,761,568
Class (hedged to CHF) A-acc	—	793,913	8,465,513	13,900,118
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	14.2327	13.5801	14.3332	16.3518
Class (hedged to EUR) A-acc	—	—	14.3985	17.0532
Class (USD) A-DH-dis	—	—	—	13.4641
Class (hedged to USD) A-acc	—	14.0728	—	—
Class (hedged to GBP) A-dis	—	—	14.3918	16.6521
Class (hedged to CHF) A-acc	—	13.1846	13.7448	16.2037
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.1139	13.3509	14.2449	16.0323
Class (hedged to EUR) A-acc	—	—	14.2338	16.4072
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5469	—	—
Class (hedged to GBP) A-dis	—	—	14.3592	16.3426
Class (hedged to CHF) A-acc	—	12.9579	13.6742	15.6984
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014				
Class A-dis (*)	13.9516	13.3816	14.1426	16.4520
Class (hedged to EUR) A-acc	—	—	—	16.4058
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	14.2193	16.5507
Class (hedged to CHF) A-acc	—	—	—	15.9306

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.0390	13.1520	14.1820	16.1460
Class (hedged to EUR) A-acc	—	—	14.2650	16.0990
Class (USD) A-DH-dis	—	—	—	13.0272
Class (hedged to USD) A-acc	—	13.4610	—	—
Class (hedged to GBP) A-dis	—	—	14.2550	16.3590
Class (hedged to CHF) A-acc	—	13.0554	13.8330	15.5610
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	117,849,523	143,361,093	572,143,710	657,739,883

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
ASSETS		
Market value of investment in securities (Note 2b)	59,766,883	43,108,124
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—
Receivable for shares subscribed	—	—
Receivable for investment securities sold	—	—
Cash at banks	595,282	202,150
Interest receivable	518,575	698,105
Dividends receivable	—	—
Other receivables	—	—
TOTAL ASSETS	60,880,740	44,008,379
LIABILITIES		
Unrealised loss on future contracts (Notes 2e, 8)	—	63
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	330,325	130,882
Payable for investment securities purchased	—	—
Payable for shares redeemed	—	—
Bank overdraft	84,776	3,740
Management fees payable (Note 3)	13,692	16,304
Interest payable on short sales securities	—	—
Other payables	—	—
TOTAL LIABILITIES	428,793	150,989
NET ASSETS AS OF 31 DECEMBER 2016	60,451,947	43,857,390
NET ASSETS AS OF 31 DECEMBER 2015	64,649,728	—
NET ASSETS AS OF 31 DECEMBER 2014	—	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2016		
Class A-dis (*)	464,333	2,100,000
Class (hedged to EUR) A-acc	1,823,850	418,282
Class (hedged to GBP) A-dis	1,172,181	584,556
Class (hedged to CHF) A-dis	561,589	—
Class (hedged to CHF) A-acc	—	557,159
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016		
Class A-dis (*)	16.2172	11.5236
Class (hedged to EUR) A-acc	14.8868	11.4862
Class (hedged to GBP) A-dis	10.9560	11.6761
Class (hedged to CHF) A-dis	15.2189	—
Class (hedged to CHF) A-acc	—	11.2294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015		
Class A-dis (*)	15.7986	—
Class (hedged to EUR) A-acc	14.3518	—
Class (hedged to GBP) A-dis	10.6736	—
Class (hedged to CHF) A-dis	15.0971	—
Class (hedged to CHF) A-acc	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2014		
Class A-dis (*)	—	—
Class (hedged to EUR) A-acc	—	—
Class (hedged to GBP) A-dis	—	—
Class (hedged to CHF) A-dis	—	—
Class (hedged to CHF) A-acc	—	—

**Statement of Net Assets
at 31 December 2016**

Annual Report as of 31 December 2016

	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
INITIAL OFFERING PRICE (**)		
Class A-dis (*)	15.6180	10.6700
Class (hedged to EUR) A-acc	14.3427	11.2220
Class (hedged to GBP) A-dis	10.6460	11.4150
Class (hedged to CHF) A-dis	15.1270	—
Class (hedged to CHF) A-acc	—	10.8640
COST OF INVESTMENTS AS OF 31 DECEMBER 2016	60,624,304	42,118,905

(*) The Share Class is in the Sub-Fund's base currency

(**) As of initial dealing day (see Note 1)

The accompanying notes form an integral part of these financial statements.

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	363,075,156	25,304,103	6,478,380	290,269
Interest on bonds (net of foreign withholding tax) (Note 2d)	42,146,475	—	—	—
Income on securities lending (Note 7)	3,420,962	193,345	57,886	2,895
Other income	11,171	—	—	—
TOTAL INCOME	408,653,764	25,497,448	6,536,266	293,164
EXPENSES				
Management fees (Note 3)	40,968,285	1,080,440	409,863	11,821
Transaction fees (Note 19)	1,268,962	14,277	35,426	2,719
Debit interest on call account	697,567	56,653	6,468	—
Other expenses	158,823	—	—	7,501 ^(*)
TOTAL EXPENSES	43,093,637	1,151,370	451,757	22,041
NET INVESTMENT INCOME / (LOSS) (Note 5)	365,560,127	24,346,078	6,084,509	271,123
Net realised gains / (losses) on:				
Investments	(38,717,232)	(6,254,835)	(845,188)	(875,499)
Foreign currencies and forward foreign exchange contracts	(98,021,245)	54,666	(369,170)	164,302
Future contracts	50	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	303,613,986	23,528,165	2,163,761	(765,323)
Foreign currencies	190,229	745	790	25
Forward foreign exchange contracts	116,963,095	—	—	—
Future contracts	(34,413)	—	—	—

(*) The Other expenses amount includes mainly Liquidation fees.

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	47,722,962	10,501,799	30,434,162	6,348,941
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	548,865	120,566	319,338	59,521
Other income	—	—	—	8,332
TOTAL INCOME	48,271,827	10,622,365	30,753,500	6,416,794
EXPENSES				
Management fees (Note 3)	3,602,140	1,084,683	3,128,482	577,726
Transaction fees (Note 19)	33,102	38,751	53,079	49,110
Debit interest on call account	53,456	10,235	32,455	10,306
Other expenses	7,169	—	—	—
TOTAL EXPENSES	3,695,867	1,133,669	3,214,016	637,142
NET INVESTMENT INCOME / (LOSS) (Note 5)	44,575,960	9,488,696	27,539,484	5,779,652
Net realised gains / (losses) on:				
Investments	(28,808,031)	(20,602,274)	(90,002,639)	(60,387,127)
Foreign currencies and forward foreign exchange contracts	253,717	266,740	(75,388,578)	(37,551,301)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	72,756,894	9,867,037	77,443,383	25,339,671
Foreign currencies	1,792	(21,701)	42,795	4,973
Forward foreign exchange contracts	(1,775)	3,913,735	57,969,820	27,998,455
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	264,835	7,984,725	611,109	212,435
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,018	93,593	46,238	2,373
Other income	—	—	—	—
TOTAL INCOME	267,853	8,078,318	657,347	214,808
EXPENSES				
Management fees (Note 3)	24,877	325,899	99,338	29,643
Transaction fees (Note 19)	21,930	33,741	20,284	7,538
Debit interest on call account	183	10,017	247	—
Other expenses	—	—	—	—
TOTAL EXPENSES	46,990	369,657	119,869	37,181
NET INVESTMENT INCOME / (LOSS) (Note 5)	220,863	7,708,661	537,478	177,627
Net realised gains / (losses) on:				
Investments	(465,225)	(26,366,149)	715,929	(143,936)
Foreign currencies and forward foreign exchange contracts	(881,232)	61,242	10,373	48,130
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	310,272	9,066,509	(1,417,564)	815,152
Foreign currencies	426	316	310	34
Forward foreign exchange contracts	625,062	—	—	71,582
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	252,425	1,258,706	298,863	5,007,395
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	2,312	13,059	4,111	14,136
Other income	—	1	1	—
TOTAL INCOME	254,737	1,271,766	302,975	5,021,531
EXPENSES				
Management fees (Note 3)	26,857	140,352	26,454	234,437
Transaction fees (Note 19)	7,227	24,408	6,791	5,339
Debit interest on call account	77	1,603	44	12,428
Other expenses	—	—	—	1
TOTAL EXPENSES	34,161	166,363	33,289	252,205
NET INVESTMENT INCOME / (LOSS) (Note 5)	220,576	1,105,403	269,686	4,769,326
Net realised gains / (losses) on:				
Investments	104,141	(107,330)	(122,892)	6,332,688
Foreign currencies and forward foreign exchange contracts	(24,672)	184,042	(41,043)	15,887
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	799,548	1,700,618	330,152	11,559,139
Foreign currencies	(271)	133	19	4,289
Forward foreign exchange contracts	38,012	111,015	50,183	—
Future contracts	—	—	—	—

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	235,836	29,026,788	23,533,544	11,545,527
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,371	36,321	26,783	14,935
Other income	—	—	—	—
TOTAL INCOME	239,207	29,063,109	23,560,327	11,560,462
EXPENSES				
Management fees (Note 3)	17,519	1,348,289	1,648,079	819,530
Transaction fees (Note 19)	7,054	6,570	16,247	18,058
Debit interest on call account	444	69,426	55,921	28,091
Other expenses	11,450 ^(*)	13,612	—	—
TOTAL EXPENSES	36,467	1,437,897	1,720,247	865,679
NET INVESTMENT INCOME / (LOSS) (Note 5)	202,740	27,625,212	21,840,080	10,694,783
Net realised gains / (losses) on:				
Investments	599,542	10,183,993	5,111,836	2,047,525
Foreign currencies and forward foreign exchange contracts	13,963	156,323	64,117,473	32,338,162
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(436,568)	97,671,459	8,443,513	9,920,877
Foreign currencies	(193)	45,353	8,189	(1,247)
Forward foreign exchange contracts	—	21,227	(2,500,495)	(5,913,032)
Future contracts	—	—	—	—

(*) The Other expenses amount includes mainly Liquidation fees.

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	26,243,662	303,792	158,162	1,614,756,675
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	31,190	349	436	16,138,148
Other income	—	—	—	—
TOTAL INCOME	26,274,852	304,141	158,598	1,630,894,823
EXPENSES				
Management fees (Note 3)	1,831,078	20,528	13,452	305,408,407
Transaction fees (Note 19)	13,043	6,670	2,560	5,326,408
Debit interest on call account	67,548	630	54	6,593,039
Other expenses	—	—	7,500 ^(*)	330,586
TOTAL EXPENSES	1,911,669	27,828	23,566	317,658,440
NET INVESTMENT INCOME / (LOSS) (Note 5)	24,363,183	276,313	135,032	1,313,236,383
Net realised gains / (losses) on:				
Investments	5,310,124	(756,181)	(539,647)	3,311,458,607
Foreign currencies and forward foreign exchange contracts	89,740,750	864,163	(249,953)	(8,134,106)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(1,947,973)	751,762	962,525	(12,354,312,426)
Foreign currencies	102,196	(397)	76	(2,410,190)
Forward foreign exchange contracts	1,468,954	(106,840)	—	28,639,290
Future contracts	—	—	—	—

(*) The Other expenses amount includes mainly Liquidation fees.

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,663,663	3,360,537	1,873,093	6,480,044
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	35,374	43,606	21,736	71,457
Other income	—	—	—	—
TOTAL INCOME	2,699,037	3,404,143	1,894,829	6,551,501
EXPENSES				
Management fees (Note 3)	705,932	835,309	433,397	1,609,910
Transaction fees (Note 19)	49,659	57,921	43,097	52,805
Debit interest on call account	10,892	17,668	6,967	23,284
Other expenses	—	—	—	—
TOTAL EXPENSES	766,483	910,898	483,461	1,685,999
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,932,554	2,493,245	1,411,368	4,865,502
Net realised gains / (losses) on:				
Investments	(35,282,282)	(19,071,914)	(10,420,913)	(52,759,386)
Foreign currencies and forward foreign exchange contracts	2,583,037	809,805	(16,681,034)	(26,592,987)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(1,355,563)	1,606,067	7,674,505	6,378,420
Foreign currencies	44,947	(16,399)	(48,436)	(65,966)
Forward foreign exchange contracts	4,382,735	3,581,102	7,478,698	24,636,417
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	342,439	45,708,381	6,973,986	21,785,584
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,843	67,409	33,232	116,262
Other income	—	—	—	—
TOTAL INCOME	346,282	45,775,790	7,007,218	21,901,846
EXPENSES				
Management fees (Note 3)	82,625	10,330,021	514,036	2,303,408
Transaction fees (Note 19)	18,084	2,650,789	23,060	14,437
Debit interest on call account	1,133	176,400	9,452	6,601
Other expenses	—	—	—	—
TOTAL EXPENSES	101,842	13,157,210	546,548	2,324,446
NET INVESTMENT INCOME / (LOSS) (Note 5)	244,440	32,618,580	6,460,670	19,577,400
Net realised gains / (losses) on:				
Investments	3,025,917	(237,145,419)	(753,083)	259,973,619
Foreign currencies and forward foreign exchange contracts	(1,153,519)	(37,610,443)	(2,650,953)	46,800
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(2,761,986)	265,224,659	9,001,019	(164,815,365)
Foreign currencies	(4,138)	405,658	(2,793)	—
Forward foreign exchange contracts	668,327	41,138,064	—	—
Future contracts	—	—	—	—

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	8,563,205	1,830,889	11,699,322	9,098,537
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	979,840	5,133	11,544	110,562
Other income	1	—	—	—
TOTAL INCOME	9,543,046	1,836,022	11,710,866	9,209,099
EXPENSES				
Management fees (Note 3)	1,326,429	191,146	1,516,407	1,042,774
Transaction fees (Note 19)	41,748	15,464	86,241	20,041
Debit interest on call account	6,572	2,171	17,554	8,003
Other expenses	—	—	—	—
TOTAL EXPENSES	1,374,749	208,781	1,620,202	1,070,818
NET INVESTMENT INCOME / (LOSS) (Note 5)	8,168,297	1,627,241	10,090,664	8,138,281
Net realised gains / (losses) on:				
Investments	(253,709)	(8,169,253)	(7,172,385)	(11,498,827)
Foreign currencies and forward foreign exchange contracts	680,635	43,925	593,440	(7,682,377)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	66,754,744	6,605,504	2,892,570	(11,674,118)
Foreign currencies	(3,503)	45	(54)	6,093
Forward foreign exchange contracts	(3,703,450)	—	—	2,674,886
Future contracts	—	—	—	—

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,415,202	2,642,981	22,939,236	15,515,967
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	32,321	33,712	278,277	117,190
Other income	—	—	—	—
TOTAL INCOME	2,447,523	2,676,693	23,217,513	15,633,157
EXPENSES				
Management fees (Note 3)	373,649	388,395	3,283,668	2,731,406
Transaction fees (Note 19)	12,033	13,620	57,249	88,504
Debit interest on call account	1,940	1,684	25,657	42,317
Other expenses	—	—	—	—
TOTAL EXPENSES	387,622	403,699	3,366,574	2,862,227
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,059,901	2,272,994	19,850,939	12,770,930
Net realised gains / (losses) on:				
Investments	(5,012,169)	(7,882,409)	32,949,047	(11,174,143)
Foreign currencies and forward foreign exchange contracts	4,302,489	(4,965,382)	(10,098,230)	(11,101,694)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(5,448,824)	408,991	37,776,204	58,022,382
Foreign currencies	289	43,006	1,897	26,057
Forward foreign exchange contracts	(1,249,542)	4,908,083	—	(529)
Future contracts	—	—	—	—

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	3,140,905	3,761,091	4,355,963	2,334,634
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	1,959	61,310	71,971	18,816
Other income	—	—	1	—
TOTAL INCOME	3,142,864	3,822,401	4,427,935	2,353,450
EXPENSES				
Management fees (Note 3)	643,439	650,222	909,977	256,621
Transaction fees (Note 19)	123,355	50,833	23,947	22,703
Debit interest on call account	7,851	3,879	4,913	3,352
Other expenses	—	—	—	—
TOTAL EXPENSES	774,645	704,934	938,837	282,676
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,368,219	3,117,467	3,489,098	2,070,774
Net realised gains / (losses) on:				
Investments	(4,288,710)	1,979,274	7,658,126	393,377
Foreign currencies and forward foreign exchange contracts	(988,488)	(493,031)	(3,451,193)	171,324
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	2,699,410	8,912,893	21,057,271	10,650,325
Foreign currencies	11,309	1,706	2,839	2,294
Forward foreign exchange contracts	—	—	(14,335)	124,896
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

**Statement of Operations
for the year ended 31 December 2016**

Annual Report as of 31 December 2016

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	872,927	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	1,032,138	168,123	133,059
Income on securities lending (Note 7)	4,085	—	—	—
Other income	—	—	—	—
TOTAL INCOME	877,012	1,032,138	168,123	133,059
EXPENSES				
Management fees (Note 3)	116,907	235,897	24,310	15,474
Transaction fees (Note 19)	23,645	6,978	1,194	708
Debit interest on call account	2,325	190	—	—
Other expenses	—	—	—	—
TOTAL EXPENSES	142,877	243,065	25,504	16,182
NET INVESTMENT INCOME / (LOSS) (Note 5)	734,135	789,073	142,619	116,877
Net realised gains / (losses) on:				
Investments	(61,806)	750,579	(79,418)	(92,637)
Foreign currencies and forward foreign exchange contracts	(237,644)	(1,336,280)	418	(480)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	48,982	264,092	60,869	63,226
Foreign currencies	325	(411)	—	—
Forward foreign exchange contracts	(70)	(110,702)	—	—
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Barclays TIPS 10+ UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	180,875	39,009	292,484	31,677
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	180,875	39,009	292,484	31,677
EXPENSES				
Management fees (Note 3)	20,503	4,010	40,969	3,561
Transaction fees (Note 19)	1,344	368	2,234	153
Debit interest on call account	—	—	484	—
Other expenses	—	—	9,805 ^(**)	—
TOTAL EXPENSES	21,847	4,378	53,492	3,714
NET INVESTMENT INCOME / (LOSS) (Note 5)	159,028	34,631	238,992	27,963
Net realised gains / (losses) on:				
Investments	204,590	(31,653)	(24,296)	(23,498)
Foreign currencies and forward foreign exchange contracts	702	(265,135)	(1,229,091)	21,269
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(412,727)	(393,682)	(314,027)	(218,052)
Foreign currencies	—	(5)	(3,916)	—
Forward foreign exchange contracts	—	(36,516)	(505,837)	—
Future contracts	—	—	—	—

(**) The Other expenses amount includes mainly amortization on bonds.

**Statement of Operations
for the year ended 31 December 2016**

Annual Report as of 31 December 2016

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	3,537
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	—	—	3,537
EXPENSES				
Management fees (Note 3)	17,275	6,410	9,027	7,226
Transaction fees (Note 19)	3,072	1,200	2,808	2,197
Debit interest on call account	1,244	346	5,770	—
Other expenses	38,740 ^(*)	26,125 ^(**)	17,601 ^(**)	12,850 ^(*)
TOTAL EXPENSES	60,331	34,081	35,206	22,273
NET INVESTMENT INCOME / (LOSS) (Note 5)	(60,331)	(34,081)	(35,206)	(18,736)
Net realised gains / (losses) on:				
Investments	137,653	113,865	179,526	404,140
Foreign currencies and forward foreign exchange contracts	448	946	546	1,985
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(58,916)	(7,190)	(6,059)	(16,157)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(*) The Other expenses amount includes mainly Liquidation fees.

(**) The Other expenses amount includes mainly amortization on bonds.

(***) The Other expenses amount includes mainly Liquidation fees and amortization on bonds.

The accompanying notes form an integral part of these financial statements.

Statement of Operations
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,227,066	105,089	75,869	355,088
Income on securities lending (Note 7)	—	—	—	—
Other income	486	—	987	—
TOTAL INCOME	1,227,552	105,089	76,856	355,088
EXPENSES				
Management fees (Note 3)	242,903	113,817	373,644	213,155
Transaction fees (Note 19)	2,510	3,360	3,126	2,131
Debit interest on call account	2,987	3,087	3,843	2,959
Other expenses	—	—	—	—
TOTAL EXPENSES	248,400	120,264	380,613	218,245
NET INVESTMENT INCOME / (LOSS) (Note 5)	979,152	(15,175)	(303,757)	136,843
Net realised gains / (losses) on:				
Investments	1,476,180	636,337	246,955	592,027
Foreign currencies and forward foreign exchange contracts	12,888	(775)	7,040	360
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,701,745	303,821	499,018	(329,975)
Foreign currencies	(1)	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

The accompanying notes form an integral part of these financial statements.

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,543,390	12,975,834	21,138,424	2,463,834
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	1,543,390	12,975,834	21,138,424	2,463,834
EXPENSES				
Management fees (Note 3)	313,030	1,356,227	1,469,818	191,229
Transaction fees (Note 19)	8,015	7,516	10,625	8,756
Debit interest on call account	8,497	6,312	5,359	1,082
Other expenses	1	—	1	—
TOTAL EXPENSES	329,543	1,370,055	1,485,803	201,067
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,213,847	11,605,779	19,652,621	2,262,767
Net realised gains / (losses) on:				
Investments	1,500,477	525,295	4,831,785	2,005,756
Foreign currencies and forward foreign exchange contracts	43,598	(53,269,411)	(27,729,044)	(1,995,918)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	1,727,691	(1,350,887)	(1,191,570)	(545,669)
Foreign currencies	—	(227)	26,469	5,352
Forward foreign exchange contracts	165,825	(2,547,955)	(8,821,051)	(1,115,293)
Future contracts	—	—	(36,234)	—

**Statement of Operations
for the year ended 31 December 2016**

Annual Report as of 31 December 2016

	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	2,537,472
Income on securities lending (Note 7)	—
Other income	—
TOTAL INCOME	2,537,472
EXPENSES	
Management fees (Note 3)	181,049
Transaction fees (Note 19)	2,748
Debit interest on call account	470
Other expenses	—
TOTAL EXPENSES	184,267
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,353,205
Net realised gains / (losses) on:	
Investments	1,030,063
Foreign currencies and forward foreign exchange contracts	(2,212,028)
Future contracts	53
Net change in unrealised gains / (losses) on:	
Investments	989,219
Foreign currencies	(49)
Forward foreign exchange contracts	(130,882)
Future contracts	(63)

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Europe ex UK UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	15,872,643,248	719,445,389	215,150,689	13,407,934
Net investment income / (loss)	365,560,127	24,346,078	6,084,509	271,123
Net realised gains / (losses) on:				
Investments	(38,717,232)	(6,254,835)	(845,188)	(875,499)
Foreign currencies and forward foreign exchange contracts	(98,021,245)	54,666	(369,170)	164,302
Future contracts	50	—	—	—
Net realised gains / (losses) for the year	(136,738,427)	(6,200,169)	(1,214,358)	(711,197)
Net change in unrealised gains / (losses) on:				
Investments	303,613,986	23,528,165	2,163,761	(765,323)
Foreign currencies	190,229	745	790	25
Forward foreign exchange contracts	116,963,095	—	—	—
Future contracts	(34,413)	—	—	—
Net change in unrealised gains / (losses) for the year	420,732,897	23,528,910	2,164,551	(765,298)
Net increase / (decrease) in net assets resulting from operations	649,554,597	41,674,819	7,034,702	(1,205,372)
Net increase / (decrease) in net assets from Fund shares transactions	64,597,654	64,934,793	27,065,214	(12,155,417)
Dividend distribution (Note 5)	(212,211,810)	(28,138,907)	(8,513,133)	(47,145)
INCREASE / (DECREASE) IN NET ASSETS	501,940,441	78,470,705	25,586,783	(13,407,934)
Exchange difference	103,879,719	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	16,478,463,408	797,916,094	240,737,472	—
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		22,034,063	3,533,692	1,050,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)		4,523,376	897,000	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		2,195,000	415,000	1,050,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)		24,362,439	4,015,692	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU hedged to GBP UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	2,055,154,761	488,026,546	1,710,247,451	545,650,957
Net investment income / (loss)	44,575,960	9,488,696	27,539,484	5,779,652
Net realised gains / (losses) on:				
Investments	(28,808,031)	(20,602,274)	(90,002,639)	(60,387,127)
Foreign currencies and forward foreign exchange contracts	253,717	266,740	(75,388,578)	(37,551,301)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(28,554,314)	(20,335,534)	(165,391,217)	(97,938,428)
Net change in unrealised gains / (losses) on:				
Investments	72,756,894	9,867,037	77,443,383	25,339,671
Foreign currencies	1,792	(21,701)	42,795	4,973
Forward foreign exchange contracts	(1,775)	3,913,735	57,969,820	27,998,455
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	72,756,911	13,759,071	135,455,998	53,343,099
Net increase / (decrease) in net assets resulting from operations	88,778,557	2,912,233	(2,395,735)	(38,815,677)
Net increase / (decrease) in net assets from Fund shares transactions	293,651,789	(159,089,924)	(823,597,916)	(431,751,331)
Dividend distribution (Note 5)	(42,576,638)	—	(2,657,883)	(900,195)
INCREASE / (DECREASE) IN NET ASSETS	339,853,708	(156,177,691)	(828,651,534)	(471,467,203)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	2,395,008,469	331,848,855	881,595,917	74,183,754
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	18,149,184	—	6,418,872	17,959,365
Class A-acc (*)	—	19,522,746	70,236,626	14,440,925
Class A-UK dis (*)	2,447,655	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,484,499	—	293,720	3,637,011
Class A-acc (*)	44,133,916	830,000	1,703,429	1,423,309
Class A-UK dis (*)	1,309,497	—	—	—
Class (hedged to SGD) A-acc	350,164	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	7,545,500	—	5,570,000	19,172,000
Class A-acc (*)	355,000	7,571,718	35,899,627	14,025,736
Class A-UK dis (*)	1,830,107	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	14,088,183	—	1,142,592	2,424,376
Class A-acc (*)	43,778,916	12,781,028	36,040,428	1,838,498
Class A-UK dis (*)	1,927,045	—	—	—
Class (hedged to SGD) A-acc	350,164	—	—	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI EMU hedged to SGD UCITS ETF Sub-Fund SGD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	12,225,802	185,470,908	40,278,935	8,787,739
Net investment income / (loss)	220,863	7,708,661	537,478	177,627
Net realised gains / (losses) on:				
Investments	(465,225)	(26,366,149)	715,929	(143,936)
Foreign currencies and forward foreign exchange contracts	(881,232)	61,242	10,373	48,130
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(1,346,457)	(26,304,907)	726,302	(95,806)
Net change in unrealised gains / (losses) on:				
Investments	310,272	9,066,509	(1,417,564)	815,152
Foreign currencies	426	316	310	34
Forward foreign exchange contracts	625,062	—	—	71,582
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	935,760	9,066,825	(1,417,254)	886,768
Net increase / (decrease) in net assets resulting from operations	(189,834)	(9,529,421)	(153,474)	968,589
Net increase / (decrease) in net assets from Fund shares transactions	(12,035,968)	(107,695,789)	(10,642,804)	1,798,660
Dividend distribution (Note 5)	—	(6,447,937)	(784,639)	(133,312)
INCREASE / (DECREASE) IN NET ASSETS	(12,225,802)	(123,673,147)	(11,580,917)	2,633,937
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	—	61,797,761	28,698,018	11,421,676
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	4,952,000	483,287	400,000
Class A-acc (*)	685,000	—	—	—
Class (hedged to USD) A-acc	—	—	—	90,000
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	100,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	3,261,067	37,506	—
Class A-acc (*)	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	87,000
Class (hedged to GBP) A-dis	—	—	—	40,000
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	6,578,000	179,000	—
Class A-acc (*)	685,000	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	1,635,067	341,793	400,000
Class A-acc (*)	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	177,000
Class (hedged to GBP) A-dis	—	—	—	40,000
Class (hedged to CHF) A-acc	—	—	—	100,000

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	8,048,732	7,733,407	8,488,623	113,079,490
Net investment income / (loss)	220,576	1,105,403	269,686	4,769,326
Net realised gains / (losses) on:				
Investments	104,141	(107,330)	(122,892)	6,332,688
Foreign currencies and forward foreign exchange contracts	(24,672)	184,042	(41,043)	15,887
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	79,469	76,712	(163,935)	6,348,575
Net change in unrealised gains / (losses) on:				
Investments	799,548	1,700,618	330,152	11,559,139
Foreign currencies	(271)	133	19	4,289
Forward foreign exchange contracts	38,012	111,015	50,183	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	837,289	1,811,766	380,354	11,563,428
Net increase / (decrease) in net assets resulting from operations	1,137,334	2,993,881	486,105	22,681,329
Net increase / (decrease) in net assets from Fund shares transactions	8,582,287	40,365,491	488,101	(6,958,886)
Dividend distribution (Note 5)	(158,372)	(1,317,598)	(196,164)	(5,110,870)
INCREASE / (DECREASE) IN NET ASSETS	9,561,249	42,041,774	778,042	10,611,573
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	17,609,981	49,775,181	9,266,665	123,691,063
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	400,000	400,000	400,000	1,908,008
Class A-UK dis (*)	—	—	—	177,347
Class (hedged to USD) A-acc	90,000	90,000	90,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	100,000	100,000	100,000	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	345,000	4,618,536	—	493,149
Class A-UK dis (*)	—	—	—	126,993
Class (hedged to USD) A-acc	90,089	110,000	—	—
Class (hedged to GBP) A-dis	40,000	40,000	40,000	—
Class (hedged to CHF) A-acc	121,138	707,564	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	2,127,803	—	590,000
Class A-UK dis (*)	—	—	—	20,000
Class (hedged to USD) A-acc	—	50,000	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	120,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	745,000	2,890,733	400,000	1,811,157
Class A-UK dis (*)	—	—	—	284,340
Class (hedged to USD) A-acc	180,089	150,000	90,000	—
Class (hedged to GBP) A-dis	40,000	40,000	40,000	—
Class (hedged to CHF) A-acc	221,138	687,564	100,000	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	FTSE 250 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	5,258,230	307,546,121	223,743,623	141,717,277
Net investment income / (loss)	202,740	27,625,212	21,840,080	10,694,783
Net realised gains / (losses) on:				
Investments	599,542	10,183,993	5,111,836	2,047,525
Foreign currencies and forward foreign exchange contracts	13,963	156,323	64,117,473	32,338,162
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	613,505	10,340,316	69,229,309	34,385,687
Net change in unrealised gains / (losses) on:				
Investments	(436,568)	97,671,459	8,443,513	9,920,877
Foreign currencies	(193)	45,353	8,189	(1,247)
Forward foreign exchange contracts	—	21,227	(2,500,495)	(5,913,032)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(436,761)	97,738,039	5,951,207	4,006,598
Net increase / (decrease) in net assets resulting from operations	379,484	135,703,567	97,020,596	49,087,068
Net increase / (decrease) in net assets from Fund shares transactions	(5,435,287)	309,867,676	345,511,760	181,396,622
Dividend distribution (Note 5)	(202,427)	(676,689)	—	(98,924)
INCREASE / (DECREASE) IN NET ASSETS	(5,258,230)	444,894,554	442,532,356	230,384,766
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	—	752,440,675	666,275,979	372,102,043
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	450,000	299,994	—	100,000
Class A-acc (*)	—	16,560,000	16,063,000	9,444,000
Class A-UK dis (*)	—	1,210,160	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	450,000	230,094	—	280,636
Class A-acc (*)	—	22,691,966	25,243,172	11,900,063
Class A-UK dis (*)	—	540,189	—	—
Class (hedged to SGD) A-acc	—	549,729	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	900,000	—	—	182,500
Class A-acc (*)	—	4,488,059	—	89,000
Class A-UK dis (*)	—	652,000	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	530,088	—	198,136
Class A-acc (*)	—	34,763,907	41,306,172	21,255,063
Class A-UK dis (*)	—	1,098,349	—	—
Class (hedged to SGD) A-acc	—	549,729	—	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI United Kingdom hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Turkey UCITS ETF Sub-Fund EUR	MSCI Japan UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	308,263,138	6,819,599	5,175,855	131,109,905,254
Net investment income / (loss)	24,363,183	276,313	135,032	1,313,236,383
Net realised gains / (losses) on:				
Investments	5,310,124	(756,181)	(539,647)	3,311,458,607
Foreign currencies and forward foreign exchange contracts	89,740,750	864,163	(249,953)	(8,134,106)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	95,050,874	107,982	(789,600)	3,303,324,501
Net change in unrealised gains / (losses) on:				
Investments	(1,947,973)	751,762	962,525	(12,354,312,426)
Foreign currencies	102,196	(397)	76	(2,410,190)
Forward foreign exchange contracts	1,468,954	(106,840)	—	28,639,290
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(376,823)	644,525	962,601	(12,328,083,326)
Net increase / (decrease) in net assets resulting from operations	119,037,234	1,028,820	308,033	(7,711,522,442)
Net increase / (decrease) in net assets from Fund shares transactions	270,082,729	(7,848,419)	(5,483,888)	(30,262,716,642)
Dividend distribution (Note 5)	(271,758)	—	—	(1,599,298,220)
INCREASE / (DECREASE) IN NET ASSETS	388,848,205	(6,819,599)	(5,175,855)	(39,573,537,304)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	697,111,343	—	—	91,536,367,950
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	510,000	—	182,330	27,538,644
Class A-acc (*)	27,220,000	450,000	—	—
Class A-UK dis (*)	—	—	—	1,052,362
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	378,396	—	50,000	4,347,448
Class A-acc (*)	27,877,109	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	1,393,326
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	126,582	—	232,330	12,489,000
Class A-acc (*)	2,965,009	450,000	—	—
Class A-UK dis (*)	—	—	—	382,387
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	761,814	—	—	19,397,092
Class A-acc (*)	52,132,100	—	—	—
Class A-UK dis (*)	—	—	—	669,975
Class (hedged to SGD) A-acc	—	—	—	1,393,326

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to GBP UCITS ETF Sub-Fund GBP	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	370,144,399	296,363,676	136,708,243	665,627,255
Net investment income / (loss)	1,932,554	2,493,245	1,411,368	4,865,502
Net realised gains / (losses) on:				
Investments	(35,282,282)	(19,071,914)	(10,420,913)	(52,759,386)
Foreign currencies and forward foreign exchange contracts	2,583,037	809,805	(16,681,034)	(26,592,987)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(32,699,245)	(18,262,109)	(27,101,947)	(79,352,373)
Net change in unrealised gains / (losses) on:				
Investments	(1,355,563)	1,606,067	7,674,505	6,378,420
Foreign currencies	44,947	(16,399)	(48,436)	(65,966)
Forward foreign exchange contracts	4,382,735	3,581,102	7,478,698	24,636,417
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	3,072,119	5,170,770	15,104,767	30,948,871
Net increase / (decrease) in net assets resulting from operations	(27,694,572)	(10,598,094)	(10,585,812)	(43,538,000)
Net increase / (decrease) in net assets from Fund shares transactions	(173,774,720)	(30,415,242)	(9,385,090)	(295,303,292)
Dividend distribution (Note 5)	—	(707,331)	(792,550)	(218,461)
INCREASE / (DECREASE) IN NET ASSETS	(201,469,292)	(41,720,667)	(20,763,452)	(339,059,753)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	168,675,107	254,643,009	115,944,791	326,567,502
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	2,076,519	3,320,051	930,000
Class A-acc (*)	27,249,065	13,379,847	3,264,673	29,831,425
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	220,753	342,140	142,838
Class A-acc (*)	2,492,032	6,391,739	1,601,166	1,372,916
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	133,000	1,404,174	517,000
Class A-acc (*)	16,863,508	8,188,653	1,292,000	16,367,520
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	2,164,272	2,258,017	555,838
Class A-acc (*)	12,877,589	11,582,933	3,573,839	14,836,821

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Japan hedged to SGD UCITS ETF Sub-Fund SGD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI USA UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	22,115,293	2,294,900,568	168,799,407	1,520,727,033
Net investment income / (loss)	244,440	32,618,580	6,460,670	19,577,400
Net realised gains / (losses) on:				
Investments	3,025,917	(237,145,419)	(753,083)	259,973,619
Foreign currencies and forward foreign exchange contracts	(1,153,519)	(37,610,443)	(2,650,953)	46,800
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	1,872,398	(274,755,862)	(3,404,036)	260,020,419
Net change in unrealised gains / (losses) on:				
Investments	(2,761,986)	265,224,659	9,001,019	(164,815,365)
Foreign currencies	(4,138)	405,658	(2,793)	—
Forward foreign exchange contracts	668,327	41,138,064	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(2,097,797)	306,768,381	8,998,226	(164,815,365)
Net increase / (decrease) in net assets resulting from operations	19,041	64,631,099	12,054,860	114,782,454
Net increase / (decrease) in net assets from Fund shares transactions	(22,134,334)	1,421,026,757	10,054,647	(956,484,572)
Dividend distribution (Note 5)	—	(21,094,075)	(7,895,346)	(21,192,600)
INCREASE / (DECREASE) IN NET ASSETS	(22,115,293)	1,464,563,781	14,214,161	(862,894,718)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	—	3,759,464,349	183,013,568	657,832,315
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	474,000	4,475,927	7,609,580
Class A-acc (*)	1,500,000	—	—	—
Class A-UK dis (*)	—	—	357,047	1,744,294
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	550,101	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	1,053,900	561,260	1,355,223
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	131,000	378,554
Class (hedged to EUR) A-acc	—	449,305	—	—
Class (hedged to USD) A-acc	—	268,262	—	—
Class (hedged to CHF) A-dis	—	187,363	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	291,000	310,000	5,913,257
Class A-acc (*)	1,500,000	—	—	—
Class A-UK dis (*)	—	—	85,000	1,849,280
Class (hedged to EUR) A-acc	—	325,615	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	463,466	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	1,236,900	4,727,187	3,051,546
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	403,047	273,568
Class (hedged to EUR) A-acc	—	123,690	—	—
Class (hedged to USD) A-acc	—	268,262	—	—
Class (hedged to CHF) A-dis	—	273,998	—	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	272,744,411	67,575,496	348,844,910	525,899,843
Net investment income / (loss)	8,168,297	1,627,241	10,090,664	8,138,281
Net realised gains / (losses) on:				
Investments	(253,709)	(8,169,253)	(7,172,385)	(11,498,827)
Foreign currencies and forward foreign exchange contracts	680,635	43,925	593,440	(7,682,377)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	426,926	(8,125,328)	(6,578,945)	(19,181,204)
Net change in unrealised gains / (losses) on:				
Investments	66,754,744	6,605,504	2,892,570	(11,674,118)
Foreign currencies	(3,503)	45	(54)	6,093
Forward foreign exchange contracts	(3,703,450)	—	—	2,674,886
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	63,047,791	6,605,549	2,892,516	(8,993,139)
Net increase / (decrease) in net assets resulting from operations	71,643,014	107,462	6,404,235	(20,036,062)
Net increase / (decrease) in net assets from Fund shares transactions	444,684,732	(30,039,980)	(66,333,525)	35,508,316
Dividend distribution (Note 5)	(6,379,691)	(2,020,136)	(9,913,226)	(3,089,709)
INCREASE / (DECREASE) IN NET ASSETS	509,948,055	(31,952,654)	(69,842,516)	12,382,545
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	782,692,466	35,622,842	279,002,394	538,282,388
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	6,224,678	3,014,998	2,840,000	5,812,499
Class A-acc (*)	—	—	—	21,502,128
Class A-UK dis (*)	331,112	—	—	861,530
Class (hedged to EUR) A-acc	487,335	—	—	—
Class (hedged to USD) A-acc	1,598,066	—	—	—
Class (hedged to GBP) A-dis	23,983	—	—	2,078,090
Class (hedged to GBP) A-acc	41,187	—	—	364,121
Class (hedged to CHF) A-acc	618,879	—	—	—
Class (hedged to SGD) A-acc	50,100	—	—	182,514
NUMBER OF SHARES ISSUED				
Class A-dis (*)	12,674,956	930,541	1,442,000	3,480,251
Class A-acc (*)	—	—	—	9,615,011
Class A-UK dis (*)	150,000	—	—	867,750
Class (hedged to EUR) A-acc	179,000	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	203,000
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	88,300	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	741,000	2,340,000	1,985,000	1,057,750
Class A-acc (*)	—	—	—	7,864,345
Class A-UK dis (*)	141,650	—	—	418,000
Class (hedged to EUR) A-acc	234,306	—	—	—
Class (hedged to USD) A-acc	280,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	1,813,000
Class (hedged to GBP) A-acc	—	—	—	130,000
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

The accompanying notes form an integral part of these financial statements.

	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF
Transaction on the Fund's own shares for the year ended 31 December 2016 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	18,158,634	1,605,539	2,297,000	8,235,000
Class A-acc (*)	—	—	—	23,252,794
Class A-UK dis (*)	339,462	—	—	1,311,280
Class (hedged to EUR) A-acc	432,029	—	—	—
Class (hedged to USD) A-acc	1,318,066	—	—	—
Class (hedged to GBP) A-dis	23,983	—	—	468,090
Class (hedged to GBP) A-acc	41,187	—	—	234,121
Class (hedged to CHF) A-acc	707,179	—	—	—
Class (hedged to SGD) A-acc	50,100	—	—	182,514

(*) The Share Class is in the Sub-Fund's base currency

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	152,823,927	171,100,753	1,063,687,210	508,451,963
Net investment income / (loss)	2,059,901	2,272,994	19,850,939	12,770,930
Net realised gains / (losses) on:				
Investments	(5,012,169)	(7,882,409)	32,949,047	(11,174,143)
Foreign currencies and forward foreign exchange contracts	4,302,489	(4,965,382)	(10,098,230)	(11,101,694)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(709,680)	(12,847,791)	22,850,817	(22,275,837)
Net change in unrealised gains / (losses) on:				
Investments	(5,448,824)	408,991	37,776,204	58,022,382
Foreign currencies	289	43,006	1,897	26,057
Forward foreign exchange contracts	(1,249,542)	4,908,083	—	(529)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(6,698,077)	5,360,080	37,778,101	58,047,910
Net increase / (decrease) in net assets resulting from operations	(5,347,856)	(5,214,717)	80,479,857	48,543,003
Net increase / (decrease) in net assets from Fund shares transactions	(42,579,220)	(60,794,657)	237,439,673	227,019,441
Dividend distribution (Note 5)	(348,723)	(267,537)	(22,026,223)	(14,554,692)
INCREASE / (DECREASE) IN NET ASSETS	(48,275,799)	(66,276,911)	295,893,307	261,007,752
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	104,548,128	104,823,842	1,359,580,517	769,459,715
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,164,480	981,361	6,369,153	6,133,334
Class A-acc (*)	9,848,142	8,044,269	—	—
Class A-UK dis (*)	—	—	—	1,988,020
NUMBER OF SHARES ISSUED				
Class A-dis (*)	94,740	88,235	2,945,352	3,439,363
Class A-acc (*)	2,248,732	1,261,900	—	—
Class A-UK dis (*)	—	—	—	856,920
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	1,002,000	755,000	1,565,992	871,000
Class A-acc (*)	4,578,563	3,997,682	—	—
Class A-UK dis (*)	—	—	—	665,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	257,220	314,596	7,748,513	8,701,697
Class A-acc (*)	7,518,311	5,308,487	—	—
Class A-UK dis (*)	—	—	—	2,179,940

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	33,621,753	131,836,137	184,658,568	63,636,343
Net investment income / (loss)	2,368,219	3,117,467	3,489,098	2,070,774
Net realised gains / (losses) on:				
Investments	(4,288,710)	1,979,274	7,658,126	393,377
Foreign currencies and forward foreign exchange contracts	(988,488)	(493,031)	(3,451,193)	171,324
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(5,277,198)	1,486,243	4,206,933	564,701
Net change in unrealised gains / (losses) on:				
Investments	2,699,410	8,912,893	21,057,271	10,650,325
Foreign currencies	11,309	1,706	2,839	2,294
Forward foreign exchange contracts	—	—	(14,335)	124,896
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	2,710,719	8,914,599	21,045,775	10,777,515
Net increase / (decrease) in net assets resulting from operations	(198,260)	13,518,309	28,741,806	13,412,990
Net increase / (decrease) in net assets from Fund shares transactions	184,685,153	122,603,365	141,791,640	82,325,820
Dividend distribution (Note 5)	(1,772,798)	(3,201,448)	(2,648,821)	(2,551,163)
INCREASE / (DECREASE) IN NET ASSETS	182,714,095	132,920,226	167,884,625	93,187,647
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	216,335,848	264,756,363	352,543,193	156,823,990
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	3,166,000	1,814,138	1,932,735	674,157
Class (hedged to EUR) A-dis	—	—	182,500	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	335,000	290,000
Class (hedged to CHF) A-acc	—	—	1,915,000	590,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	17,750,773	1,756,103	1,589,533	1,217,307
Class (hedged to EUR) A-dis	—	—	638,195	—
Class (hedged to USD) A-acc	—	—	—	345,000
Class (hedged to CHF) A-dis	—	—	1,089,330	110,000
Class (hedged to CHF) A-acc	—	—	4,017,347	107,130
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,057,520	100,641	383,000	180,000
Class (hedged to EUR) A-dis	—	—	120,000	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	250,000	—
Class (hedged to CHF) A-acc	—	—	2,050,000	295,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	18,859,253	3,469,600	3,139,268	1,711,464
Class (hedged to EUR) A-dis	—	—	700,695	—
Class (hedged to USD) A-acc	—	—	—	345,000
Class (hedged to CHF) A-dis	—	—	1,174,330	400,000
Class (hedged to CHF) A-acc	—	—	3,882,347	402,130

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Barclays Capital US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 3-5 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 5-7 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	27,495,649	162,832,757	12,252,139	9,020,922
Net investment income / (loss)	734,135	789,073	142,619	116,877
Net realised gains / (losses) on:				
Investments	(61,806)	750,579	(79,418)	(92,637)
Foreign currencies and forward foreign exchange contracts	(237,644)	(1,336,280)	418	(480)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(299,450)	(585,701)	(79,000)	(93,117)
Net change in unrealised gains / (losses) on:				
Investments	48,982	264,092	60,869	63,226
Foreign currencies	325	(411)	—	—
Forward foreign exchange contracts	(70)	(110,702)	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	49,237	152,979	60,869	63,226
Net increase / (decrease) in net assets resulting from operations	483,922	356,351	124,488	86,986
Net increase / (decrease) in net assets from Fund shares transactions	12,737,693	(105,207,649)	(12,261,952)	(9,015,956)
Dividend distribution (Note 5)	(663,524)	(799,861)	(114,675)	(91,952)
INCREASE / (DECREASE) IN NET ASSETS	12,558,091	(105,651,159)	(12,252,139)	(9,020,922)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	40,053,740	57,181,598	—	—
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	439,651	6,541,000	375,000	240,000
Class (hedged to EUR) A-dis	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	313,250	2,042,526	125,000	20,000
Class (hedged to EUR) A-dis	—	2,549,204	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	110,000	7,220,000	500,000	260,000
Class (hedged to EUR) A-dis	—	715,000	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	642,901	1,363,526	—	—
Class (hedged to EUR) A-dis	—	1,834,204	—	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets
for the year ended 31 December 2016

Annual Report as of 31 December 2016

	Barclays Capital US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays Capital US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Barclays TIPS 10+ UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	7,556,016	—	—	—
Net investment income / (loss)	159,028	34,631	238,992	27,963
Net realised gains / (losses) on:				
Investments	204,590	(31,653)	(24,296)	(23,498)
Foreign currencies and forward foreign exchange contracts	702	(265,135)	(1,229,091)	21,269
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	205,292	(296,788)	(1,253,387)	(2,229)
Net change in unrealised gains / (losses) on:				
Investments	(412,727)	(393,682)	(314,027)	(218,052)
Foreign currencies	—	(5)	(3,916)	—
Forward foreign exchange contracts	—	(36,516)	(505,837)	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(412,727)	(430,203)	(823,780)	(218,052)
Net increase / (decrease) in net assets resulting from operations	(48,407)	(692,360)	(1,838,175)	(192,318)
Net increase / (decrease) in net assets from Fund shares transactions	5,087,904	18,016,652	165,836,908	11,623,224
Dividend distribution (Note 5)	(83,270)	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	4,956,227	17,324,292	163,998,733	11,430,906
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	12,512,243	17,324,292	163,998,733	11,430,906
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	180,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	418,080	—	9,280,000	960,000
Class (hedged to EUR) A-dis	—	1,680,000	—	—
Class (hedged to EUR) A-acc	—	—	8,796,289	—
Class (hedged to GBP) A-acc	—	—	1,869,630	—
Class (hedged to CHF) A-acc	—	—	1,341,122	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	300,000	—	7,850,000	80,000
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	80,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	298,080	—	1,430,000	880,000
Class (hedged to EUR) A-dis	—	1,680,000	—	—
Class (hedged to EUR) A-acc	—	—	8,716,289	—
Class (hedged to GBP) A-acc	—	—	1,869,630	—
Class (hedged to CHF) A-acc	—	—	1,341,122	—

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 3-5 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 5-10 UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 7-10 UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	53,242,573	3,797,368	4,547,334	22,279,133
Net investment income / (loss)	(60,331)	(34,081)	(35,206)	(18,736)
Net realised gains / (losses) on:				
Investments	137,653	113,865	179,526	404,140
Foreign currencies and forward foreign exchange contracts	448	946	546	1,985
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	138,101	114,811	180,072	406,125
Net change in unrealised gains / (losses) on:				
Investments	(58,916)	(7,190)	(6,059)	(16,157)
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(58,916)	(7,190)	(6,059)	(16,157)
Net increase / (decrease) in net assets resulting from operations	18,854	73,540	138,807	371,232
Net increase / (decrease) in net assets from Fund shares transactions	(45,311,198)	(3,870,908)	(4,679,101)	(22,635,017)
Dividend distribution (Note 5)	—	—	(7,040)	(15,348)
INCREASE / (DECREASE) IN NET ASSETS	(45,292,344)	(3,797,368)	(4,547,334)	(22,279,133)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	7,950,229	—	—	—
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	670,000	40,000	40,000	190,000
NUMBER OF SHARES ISSUED				
Class A-dis (*)	150,000	1,250,000	950,000	390,000
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	720,000	1,290,000	990,000	580,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	100,000	—	—	—

(*) The Share Class is in the Sub-Fund's base currency

	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	108,075,309	3,033,927	162,528,968	90,329,025
Net investment income / (loss)	979,152	(15,175)	(303,757)	136,843
Net realised gains / (losses) on:				
Investments	1,476,180	636,337	246,955	592,027
Foreign currencies and forward foreign exchange contracts	12,888	(775)	7,040	360
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	1,489,068	635,562	253,995	592,387
Net change in unrealised gains / (losses) on:				
Investments	1,701,745	303,821	499,018	(329,975)
Foreign currencies	(1)	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	1,701,744	303,821	499,018	(329,975)
Net increase / (decrease) in net assets resulting from operations	4,169,964	924,208	449,256	399,255
Net increase / (decrease) in net assets from Fund shares transactions	(17,488,961)	57,763,650	115,034,240	29,116,079
Dividend distribution (Note 5)	(960,975)	(6,900)	—	(289,280)
INCREASE / (DECREASE) IN NET ASSETS	(14,279,972)	58,680,958	115,483,496	29,226,054
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	93,795,337	61,714,885	278,012,464	119,555,079
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)	1,100,000	250,000	13,600,000	6,400,000
NUMBER OF SHARES ISSUED Class A-dis (*)	300,000	7,250,000	9,600,000	2,400,000
NUMBER OF SHARES REPURCHASED Class A-dis (*)	475,000	2,500,000	—	400,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016 Class A-dis (*)	925,000	5,000,000	23,200,000	8,400,000

(*) The Share Class is in the Sub-Fund's base currency

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	177,791,035	419,357,048	487,966,777	64,649,728
Net investment income / (loss)	1,213,847	11,605,779	19,652,621	2,262,767
Net realised gains / (losses) on:				
Investments	1,500,477	525,295	4,831,785	2,005,756
Foreign currencies and forward foreign exchange contracts	43,598	(53,269,411)	(27,729,044)	(1,995,918)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	1,544,075	(52,744,116)	(22,897,259)	9,838
Net change in unrealised gains / (losses) on:				
Investments	1,727,691	(1,350,887)	(1,191,570)	(545,669)
Foreign currencies	—	(227)	26,469	5,352
Forward foreign exchange contracts	165,825	(2,547,955)	(8,821,051)	(1,115,293)
Future contracts	—	—	(36,234)	—
Net change in unrealised gains / (losses) for the year	1,893,516	(3,899,069)	(10,022,386)	(1,655,610)
Net increase / (decrease) in net assets resulting from operations	4,651,438	(45,037,406)	(13,267,024)	616,995
Net increase / (decrease) in net assets from Fund shares transactions	(32,960,392)	204,820,065	195,923,965	(3,497,290)
Dividend distribution (Note 5)	(1,317,852)	(5,374,036)	(4,369,524)	(1,317,486)
INCREASE / (DECREASE) IN NET ASSETS	(29,626,806)	154,408,623	178,287,417	(4,197,781)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2016	148,164,229	573,765,671	666,254,194	60,451,947
Transaction on the Fund's own shares for the year ended 31 December 2016				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	12,890,868	4,681,447	2,393,000	427,487
Class (hedged to EUR) A-acc	—	6,614,834	9,916,413	480,000
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to USD) A-acc	225,812	—	—	—
Class (hedged to GBP) A-dis	—	10,139,917	3,091,859	60,000
Class (hedged to CHF) A-dis	—	—	—	3,279,589
Class (hedged to CHF) A-acc	240,870	2,619,894	12,650,000	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,553,676	8,102,163	8,367,734	2,542,846
Class (hedged to EUR) A-acc	—	20,386,516	12,656,734	1,943,850
Class (USD) A-DH-dis	—	—	1,223,441	—
Class (hedged to USD) A-acc	48,847	—	—	—
Class (hedged to GBP) A-dis	—	1,455,840	2,325,709	1,362,181
Class (hedged to CHF) A-dis	—	—	—	1,400,000
Class (hedged to CHF) A-acc	1,003,043	6,645,619	2,900,118	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	6,326,500	5,220,252	4,214,107	2,506,000
Class (hedged to EUR) A-acc	—	13,548,906	6,548,000	600,000
Class (USD) A-DH-dis	—	—	250,000	—
Class (hedged to USD) A-acc	200,000	—	—	—
Class (hedged to GBP) A-dis	—	3,353,500	3,656,000	250,000
Class (hedged to CHF) A-dis	—	—	—	4,118,000
Class (hedged to CHF) A-acc	450,000	800,000	1,650,000	—

	Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2016 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2016				
Class A-dis (*)	10,118,044	7,563,358	6,546,627	464,333
Class (hedged to EUR) A-acc	—	13,452,444	16,025,147	1,823,850
Class (USD) A-DH-dis	—	—	973,441	—
Class (hedged to USD) A-acc	74,659	—	—	—
Class (hedged to GBP) A-dis	—	8,242,257	1,761,568	1,172,181
Class (hedged to CHF) A-dis	—	—	—	561,589
Class (hedged to CHF) A-acc	793,913	8,465,513	13,900,118	—

(*) The Share Class is in the Sub-Fund's base currency

**Statement of Changes in Net Assets
for the year ended 31 December 2016**

Annual Report as of 31 December 2016

	Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	—
Net investment income / (loss)	2,353,205
Net realised gains / (losses) on:	
Investments	1,030,063
Foreign currencies and forward foreign exchange contracts	(2,212,028)
Future contracts	53
Net realised gains / (losses) for the year	(1,181,912)
Net change in unrealised gains / (losses) on:	
Investments	989,219
Foreign currencies	(49)
Forward foreign exchange contracts	(130,882)
Future contracts	(63)
Net change in unrealised gains / (losses) for the year	858,225
Net increase / (decrease) in net assets resulting from operations	2,029,518
Net increase / (decrease) in net assets from Fund shares transactions	42,547,140
Dividend distribution (Note 5)	(719,268)
INCREASE / (DECREASE) IN NET ASSETS	43,857,390
Exchange difference	—
NET ASSETS AS OF 31 DECEMBER 2016	43,857,390
Transaction on the Fund's own shares for the year ended 31 December 2016	
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-dis (*)	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to CHF) A-acc	—
NUMBER OF SHARES ISSUED	
Class A-dis (*)	4,000,000
Class (hedged to EUR) A-acc	931,282
Class (hedged to GBP) A-dis	684,556
Class (hedged to CHF) A-acc	1,157,159
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	1,900,000
Class (hedged to EUR) A-acc	513,000
Class (hedged to GBP) A-dis	100,000
Class (hedged to CHF) A-acc	600,000
NUMBER OF SHARES AS OF 31 DECEMBER 2016	
Class A-dis (*)	2,100,000
Class (hedged to EUR) A-acc	418,282
Class (hedged to GBP) A-dis	584,556
Class (hedged to CHF) A-acc	557,159

(*) The Share Class is in the Sub-Fund's base currency

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (3.27%)			
Anheuser-Busch InBev	259,511	26,093,831	3.27
Finland (1.20%)			
Nokia	2,094,146	9,607,942	1.20
France (36.38%)			
Air Liquide	139,678	14,756,981	1.85
Airbus Group	204,228	12,833,687	1.61
AXA	747,126	17,919,817	2.25
BNP Paribas	401,836	24,331,170	3.05
Compagnie de Saint-Gobain	187,091	8,279,712	1.04
Danone	219,218	13,196,924	1.65
Engie	587,997	7,126,524	0.89
Essilor International	78,692	8,447,586	1.06
L'Oreal	87,910	15,243,594	1.91
LVMH Moët Hennessy Louis Vuitton	97,458	17,678,881	2.21
Orange	719,426	10,384,914	1.30
Safran	126,710	8,669,498	1.09
Sanofi	421,756	32,433,036	4.06
Schneider Electric	212,469	14,046,326	1.76
Société Générale	289,980	13,555,115	1.70
Total	896,919	43,697,894	5.48
Unibail-Rodamco	35,626	8,078,195	1.01
Vinci	200,498	12,972,221	1.63
Vivendi	367,303	6,631,656	0.83
Germany (32.51%)			
adidas	69,864	10,490,080	1.32
Allianz - Registered	164,408	25,812,056	3.24
BASF	330,100	29,151,131	3.65
Bayer - Registered	296,922	29,433,878	3.69
Bayerische Motoren Werke	115,382	10,240,152	1.28
Daimler - Registered	357,811	25,304,394	3.17
Deutsche Bank - Registered	494,403	8,528,452	1.07
Deutsche Post - Registered	343,935	10,742,810	1.35
Deutsche Telekom - Registered	1,143,208	18,697,167	2.34
E.ON	718,132	4,811,484	0.60
Fresenius & Co	144,606	10,738,441	1.35
Münchener Rückversicherungs-Gesellschaft - Registered	57,760	10,376,584	1.30
SAP	355,002	29,397,716	3.68
Siemens - Registered	305,368	35,666,982	4.47
Ireland (1.23%)			
CRH	298,375	9,832,948	1.23
Italy (4.81%)			
Enel	2,787,493	11,674,021	1.46
Eni	914,940	14,154,122	1.77
Intesa Sanpaolo	5,177,891	12,561,563	1.58
Netherlands (6.51%)			
ASML Holding	133,028	14,187,436	1.78
ING Groep	1,393,988	18,637,620	2.33
Koninklijke Ahold Delhaize	460,820	9,230,225	1.16
Koninklijke Philips	340,405	9,871,745	1.24
Spain (10.02%)			
Banco Bilbao Vizcaya Argentaria	2,354,728	15,103,225	1.89
Banco Santander	5,239,316	25,981,768	3.26
Iberdrola	2,062,163	12,855,524	1.61
Industria de Diseño Textil	377,207	12,232,823	1.53
Telefonica	1,563,686	13,791,711	1.73

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
United Kingdom (2.77%)			
Unilever - CVA	564,790	22,091,761	2.77
Total Common Stocks		787,583,323	98.70
Preferred Stocks			
Germany (1.10%)			
Volkswagen	65,760	8,769,096	1.10
Total Preferred Stocks		8,769,096	1.10
TOTAL INVESTMENTS (Cost EUR 686,785,532)		796,352,419	99.80
Other net assets		1,563,675	0.20
TOTAL NET ASSETS		797,916,094	100.00

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.57%)			
JCDecaux	2,124	59,323	0.02
Publicis Groupe	6,516	427,124	0.18
WPP	41,932	892,087	0.37
Aerospace & Defense (1.69%)			
Airbus Group	19,118	1,201,375	0.50
BAE Systems	104,454	723,812	0.30
Cobham	58,333	111,869	0.05
Dassault Aviation	61	64,757	0.03
Leonardo	13,764	183,612	0.08
Meggitt	26,338	141,502	0.06
Rolls-Royce Holdings	61,327	479,926	0.20
Safran	10,412	712,389	0.29
Thales	3,506	323,008	0.13
Zodiac Aerospace	6,074	132,504	0.05
Agriculture (2.01%)			
British American Tobacco	61,281	3,317,833	1.38
Imperial Brands	31,798	1,319,640	0.55
Swedish Match	6,434	194,592	0.08
Airlines (0.16%)			
Deutsche Lufthansa - Registered	8,846	108,540	0.04
easyJet	5,220	61,459	0.03
International Consolidated Airlines Group	28,882	148,136	0.06
Ryanair Holdings	4,323	62,705	0.03
Apparel (1.46%)			
adidas	6,282	943,242	0.39
Burberry Group	14,033	246,104	0.10
Christian Dior	1,692	337,131	0.14
Hermes International	837	326,430	0.14
LVMH Moët Hennessy Louis Vuitton	9,154	1,660,536	0.69
Auto Manufacturers (2.15%)			
Bayerische Motoren Werke	11,024	978,380	0.41
Daimler - Registered	31,580	2,233,338	0.93
Ferrari	3,873	214,177	0.09
Fiat Chrysler Automobiles	30,306	262,601	0.11
Peugeot	15,823	245,177	0.10
Renault	6,210	524,807	0.22
Volkswagen	1,025	140,169	0.06
Volvo - Class B	51,093	567,346	0.23
Auto Parts & Equipment (0.87%)			
Compagnie Generale des Etablissements Michelin	5,873	620,776	0.26
Continental	3,674	674,914	0.28
GKN	59,484	231,149	0.09
Nokian Renkaat	4,033	142,849	0.06
Valeo	7,788	425,302	0.18
Banks (12.61%)			
ABN AMRO Group - CVA	9,170	193,028	0.08
Banco Bilbao Vizcaya Argentaria	218,093	1,398,848	0.58
Banco de Sabadell	183,061	242,190	0.10
Banco Popular Espanol	100,455	92,218	0.04
Banco Santander	477,767	2,369,247	0.99
Bank of Ireland	820,603	192,021	0.08
Bankia	138,126	134,120	0.06
Bankinter	21,793	160,396	0.07
Barclays	556,459	1,456,664	0.61
BNP Paribas	34,715	2,101,993	0.87
CaixaBank	107,391	337,208	0.14
Commerzbank	34,083	246,965	0.10
Credit Agricole	35,266	415,433	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (12.61%) (continued)			
Credit Suisse Group - Registered	65,972	899,119	0.37
Danske Bank	23,155	667,042	0.28
Deutsche Bank - Registered	46,375	799,969	0.33
DNB	32,065	453,482	0.19
Erste Group Bank	9,873	274,716	0.11
HSBC Holdings	654,484	5,036,677	2.09
ING Groep	128,287	1,715,197	0.71
Intesa Sanpaolo	408,076	989,992	0.41
Intesa Sanpaolo - Rsp	41,828	93,444	0.04
Investec	20,162	126,603	0.05
KBC Group	8,557	503,408	0.21
Lloyds Banking Group	2,115,350	1,549,093	0.64
Mediobanca	17,668	137,015	0.06
Natixis	30,910	165,678	0.07
Nordea Bank	98,047	1,036,546	0.43
Raiffeisen Bank International	4,139	71,936	0.03
Royal Bank of Scotland Group	122,669	322,768	0.13
Skandinaviska Enskilda Banken - Class A	49,908	497,675	0.21
Societe Generale	25,295	1,182,415	0.49
Standard Chartered	109,058	847,832	0.35
Svenska Handelsbanken - Class A	50,739	670,379	0.28
Swedbank - Class A	30,139	692,928	0.29
UBS Group - Registered	120,147	1,787,643	0.74
UniCredit	180,236	492,765	0.21
Beverages (2.81%)			
Anheuser-Busch InBev	25,161	2,529,939	1.05
Carlsberg - Class B	3,474	284,769	0.12
Coca-Cola European Partners	7,297	219,056	0.09
Coca-Cola HBC - CDI	6,146	127,442	0.05
Diageo	82,450	2,038,069	0.85
Heineken	7,551	538,084	0.22
Heineken Holding	3,311	218,989	0.09
Pernod Ricard	7,100	730,945	0.31
Remy Cointreau	881	71,379	0.03
Building Materials (1.53%)			
Compagnie de Saint-Gobain	16,469	728,835	0.30
CRH	26,186	862,960	0.36
Geberit - Registered	1,240	472,174	0.20
HeidelbergCement	5,028	445,632	0.19
Imerys	1,155	83,241	0.03
LafargeHolcim - Registered - FR	2,984	148,946	0.06
LafargeHolcim - Registered - CH	12,102	605,667	0.25
Sika	73	333,132	0.14
Chemicals (4.37%)			
Air Liquide	12,891	1,361,934	0.57
Akzo Nobel	8,223	488,364	0.20
Arkema	2,139	198,799	0.08
BASF	30,304	2,676,146	1.11
Brenntag	4,883	257,822	0.11
Covestro	2,538	165,427	0.07
Croda International	4,000	149,766	0.06
EMS-Chemie Holding - Registered	262	126,479	0.05
Evonik Industries	5,282	149,903	0.06
Givaudan - Registered	301	523,945	0.22
Johnson Matthey	6,771	252,406	0.11
K+S - Registered	5,869	133,168	0.06
Koninklijke DSM	5,889	335,438	0.14
LANXESS	2,881	179,630	0.07
Linde	6,134	957,517	0.40
Lonza Group - Registered	1,680	276,292	0.12
Novozymes - Class B	7,693	251,932	0.10
Solvay	2,361	262,897	0.11
Symrise	3,918	226,578	0.09
Syngenta - Registered	3,070	1,152,687	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.37%) (continued)			
Umicore	3,169	171,601	0.07
Yara International	5,813	217,692	0.09
Commercial Services (2.01%)			
Abertis Infraestructuras	20,919	278,118	0.11
Adecco Group - Registered	5,376	334,246	0.14
AerCap Holdings	5,631	222,144	0.09
Ashtead Group	16,370	303,006	0.13
Atlantia	13,302	296,103	0.12
Babcock International Group	7,889	88,077	0.04
Bureau Veritas	7,839	144,316	0.06
Capita	21,703	135,008	0.06
Edenred	6,426	121,034	0.05
Experian	30,850	568,860	0.24
G4S	47,619	131,097	0.05
Intertek Group	5,290	215,728	0.09
ISS	5,879	188,495	0.08
Randstad Holding	3,765	194,010	0.08
RELX - NL	32,988	527,478	0.22
RELX - GB	35,916	609,680	0.25
Securitas - Class B	9,522	142,502	0.06
SGS - Registered	181	349,845	0.14
Computers (0.42%)			
Atos	2,922	292,931	0.12
Capgemini	5,351	428,883	0.18
Gemalto - FR	994	54,590	0.02
Gemalto - NL	1,899	104,293	0.04
Ingenico Group	1,774	134,593	0.06
Cosmetics & Personal Care (2.47%)			
Beiersdorf	3,205	258,323	0.11
L'Oreal	8,153	1,413,730	0.59
Svenska Cellulosa - Class B	19,673	528,269	0.22
Unilever	42,473	1,638,266	0.68
Unilever - CVA	53,873	2,107,243	0.87
Distribution & Wholesale (0.44%)			
Bunzl	10,695	264,243	0.11
Rexel	10,507	164,277	0.07
Travis Perkins	8,338	141,832	0.06
Wolseley	8,256	479,923	0.20
Diversified Financial Services (0.89%)			
Aberdeen Asset Management	31,582	95,197	0.04
Deutsche Boerse	6,243	484,082	0.20
Hargreaves Lansdown	8,034	114,166	0.05
Julius Baer Group	7,181	302,983	0.13
London Stock Exchange Group	10,767	367,562	0.15
Partners Group Holding	576	256,434	0.11
Provident Financial	4,974	166,014	0.07
Schroders	4,642	163,036	0.07
Worldpay Group	57,543	181,946	0.07
Electric (2.20%)			
DONG Energy	3,379	121,608	0.05
E.ON	67,090	449,503	0.19
EDP - Energias de Portugal	74,088	214,411	0.09
Electricite de France	7,723	74,759	0.03
Endesa	10,655	214,432	0.09
Enel	246,477	1,032,246	0.43
Engie	48,069	582,596	0.24
Fortum	15,673	228,356	0.09
Iberdrola	180,552	1,125,561	0.47
Red Electrica	13,775	246,917	0.10
RWE	16,154	190,859	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (2.20%) (continued)			
SSE	32,947	599,423	0.25
Terna Rete Elettrica Nazionale	50,013	217,656	0.09
Electrical Components & Equipment (0.83%)			
Legrand	8,797	474,598	0.20
OSRAM Licht	2,951	147,034	0.06
Prysmian	5,944	145,034	0.06
Schneider Electric - FR	18,432	1,218,539	0.51
Schneider Electric - GB	147	9,628	0.00
Electronics (0.63%)			
Assa Abloy - Class B	33,732	595,292	0.25
Koninklijke Philips	31,658	918,082	0.38
Energy - Alternate Sources (0.25%)			
Innogy	4,604	151,978	0.06
Vestas Wind Systems	7,364	454,585	0.19
Engineering & Construction (1.16%)			
ACS Actividades de Construcción y Servicios	6,671	200,263	0.08
Aena	2,239	290,286	0.12
Aéroports de Paris	915	93,147	0.04
Boskalis Westminster	2,744	90,525	0.04
Bouygues	6,685	227,591	0.10
Eiffage	1,798	119,118	0.05
Ferrovial	16,001	271,937	0.11
Fraport Frankfurt Airport Services Worldwide	1,359	76,335	0.03
HOCHTIEF	668	88,877	0.04
Skanska - Class B	10,782	242,039	0.10
Vinci	16,843	1,089,742	0.45
Entertainment (0.20%)			
Merlin Entertainments	24,575	129,151	0.05
Paddy Power Betfair	2,523	256,085	0.11
William Hill	26,103	88,743	0.04
Food (5.96%)			
Aryzta	2,806	117,397	0.05
Associated British Foods	11,652	374,704	0.16
Barry Callebaut - Registered	75	87,174	0.04
Carrefour	18,874	432,026	0.18
Casino Guichard Perrachon	1,511	68,887	0.03
Chocoladefabriken Lindt & Sprüngli	31	152,543	0.06
Chocoladefabriken Lindt & Sprüngli - Registered	3	173,228	0.07
Chr Hansen Holding	3,201	168,369	0.07
Colruyt	2,257	106,090	0.04
Compass Group	52,811	928,648	0.39
Danone	19,639	1,182,268	0.49
Distribuidora Internacional de Alimentación	18,018	84,054	0.03
ICA Gruppen	2,846	82,541	0.03
J Sainsbury	51,476	150,339	0.06
Jeronimo Martins	7,931	116,903	0.05
Kerry Group - Class A	4,937	335,222	0.14
Koninklijke Ahold Delhaize	43,013	861,550	0.36
Marine Harvest	12,861	220,560	0.09
METRO	6,121	193,332	0.08
Nestle - Registered	102,417	6,979,101	2.90
Orkla	26,669	229,708	0.10
Sodexo	3,190	348,348	0.14
Tate & Lyle	14,402	119,370	0.05
Tesco	265,471	643,307	0.27
WM Morrison Supermarkets	71,497	193,233	0.08
Forest Products & Paper (0.35%)			
Mondi	12,019	234,579	0.10
Stora Enso - Class R	17,596	179,655	0.07
UPM-Kymmene	18,266	426,329	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (1.07%)			
Centrica	182,509	500,531	0.21
Enagas	7,618	183,784	0.08
Gas Natural SDG	11,324	202,813	0.09
National Grid	123,901	1,381,259	0.57
Snam	75,649	296,090	0.12
Hand & Machine Tools (0.33%)			
Sandvik	36,262	426,501	0.18
Schindler Holding	1,443	241,757	0.10
Schindler Holding - Registered	718	119,154	0.05
Healthcare Products (0.82%)			
Coloplast - Class B	3,770	241,496	0.10
Essilor International	6,865	736,958	0.31
Getinge - Class B	6,904	105,268	0.05
QIAGEN	7,434	198,339	0.08
Smith & Nephew	29,082	415,993	0.17
Sonova Holding - Registered	1,744	200,756	0.08
William Demant Holding	4,193	69,249	0.03
Healthcare Services (0.77%)			
Eurofins Scientific	391	158,355	0.07
Fresenius & Co	13,592	1,009,342	0.42
Fresenius Medical Care & Co	6,982	561,702	0.23
Mediclinic International	12,796	115,578	0.05
Holding Companies - Diversified Operations (0.11%)			
Bollore	25,842	86,571	0.03
Industrivarden - Class C	4,908	86,973	0.04
Wendel	858	98,155	0.04
Home Builders (0.29%)			
Barratt Developments	33,500	181,471	0.07
Berkeley Group Holdings	4,301	141,486	0.06
Persimmon	9,551	198,718	0.08
Taylor Wimpey	101,730	182,938	0.08
Home Furnishings (0.12%)			
Electrolux - Class B	7,875	185,986	0.08
SEB	872	112,270	0.04
Household Products (0.88%)			
Henkel & Co	3,270	323,665	0.13
Reckitt Benckiser Group	20,865	1,683,182	0.70
Societe BIC	912	117,785	0.05
Insurance (6.22%)			
Admiral Group	7,662	163,993	0.07
Aegon	58,154	304,029	0.13
Ageas	6,953	261,502	0.11
Allianz - Registered	14,972	2,350,604	0.98
Assicurazioni Generali	39,639	559,703	0.23
Aviva	133,660	761,624	0.32
AXA	62,641	1,502,444	0.62
Baloise Holding - Registered	1,823	218,183	0.09
CNP Assurances	5,417	95,339	0.04
Direct Line Insurance Group	44,848	194,082	0.08
Gjensidige Forsikring	6,385	96,349	0.04
Hannover Rueck	1,838	188,946	0.08
Legal & General Group	198,559	575,952	0.24
Mapfre	37,455	108,620	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	5,309	953,762	0.40
NN Group	10,363	333,637	0.14
Old Mutual	162,154	393,797	0.16
Poste Italiane	16,973	107,015	0.04
Prudential	85,164	1,623,764	0.67
RSA Insurance Group	31,216	214,299	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (6.22%) (continued)			
Sampo - Class A	14,781	629,523	0.26
SCOR	4,952	162,574	0.07
St James's Place	16,226	192,750	0.08
Standard Life	69,626	303,431	0.13
Swiss Life Holding - Registered	1,083	291,159	0.12
Swiss Re	10,714	964,464	0.40
Tryg	3,513	60,333	0.02
UnipolSai	33,524	68,054	0.03
Zurich Insurance Group	4,972	1,300,518	0.54
Internet (0.19%)			
Auto Trader Group	33,038	158,301	0.07
Iliad	816	149,042	0.06
United Internet - Registered	3,952	146,600	0.06
Investment Companies (0.48%)			
EXOR	3,681	150,847	0.06
Groupe Bruxelles Lambert	2,682	213,809	0.09
Investor - Class B	15,159	538,682	0.22
Kinnevik - Class B	7,632	173,875	0.07
Pargesa Holding	1,334	82,504	0.04
Iron & Steel (0.36%)			
ArcelorMittal	63,313	444,204	0.18
ThyssenKrupp	12,346	279,513	0.12
Voestalpine	3,693	137,712	0.06
Leisure Time (0.21%)			
Carnival	6,261	302,561	0.13
TUI - DE	563	7,497	0.00
TUI - GB	14,856	202,408	0.08
Lodging (0.30%)			
Accor	5,587	197,947	0.08
InterContinental Hotels Group	5,887	250,901	0.10
Whitbread	6,266	277,184	0.12
Machinery - Construction & Mining (0.92%)			
ABB - Registered	62,087	1,244,062	0.52
Atlas Copco - Class A	22,546	652,946	0.27
Atlas Copco - Class B	12,618	327,368	0.13
Machinery - Diversified (0.83%)			
Alstom	4,632	121,243	0.05
ANDRITZ	2,204	105,120	0.04
CNH Industrial	32,559	269,100	0.11
GEA Group	5,844	223,416	0.09
Hexagon - Class B	9,038	307,021	0.13
Husqvarna - Class B	13,315	98,452	0.04
Kone - Class B	11,074	471,420	0.20
MAN	1,107	104,423	0.04
Metso	3,710	100,541	0.04
Weir Group	7,199	159,397	0.07
Zardoya Otis	4,690	37,661	0.02
Media (1.27%)			
Altice - Class A	11,773	221,685	0.09
Altice - Class B	3,615	68,432	0.03
Axel Springer	1,297	59,831	0.02
ITV	114,924	277,886	0.12
Lagardere	3,763	99,324	0.04
Pearson	28,988	277,960	0.12
ProSiebenSat.1 Media	7,995	292,697	0.12
RTL Group	1,351	94,205	0.04
Schibsted - Class A	2,556	55,771	0.02
Schibsted - Class B	3,019	60,852	0.03
SFR Group	3,149	84,488	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Media (1.27%) (continued)			
Sky	34,935	405,583	0.17
Telenet Group Holding	1,762	92,893	0.04
Vivendi	34,561	623,999	0.26
Wolters Kluwer	10,033	345,336	0.14
Metal Fabricate & Hardware (0.20%)			
SKF - Class B	13,032	227,945	0.09
Tenaris	15,065	255,653	0.11
Mining (2.22%)			
Anglo American	44,880	609,897	0.25
Antofagasta	13,368	105,710	0.05
BHP Billiton	69,822	1,068,679	0.45
Boliden	8,929	221,688	0.09
Fresnillo	7,215	103,204	0.04
Glencore	400,871	1,302,503	0.54
Norsk Hydro	43,231	196,657	0.08
Randgold Resources	2,855	214,560	0.09
Rio Tinto	40,847	1,511,426	0.63
Miscellaneous Manufacturers (1.51%)			
Alfa Laval	8,976	141,263	0.06
IMI	8,853	107,862	0.04
Siemens - Registered	25,198	2,943,126	1.22
Smiths Group	14,225	235,973	0.10
Wartsila	4,967	211,992	0.09
Oil & Gas (7.37%)			
BP	617,728	3,687,844	1.53
DCC	2,930	207,324	0.08
Eni	82,478	1,275,935	0.53
Galp Energia	17,465	247,828	0.10
Lundin Petroleum	6,544	135,292	0.05
Neste	4,406	160,819	0.07
OMV	4,762	159,813	0.07
Repsol	37,146	498,499	0.21
Royal Dutch Shell - Class A	142,054	3,731,915	1.55
Royal Dutch Shell - Class B	123,152	3,396,203	1.41
Statoil	38,252	667,379	0.28
Total	73,584	3,585,013	1.49
Oil & Gas Services (0.18%)			
Petrofac	7,861	80,028	0.03
Saipem	198,980	106,455	0.04
Technip	3,731	252,999	0.11
Pharmaceuticals & Biotechnology (11.13%)			
Actelion - Registered	3,261	670,759	0.28
AstraZeneca	41,773	2,171,600	0.90
Bayer - Registered	27,185	2,694,849	1.12
Galenica - Registered	137	146,841	0.06
Genmab	1,854	292,480	0.12
GlaxoSmithKline	160,061	2,928,953	1.22
Grifols	9,967	188,177	0.08
Hikma Pharmaceuticals	4,364	96,779	0.04
Merck	4,337	430,014	0.18
Novartis - Registered	73,331	5,068,892	2.11
Novo Nordisk - Class B	62,763	2,149,917	0.89
Orion - Class B	3,341	141,291	0.06
Roche Holding	23,111	5,014,592	2.08
Sanofi	38,030	2,924,507	1.21
Shire	29,558	1,621,951	0.67
UCB	4,262	259,598	0.11
Pipelines (0.04%)			
Koninklijke Vopak	2,088	93,699	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.14%)			
3i Group	31,015	255,794	0.11
Eurazeo	1,417	78,757	0.03
Real Estate (0.44%)			
Deutsche Wohnen	11,167	333,223	0.14
L E Lundbergforetagen - Class B	1,270	74,024	0.03
Swiss Prime Site - Registered	2,403	186,838	0.08
Vonovia	15,004	463,699	0.19
Real Estate Investment Trusts (1.00%)			
British Land	34,967	257,870	0.11
Fonciere Des Regions	1,047	86,838	0.03
Gecina	1,314	172,725	0.07
Hammerson	27,877	187,131	0.08
ICADE	1,282	86,907	0.04
Intu Properties	31,879	105,056	0.04
Klepierre	6,969	260,257	0.11
Land Securities Group	24,941	311,470	0.13
Segro	30,729	164,913	0.07
Unibail-Rodamco - NL	809	183,441	0.08
Unibail-Rodamco - FR	2,567	582,067	0.24
Retail (2.55%)			
Compagnie Financiere Richemont - Registered	17,334	1,090,656	0.45
Dixons Carphone	32,938	136,830	0.06
Dufry - Registered	1,442	170,835	0.07
Hennes & Mauritz - Class B	31,779	840,411	0.35
HUGO BOSS	2,386	138,698	0.06
Industria de Diseno Textil	36,623	1,187,684	0.49
Kering	2,512	535,810	0.22
Kingfisher	72,885	299,105	0.12
Luxottica Group	5,664	289,430	0.12
Marks & Spencer Group	51,955	213,030	0.09
Next	4,525	264,153	0.11
Pandora	3,769	468,368	0.19
Swatch Group	1,034	305,475	0.13
Swatch Group - Registered	1,655	96,105	0.04
Zalando	3,001	108,906	0.05
Semiconductors (1.27%)			
ASML Holding	12,041	1,284,172	0.53
Infineon Technologies	38,300	632,333	0.26
NXP Semiconductors	9,807	911,291	0.38
STMicroelectronics	21,081	227,148	0.10
Software (1.62%)			
Amadeus IT Group - Class A	14,782	638,139	0.27
Dassault Systemes	4,270	309,105	0.13
Sage Group	35,728	274,155	0.11
SAP	32,330	2,677,247	1.11
Telecommunications (4.85%)			
BT Group	280,526	1,205,776	0.50
Deutsche Telekom - Registered	106,815	1,746,959	0.73
Elisa	4,425	136,865	0.06
Eutelsat Communications	5,306	97,604	0.04
Inmarsat	13,283	116,942	0.05
Koninklijke KPN	113,525	319,459	0.13
Millicom International Cellular - SDR	2,191	89,017	0.04
Nokia - FR	48,390	220,949	0.09
Nokia - FI	145,367	666,944	0.28
Orange	65,673	947,990	0.39
Proximus	5,387	147,388	0.06
SES - FDR	11,432	239,215	0.10
Swisscom - Registered	898	382,071	0.16
TDC	26,485	129,157	0.05
Tele2 - Class B	12,874	98,147	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.85%) (continued)			
Telecom Italia	342,553	286,717	0.12
Telecom Italia - Rsp	174,896	120,153	0.05
Telefonaktiebolaget LM Ericsson - Class B	98,860	551,974	0.23
Telefonica	154,657	1,364,075	0.57
Telefonica Deutschland Holding	29,646	120,659	0.05
Telenor	24,296	345,214	0.14
Telia	81,580	312,545	0.13
Vodafone Group	867,599	2,031,276	0.84
Transportation (0.94%)			
AP Moeller - Maersk - Class A	123	176,506	0.07
AP Moeller - Maersk - Class B	208	315,265	0.13
Deutsche Post - Registered	32,286	1,008,453	0.42
DSV	5,976	252,526	0.11
Groupe Eurotunnel - Registered	15,805	142,782	0.06
Kuehne + Nagel International - Registered	1,741	218,601	0.09
Royal Mail	28,275	153,068	0.06
Water (0.34%)			
Severn Trent	7,280	189,505	0.08
Suez	10,008	140,262	0.06
United Utilities Group	21,042	222,105	0.09
Veolia Environnement	16,959	274,312	0.11
Total Common Stocks		238,358,154	99.01
Preferred Stocks			
Auto Manufacturers (0.50%)			
Bayerische Motoren Werke	1,815	131,951	0.05
Porsche Automobil Holding	5,057	261,649	0.11
Volkswagen	6,155	820,769	0.34
Auto Parts & Equipment (0.03%)			
Schaeffler	5,796	81,463	0.03
Chemicals (0.04%)			
Fuchs Petrolub	2,155	85,941	0.04
Household Products (0.28%)			
Henkel & Co	5,883	666,250	0.28
Total Preferred Stocks		2,048,023	0.85
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	36,214	12,747	0.01
Total Rights		12,747	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	29,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost EUR 231,781,302)		240,418,924	99.87
Other net assets		318,548	0.13
TOTAL NET ASSETS		240,737,472	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	47,242	1,319,469	0.06
Publicis Groupe	128,976	8,454,377	0.35
Aerospace & Defense (2.22%)			
Airbus Group	385,591	24,230,538	1.01
Dassault Aviation	1,497	1,589,215	0.07
Leonardo	259,817	3,465,959	0.15
Safran	207,959	14,228,555	0.59
Thales	70,762	6,519,303	0.27
Zodiac Aerospace	137,961	3,009,619	0.13
Airlines (0.27%)			
Deutsche Lufthansa - Registered	164,160	2,014,243	0.08
International Consolidated Airlines Group	555,044	2,846,821	0.12
Ryanair Holdings	111,315	1,614,624	0.07
Apparel (2.79%)			
adidas	126,199	18,948,780	0.79
Christian Dior	36,746	7,321,640	0.30
Hermes International	17,807	6,944,730	0.29
LVMH Moët Hennessy Louis Vuitton	185,820	33,707,748	1.41
Auto Manufacturers (3.92%)			
Bayerische Motoren Werke	221,060	19,619,075	0.82
Daimler - Registered	644,715	45,594,245	1.90
Ferrari	83,149	4,598,140	0.19
Fiat Chrysler Automobiles	599,911	5,198,229	0.22
Peugeot	325,678	5,046,380	0.21
Renault	127,253	10,754,151	0.45
Volkswagen	21,902	2,995,098	0.13
Auto Parts & Equipment (1.58%)			
Compagnie Generale des Etablissements Michelin	121,404	12,832,403	0.54
Continental	73,287	13,462,822	0.56
Nokian Renkaat	79,338	2,810,152	0.12
Valeo	158,546	8,658,197	0.36
Banks (12.13%)			
ABN AMRO Group - CVA	192,603	4,054,293	0.17
Banco Bilbao Vizcaya Argentaria	4,376,515	28,070,967	1.17
Banco de Sabadell	3,555,277	4,703,631	0.20
Banco Popular Espanol	2,333,936	2,142,553	0.09
Banco Santander	9,739,917	48,300,248	2.02
Bank of Ireland	16,987,196	3,975,004	0.17
Bankia	2,969,934	2,883,806	0.12
Bankinter	459,767	3,383,885	0.14
BNP Paribas	704,639	42,665,891	1.78
CaixaBank	2,188,096	6,870,621	0.29
Commerzbank	720,000	5,217,120	0.22
Credit Agricole	743,020	8,752,776	0.36
Deutsche Bank - Registered	929,828	16,039,533	0.67
Erste Group Bank	203,558	5,664,001	0.24
ING Groep	2,595,253	34,698,533	1.45
Intesa Sanpaolo	8,494,003	20,606,451	0.86
Intesa Sanpaolo - Rsp	616,298	1,376,810	0.06
KBC Group	169,438	9,968,038	0.42
Mediobanca	380,848	2,953,476	0.12
Natixis	650,471	3,486,525	0.14
Raiffeisen Bank International	72,346	1,257,374	0.05
Societe Generale	509,786	23,829,947	0.99
UniCredit	3,547,013	9,697,534	0.40
Beverages (3.61%)			
Anheuser-Busch InBev	508,680	51,147,774	2.13
Coca-Cola European Partners	141,306	4,242,006	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (3.61%) (continued)			
Heineken	154,626	11,018,649	0.46
Heineken Holding	65,391	4,324,961	0.18
Pernod Ricard	141,217	14,538,290	0.61
Remy Cointreau	13,486	1,092,635	0.05
Building Materials (1.80%)			
Compagnie de Saint-Gobain	334,143	14,787,499	0.62
CRH - IE	542,960	17,893,247	0.75
CRH - GB	93	3,083	0.00
HeidelbergCement	99,953	8,858,834	0.37
Imerys	21,429	1,544,388	0.06
Chemicals (6.43%)			
Air Liquide	259,630	27,429,910	1.14
Akzo Nobel	165,916	9,853,751	0.41
Arkema	45,426	4,221,892	0.18
BASF	614,136	54,234,350	2.26
Brenntag	103,328	5,455,718	0.23
Covestro	47,714	3,109,999	0.13
Evonik Industries	111,372	3,160,737	0.13
K+S - Registered	123,921	2,811,768	0.12
Koninklijke DSM	122,720	6,990,131	0.29
LANXESS	61,262	3,819,686	0.16
Linde	123,911	19,342,507	0.81
Solvay	50,078	5,576,185	0.23
Symrise	80,965	4,682,206	0.20
Umicore	62,763	3,398,617	0.14
Commercial Services (1.54%)			
Abertis Infraestructuras	442,424	5,882,027	0.25
AerCap Holdings	107,532	4,242,149	0.18
Atlantia	271,095	6,034,575	0.25
Bureau Veritas	170,197	3,133,327	0.13
Edenred	134,226	2,528,147	0.11
Randstad Holding	80,548	4,150,638	0.17
RELX	677,570	10,834,344	0.45
Computers (0.86%)			
Atos	60,553	6,070,438	0.25
Capgemini	109,031	8,738,834	0.37
Gemalto - FR	3,925	215,561	0.01
Gemalto - NL	49,414	2,713,817	0.11
Ingenico Group	38,225	2,900,131	0.12
Cosmetics & Personal Care (3.22%)			
Beiersdorf	69,630	5,612,178	0.24
L'Oreal	166,649	28,896,937	1.21
Unilever - CVA	1,086,248	42,488,590	1.77
Distribution & Wholesale (0.13%)			
Rexel	204,026	3,189,946	0.13
Diversified Financial Services (0.41%)			
Deutsche Boerse	127,190	9,862,313	0.41
Electric (3.87%)			
E.ON	1,329,465	8,907,415	0.37
EDP - Energias de Portugal	1,527,692	4,421,141	0.19
Electricite de France	173,601	1,680,458	0.07
Endesa	212,065	4,267,808	0.18
Enel	5,086,806	21,303,543	0.89
Engie	969,650	11,752,158	0.49
Fortum	299,482	4,363,453	0.18
Iberdrola	3,632,368	22,644,182	0.95
Red Electrica	297,150	5,326,414	0.22
RWE	328,447	3,880,601	0.16
Terna Rete Elettrica Nazionale	956,355	4,162,057	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electrical Components & Equipment (1.69%)			
Legrand	178,697	9,640,703	0.40
OSRAM Licht	56,626	2,821,390	0.12
Prysmian	128,742	3,141,305	0.13
Schneider Electric	376,110	24,864,632	1.04
Electronics (0.78%)			
Koninklijke Philips	640,151	18,564,379	0.78
Energy - Alternate Sources (0.12%)			
Innogy	90,078	2,973,475	0.12
Engineering & Construction (2.17%)			
ACS Actividades de Construcción y Servicios	131,328	3,942,466	0.16
Aena	44,057	5,711,990	0.24
Aéroports de Paris	19,005	1,934,709	0.08
Boskalis Westminster	63,739	2,102,750	0.09
Bouygues	139,507	4,749,516	0.20
Eiffage	39,158	2,594,217	0.11
Ferrovial	331,532	5,634,386	0.23
Fraport Frankfurt Airport Services Worldwide	29,136	1,636,569	0.07
HOCHTIEF	13,012	1,731,247	0.07
Vinci	338,934	21,929,030	0.92
Entertainment (0.21%)			
Paddy Power Betfair	49,990	5,073,985	0.21
Food (3.13%)			
Carrefour	376,699	8,622,640	0.36
Casino Guichard Perrachon	35,125	1,601,349	0.07
Colruyt	43,399	2,039,970	0.08
Danone	396,460	23,866,892	1.00
Distribuidora Internacional de Alimentación	442,496	2,064,244	0.09
Jeronimo Martins	163,670	2,412,496	0.10
Kerry Group - Class A	99,313	6,743,353	0.28
Koninklijke Ahold Delhaize	853,308	17,091,759	0.71
METRO	121,161	3,826,870	0.16
Sodexo	62,227	6,795,188	0.28
Forest Products & Paper (0.51%)			
Stora Enso - Class R	376,453	3,843,585	0.16
UPM-Kymmene	360,472	8,413,417	0.35
Gas (0.59%)			
Enagas	152,564	3,680,607	0.15
Gas Natural SDG	241,519	4,325,605	0.18
Snam	1,576,367	6,169,900	0.26
Healthcare Products (0.77%)			
Essilor International	136,791	14,684,514	0.61
QIAGEN	143,125	3,818,575	0.16
Healthcare Services (1.46%)			
Eurofins Scientific	7,191	2,912,355	0.12
Fresenius & Co	275,578	20,464,422	0.85
Fresenius Medical Care & Co	144,305	11,609,337	0.49
Holding Companies - Diversified Operations (0.16%)			
Bolloré	546,417	1,830,497	0.08
Wendel	17,714	2,026,482	0.08
Home Furnishings (0.08%)			
SEB	14,758	1,900,092	0.08
Household Products (0.39%)			
Henkel & Co	67,936	6,724,305	0.28
Société BIC	19,583	2,529,145	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (6.48%)			
Aegon	1,236,977	6,466,916	0.27
Ageas	134,863	5,072,197	0.21
Allianz - Registered	304,865	47,863,805	2.00
Assicurazioni Generali	777,124	10,972,991	0.46
AXA	1,294,126	31,039,612	1.30
CNP Assurances	104,806	1,844,586	0.08
Hannover Rueck	40,465	4,159,802	0.17
Mapfre	696,324	2,019,340	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	107,133	19,246,443	0.80
NN Group	209,212	6,735,580	0.28
Poste Italiane	363,172	2,289,800	0.10
Sampo - Class A	298,522	12,714,052	0.53
SCOR	97,941	3,215,403	0.13
UnipolSai	738,842	1,499,849	0.06
Internet (0.26%)			
Iliad	17,008	3,106,511	0.13
United Internet - Registered	83,826	3,109,526	0.13
Investment Companies (0.31%)			
EXOR	70,826	2,902,450	0.12
Groupe Bruxelles Lambert	55,846	4,452,043	0.19
Iron & Steel (0.71%)			
ArcelorMittal	1,235,723	8,669,832	0.36
ThyssenKrupp	241,189	5,460,519	0.23
Voestalpine	74,900	2,793,021	0.12
Lodging (0.17%)			
Accor	116,591	4,130,819	0.17
Machinery - Diversified (1.25%)			
Alstom	98,654	2,582,269	0.11
ANDRITZ	47,614	2,270,950	0.09
CNH Industrial	681,359	5,631,432	0.24
GEA Group	120,470	4,605,568	0.19
Kone - Class B	228,273	9,717,582	0.41
MAN	24,868	2,345,798	0.10
Metso	74,690	2,024,099	0.08
Zardoya Otis	101,438	814,547	0.03
Media (1.67%)			
Altice - Class A	247,503	4,660,481	0.19
Altice - Class B	63,408	1,200,313	0.05
Axel Springer	31,211	1,439,763	0.06
Lagardere	77,195	2,037,562	0.09
ProSiebenSat.1 Media	154,990	5,674,184	0.24
RTL Group - DE	25,235	1,759,637	0.07
RTL Group - LU	31	2,162	0.00
SFR Group	71,032	1,905,789	0.08
Telenet Group Holding	34,691	1,828,910	0.08
Vivendi	692,043	12,494,836	0.52
Wolters Kluwer	202,142	6,957,728	0.29
Metal Fabricate & Hardware (0.22%)			
Tenaris	316,568	5,372,159	0.22
Miscellaneous Manufacturers (2.67%)			
Siemens - Registered	512,136	59,817,485	2.50
Wartsila	96,988	4,139,448	0.17
Oil & Gas (5.01%)			
Eni	1,698,771	26,279,987	1.10
Galp Energia	346,516	4,917,062	0.21
Neste	85,150	3,107,975	0.13
OMV	101,461	3,405,031	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (5.01%) (continued)			
Repsol	737,790	9,901,142	0.41
Total	1,485,584	72,377,653	3.02
Oil & Gas Services (0.30%)			
Saipem	3,806,434	2,036,442	0.09
Technip	74,145	5,027,773	0.21
Pharmaceuticals & Biotechnology (5.62%)			
Bayer - Registered	551,630	54,683,082	2.28
Grifols	203,511	3,842,287	0.16
Merck	85,881	8,515,101	0.36
Orion - Class B	64,886	2,744,029	0.12
Sanofi	773,330	59,469,077	2.48
UCB	86,936	5,295,272	0.22
Pipelines (0.09%)			
Koninklijke Vopak	48,073	2,157,276	0.09
Private Equity (0.06%)			
Eurazeo	24,934	1,385,832	0.06
Real Estate (0.69%)			
Deutsche Wohnen	226,941	6,771,919	0.28
Vonovia	314,783	9,728,369	0.41
Real Estate Investment Trusts (1.15%)			
Fonciere Des Regions	21,929	1,818,791	0.08
Gecina	25,624	3,368,275	0.14
ICADE	22,496	1,525,004	0.06
Klepierre	149,666	5,589,277	0.23
Unibail-Rodamco - NL	25,327	5,742,897	0.24
Unibail-Rodamco - FR	41,629	9,439,376	0.40
Retail (1.87%)			
HUGO BOSS	45,072	2,620,035	0.11
Industria de Diseno Textil	729,947	23,672,181	0.99
Kering	50,357	10,741,148	0.45
Luxottica Group	111,524	5,698,877	0.23
Zalando	59,324	2,152,868	0.09
Semiconductors (2.56%)			
ASML Holding	246,514	26,290,718	1.10
Infineon Technologies	751,108	12,400,793	0.52
NXP Semiconductors	195,494	18,165,791	0.76
STMicroelectronics	411,568	4,434,645	0.18
Software (3.06%)			
Amadeus IT Group - Class A	293,168	12,656,063	0.53
Dassault Systemes	85,909	6,218,952	0.26
SAP	656,856	54,394,245	2.27
Telecommunications (5.42%)			
Deutsche Telekom - Registered	2,181,640	35,680,722	1.49
Elisa	96,426	2,982,456	0.13
Eutelsat Communications	109,473	2,013,756	0.08
Koninklijke KPN	2,320,516	6,529,932	0.27
Nokia - FI	2,979,561	13,670,226	0.57
Nokia - FR	939,189	4,288,337	0.18
Orange	1,320,388	19,059,801	0.80
Proximus	104,666	2,863,662	0.12
SES - FDR	241,900	5,061,758	0.21
Telecom Italia	6,620,915	5,541,706	0.23
Telecom Italia - Rsp	4,144,791	2,847,471	0.12
Telefonica	3,107,704	27,409,949	1.14
Telefonica Deutschland Holding	455,417	1,853,547	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.97%)			
Deutsche Post - Registered	653,870	20,423,629	0.85
Groupe Eurotunnel - Registered	317,485	2,868,160	0.12
Water (0.33%)			
Suez	206,243	2,890,496	0.12
Veolia Environnement	314,977	5,094,753	0.21
Total Common Stocks		2,349,873,288	98.12
Preferred Stocks			
Auto Manufacturers (1.01%)			
Bayerische Motoren Werke	36,162	2,628,978	0.11
Porsche Automobil Holding	101,866	5,270,547	0.22
Volkswagen	123,206	16,429,520	0.68
Auto Parts & Equipment (0.06%)			
Schaeffler	103,379	1,452,992	0.06
Chemicals (0.08%)			
Fuchs Petrolub	46,890	1,869,973	0.08
Household Products (0.56%)			
Henkel & Co	117,797	13,340,510	0.56
Total Preferred Stocks		40,992,520	1.71
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	737,770	259,695	0.01
Total Rights		259,695	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espírito Santo - Registered	1,065,149	1	0.00
Irish Bank Resolution*	22,720	0	0.00
Total Common Stocks		1	0.00
TOTAL INVESTMENTS (Cost EUR 2,203,989,137)		2,391,125,504	99.84
Other net assets		3,882,965	0.16
TOTAL NET ASSETS		2,395,008,469	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
SGD 4,532,902	EUR 2,978,000	03 January 2017	(3,259)	(0.00)
SGD 1,239,884	EUR 811,800	03 January 2017	1,881	0.00
SGD 12,511	USD 8,800	05 January 2017	(133)	(0.00)
SGD 46,407	USD 32,400	05 January 2017	(264)	(0.00)
Total Forward Foreign Exchange Contracts			(1,775)	(0.00)

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	6,842	204,855	0.06
Publicis Groupe	16,473	1,157,546	0.35
Aerospace & Defense (2.19%)			
Airbus Group	49,620	3,342,610	1.01
Dassault Aviation	172	195,741	0.06
Leonardo	35,097	501,902	0.15
Safran	26,660	1,955,402	0.59
Thales	8,871	876,126	0.26
Zodiac Aerospace	17,146	400,969	0.12
Airlines (0.27%)			
Deutsche Lufthansa - Registered	19,689	258,977	0.08
International Consolidated Airlines Group	72,277	397,398	0.12
Ryanair Holdings - IE	14,113	219,447	0.07
Ryanair Holdings - GB	283	4,411	0.00
Apparel (2.78%)			
adidas	16,124	2,595,320	0.78
Christian Dior	4,779	1,020,771	0.31
Hermes International	2,295	959,489	0.29
LVMH Moët Hennessy Louis Vuitton	23,977	4,662,565	1.40
Auto Manufacturers (3.88%)			
Bayerische Motoren Werke	28,312	2,693,592	0.81
Daimler - Registered	82,436	6,249,596	1.88
Ferrari	10,383	615,518	0.19
Fiat Chrysler Automobiles	78,763	731,617	0.22
Peugeot	40,653	675,269	0.21
Renault	16,601	1,503,956	0.45
Volkswagen	2,750	403,137	0.12
Auto Parts & Equipment (1.56%)			
Compagnie Generale des Etablissements Michelin	15,523	1,758,909	0.53
Continental	9,385	1,848,146	0.56
Nokian Renkaat	9,740	369,828	0.11
Valeo	20,616	1,206,895	0.36
Banks (12.05%)			
ABN AMRO Group - CVA	24,079	543,355	0.16
Banco Bilbao Vizcaya Argentaria	560,031	3,850,648	1.16
Banco de Sabadell	461,870	655,047	0.20
Banco Popular Espanol	304,826	299,977	0.09
Banco Santander	1,247,436	6,631,399	2.00
Bank of Ireland - IE	2,491,991	625,108	0.19
Bank of Ireland - GB	32,608	8,214	0.00
Bankia	401,322	417,739	0.12
Bankinter	57,738	455,546	0.14
BNP Paribas	90,587	5,879,939	1.77
CaixaBank	281,497	947,537	0.28
Commerzbank	88,027	683,765	0.21
Credit Agricole	96,756	1,221,845	0.37
Deutsche Bank - Registered	117,825	2,178,810	0.66
Erste Group Bank	25,390	757,340	0.23
ING Groep	333,395	4,778,409	1.44
Intesa Sanpaolo	1,085,487	2,822,983	0.85
Intesa Sanpaolo - Rsp	81,865	196,053	0.06
KBC Group	21,370	1,347,709	0.41
Mediobanca	49,360	410,346	0.12
Natixis	79,828	458,683	0.14
Raiffeisen Bank International	10,618	197,827	0.06
Societe Generale	65,555	3,284,988	0.99
UniCredit	451,484	1,323,225	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (3.59%)			
Anheuser-Busch InBev	65,206	7,028,497	2.12
Coca-Cola European Partners	19,483	626,988	0.19
Heineken	19,372	1,479,834	0.44
Heineken Holding	8,852	627,622	0.19
Pernod Ricard	18,168	2,005,055	0.60
Remy Cointreau	1,790	155,467	0.05
Building Materials (1.81%)			
Compagnie de Saint-Gobain	42,785	2,029,770	0.61
CRH	71,924	2,540,902	0.76
HeidelbergCement	12,522	1,189,727	0.36
Imerys	3,252	251,245	0.08
Chemicals (6.37%)			
Air Liquide	33,319	3,773,586	1.14
Akzo Nobel	21,250	1,352,898	0.41
Arkema	5,874	585,234	0.18
BASF	78,679	7,448,375	2.24
Brenntag	13,016	736,723	0.22
Covestro	5,889	411,480	0.12
Evonik Industries	14,280	434,444	0.13
K+S - Registered	16,238	394,966	0.12
Koninklijke DSM	15,212	928,857	0.28
LANXESS	8,059	538,655	0.16
Linde	15,939	2,667,207	0.80
Solvay	6,288	750,577	0.23
Symrise	10,559	654,589	0.20
Umicore	7,947	461,312	0.14
Commercial Services (1.52%)			
Abertis Infraestructuras	55,208	786,834	0.24
AerCap Holdings	14,000	592,065	0.18
Atlantia	35,018	835,621	0.25
Bureau Veritas	21,820	430,627	0.13
Edenred	18,527	374,079	0.11
Randstad Holding	10,237	565,491	0.17
RELX	84,205	1,443,375	0.44
Computers (0.84%)			
Atos	7,502	806,221	0.24
Capgemini	14,062	1,208,213	0.36
Gemalto - FR	50	2,944	0.00
Gemalto - NL	6,695	394,161	0.12
Ingenico Group	4,749	386,247	0.12
Cosmetics & Personal Care (3.20%)			
Beiersdorf	8,622	744,965	0.22
L'Oreal	21,699	4,033,496	1.22
Unilever - CVA	139,311	5,841,462	1.76
Distribution & Wholesale (0.13%)			
Rexel	25,937	434,721	0.13
Diversified Financial Services (0.42%)			
Deutsche Boerse	16,631	1,382,410	0.42
Electric (3.87%)			
E.ON	173,312	1,244,791	0.38
EDP - Energias de Portugal	202,281	627,547	0.19
Electricite de France	22,147	229,818	0.07
Endesa	27,781	599,345	0.18
Enel	651,263	2,923,855	0.88
Engie	124,511	1,617,719	0.49
Fortum	38,973	608,718	0.18
Iberdrola	468,393	3,130,185	0.94
Red Electrica	37,844	727,192	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electric (3.87%) (continued)			
RWE	40,953	518,695	0.16
Terna Rete Elettrica Nazionale	130,459	608,633	0.18
Electrical Components & Equipment (1.68%)			
Legrand	22,954	1,327,525	0.40
OSRAM Licht	7,692	410,846	0.12
Prysmian	16,607	434,384	0.13
Schneider Electric	48,170	3,413,789	1.03
Electronics (0.76%)			
Koninklijke Philips	81,420	2,531,173	0.76
Energy - Alternate Sources (0.12%)			
Innogy	11,528	407,936	0.12
Engineering & Construction (2.16%)			
ACS Actividades de Construcción y Servicios	16,422	528,481	0.16
Aena	5,857	814,030	0.24
Aéroports de Paris	2,446	266,930	0.08
Boskalis Westminster	7,551	267,042	0.08
Bouygues	17,887	652,805	0.20
Eiffage	5,201	369,373	0.11
Ferrovial	42,536	774,945	0.23
Fraport Frankfurt Airport Services Worldwide	3,865	232,727	0.07
HOCHTIEF	1,764	251,598	0.08
Vinci	43,350	3,006,673	0.91
Entertainment (0.23%)			
Paddy Power Betfair	6,853	745,658	0.23
Food (3.14%)			
Carrefour	48,913	1,200,226	0.36
Casino Guichard Perrachon	5,114	249,933	0.08
Colruyt	5,883	296,439	0.09
Danone	50,537	3,261,360	0.98
Distribuidora Internacional de Alimentación	55,275	276,422	0.08
Jeronimo Martins	21,165	334,433	0.10
Kerry Group - Class A - IE	13,633	992,325	0.30
Kerry Group - Class A - GB	231	16,757	0.00
Koninklijke Ahold Delhaize	109,156	2,343,805	0.71
METRO	15,201	514,690	0.16
Sodexo	7,970	932,983	0.28
Forest Products & Paper (0.50%)			
Stora Enso - Class R	47,753	522,660	0.16
UPM-Kymmene	45,012	1,126,217	0.34
Gas (0.58%)			
Enagas	18,681	483,126	0.15
Gas Natural SDG	29,323	562,985	0.17
Snam	208,264	873,831	0.26
Healthcare Products (0.79%)			
Essilor International	17,901	2,060,023	0.62
QIAGEN	19,274	551,253	0.17
Healthcare Services (1.43%)			
Eurofins Scientific	894	388,137	0.12
Fresenius & Co	35,007	2,786,780	0.84
Fresenius Medical Care & Co	18,254	1,574,262	0.47
Holding Companies - Diversified Operations (0.17%)			
Bolloré	71,693	257,463	0.08
Wendel	2,434	298,496	0.09
Home Furnishings (0.07%)			
SEB	1,757	242,500	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Household Products (0.39%)			
Henkel & Co	9,004	955,379	0.29
Societe BIC	2,507	347,090	0.10
Insurance (6.45%)			
Aegon	156,486	877,009	0.26
Ageas	17,041	687,054	0.21
Allianz - Registered	39,167	6,591,933	1.99
Assicurazioni Generali	99,602	1,507,633	0.45
AXA	166,368	4,277,621	1.29
CNP Assurances	15,239	287,516	0.09
Hannover Rueck	5,340	588,474	0.18
Mapfre	84,550	262,848	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	13,853	2,667,865	0.80
NN Group	26,547	916,213	0.27
Poste Italiane	44,907	303,523	0.09
Sampo - Class A	37,809	1,726,218	0.52
SCOR	14,312	503,691	0.15
UnipolSai	101,045	219,889	0.07
Internet (0.25%)			
Iliad	2,253	441,137	0.13
United Internet - Registered	10,102	401,713	0.12
Investment Companies (0.30%)			
EXOR	9,485	416,680	0.13
Groupe Bruxelles Lambert	6,809	581,893	0.17
Iron & Steel (0.70%)			
ArcelorMittal	160,199	1,204,876	0.36
ThyssenKrupp	30,800	747,515	0.23
Voestalpine	9,388	375,282	0.11
Lodging (0.16%)			
Accor	14,212	539,783	0.16
Machinery - Diversified (1.27%)			
Alstom	12,915	362,388	0.11
ANDRITZ	6,386	326,509	0.10
CNH Industrial	89,268	790,918	0.24
GEA Group	15,689	642,972	0.19
Kone - Class B	28,636	1,306,799	0.39
MAN	3,147	318,229	0.10
Metso	10,243	297,570	0.09
Zardoya Otis	19,083	164,269	0.05
Media (1.65%)			
Altice - Class A	32,245	650,887	0.20
Altice - Class B	8,971	182,047	0.05
Axel Springer	3,459	171,052	0.05
Lagardere	9,086	257,091	0.08
ProSiebenSat.1 Media	20,331	797,905	0.24
RTL Group	3,167	236,734	0.07
SFR Group	7,816	224,801	0.07
Telenet Group Holding	4,540	256,581	0.08
Vivendi	89,380	1,729,938	0.52
Wolters Kluwer	26,148	964,811	0.29
Metal Fabricate & Hardware (0.22%)			
Tenaris	39,893	725,724	0.22
Miscellaneous Manufacturers (2.65%)			
Siemens - Registered	65,633	8,217,844	2.47
Wartsila	12,848	587,832	0.18
Oil & Gas (4.97%)			
Eni	218,234	3,619,141	1.09
Galp Energia	41,874	636,971	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Oil & Gas (4.97%) (continued)			
Neste	11,033	431,697	0.13
OMV	13,052	469,561	0.14
Repsol	93,724	1,348,330	0.41
Total	191,010	9,975,994	3.01
Oil & Gas Services (0.30%)			
Saipem	544,743	312,419	0.09
Technip	9,332	678,362	0.21
Pharmaceuticals & Biotechnology (5.59%)			
Bayer - Registered	70,784	7,521,995	2.27
Grifols	25,926	524,723	0.16
Merck	11,234	1,194,043	0.36
Orion - Class B	9,184	416,354	0.12
Sanofi	99,349	8,189,976	2.47
UCB	10,982	717,072	0.21
Pipelines (0.09%)			
Koninklijke Vopak	6,366	306,241	0.09
Private Equity (0.05%)			
Eurazeo	2,997	178,566	0.05
Real Estate (0.68%)			
Deutsche Wohnen	29,061	929,613	0.28
Vonovia	40,087	1,328,083	0.40
Real Estate Investment Trusts (1.16%)			
Fonciere Des Regions	2,865	254,731	0.08
Gecina	3,736	526,454	0.16
ICADE	3,206	232,981	0.07
Klepierre	18,243	730,334	0.22
Unibail-Rodamco	8,583	2,086,312	0.63
Retail (1.85%)			
HUGO BOSS	5,651	352,143	0.11
Industria de Diseno Textil	93,283	3,242,965	0.98
Kering	6,451	1,475,063	0.44
Luxottica Group	14,032	768,658	0.23
Zalando	7,844	305,153	0.09
Semiconductors (2.56%)			
ASML Holding	31,582	3,610,716	1.09
Infineon Technologies	97,703	1,729,210	0.52
NXP Semiconductors	25,176	2,507,843	0.76
STMicroelectronics	55,250	638,179	0.19
Software (3.04%)			
Amadeus IT Group - Class A	37,260	1,724,320	0.52
Dassault Systemes	11,243	872,476	0.26
SAP	84,302	7,483,650	2.26
Telecommunications (5.39%)			
Deutsche Telekom - Registered	281,772	4,940,162	1.49
Elisa	12,320	408,492	0.12
Eutelsat Communications	15,844	312,433	0.09
Koninklijke KPN	289,405	873,017	0.26
Nokia - FI	315,945	1,553,917	0.47
Nokia - FR	181,369	887,752	0.27
Orange	171,217	2,649,455	0.80
Proximus	12,602	369,614	0.11
SES - FDR	30,907	693,290	0.21
Telecom Italia	860,710	772,281	0.23
Telecom Italia - Rsp	516,951	380,714	0.12
Telefonica	399,070	3,773,206	1.14
Telefonica Deutschland Holding	62,209	271,419	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.96%)			
Deutsche Post - Registered	83,250	2,787,524	0.84
Groupe Eurotunnel - Registered	39,357	381,149	0.12
Water (0.33%)			
Suez	26,645	400,315	0.12
Veolia Environnement	40,810	707,626	0.21
Total Common Stocks		323,667,376	97.53
Preferred Stocks			
Auto Manufacturers (1.01%)			
Bayerische Motoren Werke	4,905	382,266	0.12
Porsche Automobil Holding	12,651	701,688	0.21
Volkswagen	15,875	2,269,340	0.68
Auto Parts & Equipment (0.07%)			
Schaeffler	15,560	234,441	0.07
Chemicals (0.08%)			
Fuchs Petrolub	6,450	275,745	0.08
Household Products (0.57%)			
Henkel & Co	15,439	1,874,348	0.57
Total Preferred Stocks		5,737,828	1.73
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	93,708	35,360	0.01
Total Rights		35,360	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	60,484	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost CHF 327,299,731)		329,440,564	99.27
Other net assets		2,408,291	0.73
TOTAL NET ASSETS		331,848,855	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 315,539,790	EUR 292,226,000	03 January 2017	2,274,943	0.68
EUR 1,890,000	CHF 2,032,247	03 January 2017	(6,176)	(0.00)
EUR 3,891,000	CHF 4,181,245	03 January 2017	(10,112)	(0.00)
EUR 2,224,000	CHF 2,385,627	03 January 2017	(1,510)	(0.00)
CHF 3,233,677	USD 3,183,000	05 January 2017	(1,115)	(0.00)
USD 21,000	CHF 21,168	05 January 2017	174	0.00
USD 42,000	CHF 42,768	05 January 2017	(84)	(0.00)
USD 24,000	CHF 24,580	05 January 2017	(190)	(0.00)
Total Forward Foreign Exchange Contracts			2,255,930	0.68

*Investment which has less than 0.5 shares and/or less than 0.5 CHF has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.40%)			
JCDecaux	15,980	470,758	0.05
Publicis Groupe	43,937	3,037,754	0.35
Aerospace & Defense (2.20%)			
Airbus Group	134,193	8,894,378	1.01
Dassault Aviation	535	599,052	0.07
Leonardo	95,406	1,342,397	0.15
Safran	71,957	5,192,848	0.59
Thales	24,291	2,360,456	0.26
Zodiac Aerospace	45,708	1,051,712	0.12
Airlines (0.26%)			
Deutsche Lufthansa - Registered	53,619	693,926	0.08
International Consolidated Airlines Group	201,117	1,088,005	0.12
Ryanair Holdings	34,926	534,338	0.06
Apparel (2.78%)			
adidas	43,632	6,910,031	0.78
Christian Dior	12,749	2,679,316	0.31
Hermes International	6,164	2,535,577	0.29
LVMH Moët Hennessy Louis Vuitton	64,637	12,367,103	1.40
Auto Manufacturers (3.88%)			
Bayerische Motoren Werke	76,791	7,188,333	0.82
Daimler - Registered	222,361	16,586,333	1.88
Ferrari	28,312	1,651,373	0.19
Fiat Chrysler Automobiles	207,244	1,894,088	0.21
Peugeot	115,312	1,884,584	0.21
Renault	44,179	3,937,980	0.45
Volkswagen	7,596	1,095,625	0.12
Auto Parts & Equipment (1.57%)			
Compagnie Generale des Etablissements Michelin	42,401	4,727,163	0.53
Continental	25,312	4,904,392	0.56
Nokian Renkaat	27,488	1,026,931	0.12
Valeo	55,837	3,216,205	0.36
Banks (12.05%)			
ABN AMRO Group - CVA	64,915	1,441,274	0.16
Banco Bilbao Vizcaya Argentaria	1,522,773	10,301,812	1.17
Banco de Sabadell	1,245,359	1,737,817	0.20
Banco Popular Espanol	780,963	756,176	0.09
Banco Santander	3,379,571	17,676,863	2.00
Bank of Ireland	6,782,613	1,674,027	0.19
Bankia	1,092,416	1,118,811	0.13
Bankinter	156,227	1,212,784	0.14
BNP Paribas	244,021	15,584,428	1.77
CaixaBank	764,231	2,531,068	0.29
Commerzbank	249,569	1,907,386	0.22
Credit Agricole	259,474	3,223,953	0.37
Deutsche Bank - Registered	318,164	5,788,815	0.66
Erste Group Bank	68,678	2,015,591	0.23
ING Groep	894,227	12,610,395	1.43
Intesa Sanpaolo	2,943,089	7,530,845	0.85
Intesa Sanpaolo - Rsp	206,074	485,574	0.05
KBC Group	57,595	3,573,824	0.40
Mediobanca	126,958	1,038,464	0.12
Natixis	221,504	1,252,264	0.14
Raiffeisen Bank International	28,346	519,626	0.06
Societe Generale	177,432	8,748,158	0.99
UniCredit	1,200,746	3,462,575	0.39
Beverages (3.60%)			
Anheuser-Busch InBev	176,321	18,699,743	2.12
Coca-Cola European Partners	50,164	1,588,372	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (3.60%) (continued)			
Heineken	52,927	3,978,072	0.45
Heineken Holding	23,217	1,619,645	0.19
Pernod Ricard	49,645	5,390,777	0.61
Remy Cointreau	5,080	434,116	0.05
Building Materials (1.80%)			
Compagnie de Saint-Gobain	114,850	5,360,964	0.61
CRH	191,537	6,657,689	0.75
HeidelbergCement	34,580	3,232,625	0.37
Imerys	8,298	630,779	0.07
Chemicals (6.38%)			
Air Liquide	90,304	10,062,966	1.14
Akzo Nobel	56,657	3,549,085	0.40
Arkema	15,574	1,526,695	0.17
BASF	212,450	19,788,649	2.24
Brenntag	35,648	1,985,266	0.23
Covestro	16,200	1,113,727	0.13
Evonik Industries	36,868	1,103,600	0.13
K+S - Registered	45,071	1,078,652	0.12
Koninklijke DSM	42,662	2,563,071	0.29
LANXESS	20,758	1,365,122	0.16
Linde	42,907	7,064,486	0.80
Solvay	17,421	2,046,034	0.23
Symrise	29,195	1,780,784	0.20
Umicore	21,631	1,235,448	0.14
Commercial Services (1.52%)			
Abertis Infraestructuras	148,715	2,085,416	0.24
AerCap Holdings	38,100	1,585,341	0.18
Atlantia	97,119	2,280,231	0.26
Bureau Veritas	60,628	1,177,271	0.13
Edenred	48,695	967,385	0.11
Randstad Holding	26,973	1,466,017	0.16
RELX	229,129	3,864,364	0.44
Computers (0.85%)			
Atos	20,789	2,198,201	0.25
Capgemini	37,713	3,188,190	0.36
Gemalto - NL	17,266	1,000,165	0.11
Gemalto - FR	882	51,092	0.01
Ingenico Group	13,144	1,051,834	0.12
Cosmetics & Personal Care (3.20%)			
Beiersdorf	23,463	1,994,656	0.23
L'Oreal	58,470	10,693,791	1.21
Unilever - CVA	376,717	15,542,042	1.76
Distribution & Wholesale (0.13%)			
Rexel	70,226	1,158,098	0.13
Diversified Financial Services (0.42%)			
Deutsche Boerse	45,049	3,684,346	0.42
Electric (3.85%)			
E.ON	461,030	3,258,018	0.37
EDP - Energias de Portugal	553,132	1,688,406	0.19
Electricite de France	63,537	648,711	0.07
Endesa	72,466	1,538,224	0.17
Enel	1,757,197	7,762,054	0.88
Engie	341,982	4,371,751	0.50
Fortum	103,555	1,591,403	0.18
Iberdrola	1,248,656	8,210,302	0.93
Red Electrica	98,509	1,862,450	0.21
RWE	111,701	1,392,003	0.16
Terna Rete Elettrica Nazionale	355,973	1,634,013	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (1.69%)			
Legrand	61,230	3,484,217	0.40
OSRAM Licht	21,566	1,133,356	0.13
Prysmian	45,268	1,165,013	0.13
Schneider Electric	130,241	9,081,643	1.03
Electronics (0.76%)			
Koninklijke Philips	219,473	6,713,185	0.76
Energy - Alternate Sources (0.12%)			
Innogy	31,541	1,098,172	0.12
Engineering & Construction (2.14%)			
ACS Actividades de Construcción y Servicios	42,397	1,342,441	0.15
Aena	15,494	2,118,779	0.24
Aéroports de Paris	6,589	707,484	0.08
Boskalis Westminster	21,892	761,758	0.09
Bouygues	49,462	1,776,129	0.20
Eiffage	13,177	920,772	0.11
Ferrovial	114,265	2,048,254	0.23
Fraport Frankfurt Airport Services Worldwide	9,299	550,922	0.06
HOCHTIEF	4,606	646,381	0.07
Vinci	116,756	7,967,701	0.91
Entertainment (0.22%)			
Paddy Power Betfair	17,836	1,909,471	0.22
Food (3.13%)			
Carrefour	131,404	3,172,517	0.36
Casino Guichard Perrachon	12,065	580,158	0.07
Colruyt	16,344	810,311	0.09
Danone	136,009	8,636,020	0.98
Distribuidora Internacional de Alimentación	143,466	705,911	0.08
Jeronimo Martins	61,171	951,027	0.11
Kerry Group - Class A	35,988	2,577,372	0.29
Koninklijke Ahold Delhaize	294,983	6,232,000	0.71
METRO	42,650	1,420,854	0.16
Sodexo	21,564	2,483,713	0.28
Forest Products & Paper (0.51%)			
Stora Enso - Class R	128,737	1,386,368	0.16
UPM-Kymmene	125,100	3,079,695	0.35
Gas (0.59%)			
Enagas	54,041	1,375,119	0.16
Gas Natural SDG	80,106	1,513,248	0.17
Snam	567,431	2,342,520	0.26
Healthcare Products (0.78%)			
Essilor International	48,305	5,469,450	0.62
QIAGEN	50,716	1,427,185	0.16
Healthcare Services (1.44%)			
Eurofins Scientific	2,573	1,099,118	0.12
Fresenius & Co	94,578	7,407,891	0.84
Fresenius Medical Care & Co	49,586	4,207,602	0.48
Holding Companies - Diversified Operations (0.17%)			
Bolloré	203,940	720,604	0.08
Wendel	6,439	776,952	0.09
Home Furnishings (0.08%)			
SEB	5,302	720,007	0.08
Household Products (0.38%)			
Henkel & Co	24,277	2,534,498	0.28
Société BIC	6,325	861,598	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (6.44%)			
Aegon	419,872	2,315,272	0.26
Ageas	46,355	1,838,863	0.21
Allianz - Registered	105,832	17,525,329	1.99
Assicurazioni Generali	268,899	4,004,731	0.45
AXA	448,144	11,337,227	1.29
CNP Assurances	39,164	727,025	0.08
Hannover Rueck	14,135	1,532,634	0.17
Mapfre	242,402	741,453	0.08
Münchener Rückversicherungs-Gesellschaft - Registered	37,176	7,044,325	0.80
NN Group	73,131	2,483,359	0.28
Poste Italiane	120,861	803,750	0.09
Sampo - Class A	103,188	4,635,391	0.53
SCOR	36,121	1,250,778	0.14
UnipolSai	267,046	571,783	0.07
Internet (0.27%)			
Iliad	6,350	1,223,328	0.14
United Internet - Registered	28,850	1,128,784	0.13
Investment Companies (0.31%)			
EXOR	25,433	1,099,307	0.13
Groupe Bruxelles Lambert	18,931	1,591,807	0.18
Iron & Steel (0.70%)			
ArcelorMittal	426,563	3,156,620	0.36
ThyssenKrupp	85,410	2,039,551	0.23
Voestalpine	25,199	991,118	0.11
Lodging (0.17%)			
Accor	40,139	1,499,986	0.17
Machinery - Diversified (1.26%)			
Alstom	35,788	988,038	0.11
ANDRITZ	16,994	854,905	0.10
CNH Industrial	237,829	2,073,276	0.24
GEA Group	43,210	1,742,361	0.20
Kone - Class B	76,954	3,455,289	0.39
MAN	8,355	831,277	0.09
Metso	25,634	732,715	0.08
Zardoya Otis	48,456	410,405	0.05
Media (1.65%)			
Altice - Class A	86,381	1,715,608	0.19
Altice - Class B	23,534	469,889	0.05
Axel Springer	9,420	458,336	0.05
Lagardere	27,248	758,588	0.09
ProSiebenSat.1 Media	54,722	2,113,057	0.24
RTL Group	8,506	625,597	0.07
SFR Group	20,543	581,345	0.07
Telenet Group Holding	11,980	666,165	0.08
Vivendi	240,643	4,582,687	0.52
Wolters Kluwer	70,979	2,576,857	0.29
Metal Fabricate & Hardware (0.23%)			
Tenaris	112,217	2,008,584	0.23
Miscellaneous Manufacturers (2.65%)			
Siemens - Registered	177,062	21,813,117	2.47
Wartsila	35,136	1,581,708	0.18
Oil & Gas (4.97%)			
Eni	589,287	9,615,385	1.09
Galp Energia	114,393	1,712,109	0.19
Neste	30,218	1,163,344	0.13
OMV	34,830	1,232,892	0.14
Repsol	252,232	3,570,279	0.41
Total	515,507	26,490,574	3.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas Services (0.29%)			
Saipem	1,387,584	783,001	0.09
Technip	25,034	1,790,497	0.20
Pharmaceuticals & Biotechnology (5.58%)			
Bayer - Registered	191,151	19,986,245	2.27
Grifols	71,187	1,417,595	0.16
Merck	29,563	3,091,653	0.35
Orion - Class B	24,094	1,074,722	0.12
Sanofi	268,657	21,790,842	2.47
UCB	28,846	1,853,206	0.21
Pipelines (0.09%)			
Koninklijke Vopak	16,738	792,241	0.09
Private Equity (0.07%)			
Eurazeo	9,937	582,537	0.07
Real Estate (0.68%)			
Deutsche Wohnen	76,807	2,417,404	0.28
Vonovia	108,965	3,551,937	0.40
Real Estate Investment Trusts (1.14%)			
Fonciere Des Regions	7,826	684,626	0.08
Gecina	9,254	1,283,038	0.14
ICADE	9,078	649,091	0.07
Klepierre	50,634	1,994,455	0.23
Unibail-Rodamco - NL	22,150	5,297,495	0.60
Unibail-Rodamco - FR	696	166,458	0.02
Retail (1.86%)			
HUGO BOSS	15,868	972,909	0.11
Industria de Diseno Textil	250,053	8,553,198	0.97
Kering	17,427	3,920,694	0.45
Luxottica Group	39,700	2,139,740	0.24
Zalando	20,381	780,121	0.09
Semiconductors (2.54%)			
ASML Holding	85,080	9,570,571	1.08
Infineon Technologies	260,880	4,542,944	0.51
NXP Semiconductors	68,027	6,667,327	0.76
STMicroelectronics	145,061	1,648,608	0.19
Software (3.04%)			
Amadeus IT Group - Class A	100,875	4,593,198	0.52
Dassault Systemes	30,430	2,323,432	0.27
SAP	227,411	19,862,951	2.25
Telecommunications (5.39%)			
Deutsche Telekom - Registered	758,993	13,092,960	1.49
Elisa	33,565	1,095,005	0.12
Eutelsat Communications	39,544	767,238	0.09
Koninklijke KPN	792,202	2,351,308	0.27
Nokia - FI	864,208	4,182,069	0.47
Nokia - FR	479,955	2,311,458	0.26
Orange	459,761	7,000,006	0.79
Proximus	33,419	964,404	0.11
SES - FDR	83,355	1,839,699	0.21
Telecom Italia	2,326,754	2,054,118	0.23
Telecom Italia - Rsp	1,414,264	1,024,794	0.12
Telefonica	1,078,008	10,028,595	1.14
Telefonica Deutschland Holding	178,160	764,811	0.09
Transportation (0.96%)			
Deutsche Post - Registered	225,245	7,420,723	0.84
Groupe Eurotunnel - Registered	110,441	1,052,349	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Water (0.34%)			
Suez	74,993	1,108,570	0.13
Veolia Environnement	110,397	1,883,437	0.21
Total Common Stocks		859,873,834	97.53
Preferred Stocks			
Auto Manufacturers (1.01%)			
Bayerische Motoren Werke	12,697	973,610	0.11
Porsche Automobil Holding	35,022	1,911,247	0.22
Volkswagen	42,779	6,016,905	0.68
Auto Parts & Equipment (0.06%)			
Schaeffler	36,059	534,557	0.06
Chemicals (0.07%)			
Fuchs Petrolub	15,293	643,276	0.07
Household Products (0.56%)			
Henkel & Co	40,874	4,882,417	0.56
Total Preferred Stocks		14,962,012	1.70
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	258,362	95,923	0.01
Total Rights		95,923	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	307,066	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 936,254,641)		874,931,769	99.24
Other net assets		6,664,148	0.76
TOTAL NET ASSETS		881,595,917	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 4,212,000	USD 4,527,344	03 January 2017	(84,737) (0.01)
EUR 5,660,000	USD 5,972,290	03 January 2017	(2,406) (0.00)
EUR 4,115,000	USD 4,309,286	03 January 2017	31,010 0.00
USD 826,571,024	EUR 777,764,000	03 January 2017	6,224,476 0.71
Total Forward Foreign Exchange Contracts		6,168,343	0.70

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.41%)			
JCDecaux	1,654	39,433	0.06
Publicis Groupe	4,669	261,247	0.35
Aerospace & Defense (2.23%)			
Airbus Group	14,103	756,488	1.02
Dassault Aviation	54	48,934	0.07
Leonardo	9,715	110,625	0.15
Safran	7,615	444,741	0.60
Thales	2,582	203,054	0.27
Zodiac Aerospace	4,905	91,337	0.12
Airlines (0.27%)			
Deutsche Lufthansa - Registered	5,913	61,931	0.09
International Consolidated Airlines Group	20,658	90,443	0.12
Ryanair Holdings	3,592	44,474	0.06
Apparel (2.80%)			
adidas	4,578	586,753	0.79
Christian Dior	1,327	225,696	0.30
Hermes International	634	211,061	0.29
LVMH Moët Hennessy Louis Vuitton	6,780	1,049,835	1.42
Auto Manufacturers (3.93%)			
Bayerische Motoren Werke	8,064	610,904	0.82
Daimler - Registered	23,415	1,413,483	1.91
Ferrari	2,938	138,685	0.19
Fiat Chrysler Automobiles	22,463	166,146	0.22
Peugeot	12,011	158,864	0.21
Renault	4,681	337,677	0.46
Volkswagen	778	90,816	0.12
Auto Parts & Equipment (1.58%)			
Compagnie Generale des Etablissements Michelin	4,417	398,526	0.54
Continental	2,685	421,025	0.57
Nokian Renkaat	2,825	85,412	0.11
Valeo	5,772	269,062	0.36
Banks (12.18%)			
ABN AMRO Group - CVA	6,947	124,826	0.17
Banco Bilbao Vizcaya Argentaria	160,048	876,261	1.18
Banco de Sabadell	127,901	144,440	0.20
Banco Popular Espanol	82,864	64,933	0.09
Banco Santander	355,276	1,503,883	2.03
Bank of Ireland	607,097	121,263	0.16
Bankia	111,229	92,192	0.13
Bankinter	16,923	106,319	0.14
BNP Paribas	25,739	1,330,332	1.79
CaixaBank	80,559	215,922	0.29
Commerzbank	26,125	161,588	0.22
Credit Agricole	27,386	275,377	0.37
Deutsche Bank - Registered	33,556	494,098	0.67
Erste Group Bank	7,491	177,922	0.24
ING Groep	94,444	1,077,854	1.45
Intesa Sanpaolo	308,892	639,664	0.86
Intesa Sanpaolo - Rsp	20,953	39,956	0.05
KBC Group	6,139	308,284	0.42
Mediobanca	13,785	91,252	0.12
Natixis	22,833	104,468	0.14
Raiffeisen Bank International	2,901	43,038	0.06
Societe Generale	18,638	743,684	1.00
UniCredit	127,595	297,774	0.40
Beverages (3.64%)			
Anheuser-Busch InBev	18,549	1,592,050	2.15
Coca-Cola European Partners	5,199	133,225	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (3.64%) (continued)			
Heineken	5,693	346,291	0.47
Heineken Holding	2,418	136,513	0.18
Pernod Ricard	5,169	454,242	0.61
Remy Cointreau	515	35,617	0.05
Building Materials (1.81%)			
Compagnie de Saint-Gobain	12,157	459,243	0.62
CRH	19,906	559,963	0.75
HeidelbergCement	3,634	274,929	0.37
Imerys	786	48,354	0.07
Chemicals (6.46%)			
Air Liquide	9,415	849,071	1.15
Akzo Nobel	6,078	308,126	0.42
Arkema	1,613	127,965	0.17
BASF	22,346	1,684,472	2.27
Brenntag	3,812	171,807	0.23
Covestro	1,735	96,531	0.13
Evonik Industries	4,009	97,119	0.13
K+S - Registered	4,679	90,624	0.12
Koninklijke DSM	4,457	216,704	0.29
LANXESS	2,240	119,217	0.16
Linde	4,504	600,144	0.81
Solvay	1,822	173,178	0.23
Symrise	3,064	151,250	0.20
Umicore	2,336	107,976	0.15
Commercial Services (1.53%)			
Abertis Infraestructuras	15,848	179,853	0.24
AerCap Holdings	3,900	131,331	0.18
Atlantia	9,836	186,895	0.25
Bureau Veritas	6,305	99,082	0.13
Edenred	5,069	81,497	0.11
Randstad Holding	2,902	127,647	0.17
RELX	24,214	330,498	0.45
Computers (0.86%)			
Atos	2,185	186,978	0.25
Capgemini	3,993	273,185	0.37
Gemalto	1,973	92,494	0.12
Ingenico Group	1,343	86,976	0.12
Cosmetics & Personal Care (3.23%)			
Beiersdorf	2,488	171,175	0.23
L'Oreal	6,116	905,255	1.22
Unilever - CVA	39,623	1,322,954	1.78
Distribution & Wholesale (0.13%)			
Rexel	7,304	97,479	0.13
Diversified Financial Services (0.42%)			
Deutsche Boerse	4,692	310,555	0.42
Electric (3.88%)			
E.ON	48,869	279,488	0.38
EDP - Energias de Portugal	56,245	138,943	0.19
Electricite de France	6,412	52,981	0.07
Endesa	7,761	133,324	0.18
Enel	184,693	660,255	0.89
Engie	35,580	368,098	0.50
Fortum	10,725	133,386	0.18
Iberdrola	131,219	698,261	0.94
Red Electrica	10,464	160,107	0.21
RWE	11,953	120,549	0.16
Terna Rete Elettrica Nazionale	36,186	134,426	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Electrical Components & Equipment (1.70%)			
Legrand	6,504	299,520	0.40
OSRAM Licht	2,168	92,206	0.13
Prysmian	4,707	98,037	0.13
Schneider Electric	13,687	772,378	1.04
Electronics (0.77%)			
Koninklijke Philips	23,165	573,435	0.77
Energy - Alternate Sources (0.13%)			
Innogy	3,382	95,296	0.13
Engineering & Construction (2.17%)			
ACS Actividades de Construcción y Servicios	4,579	117,337	0.16
Aena	1,642	181,719	0.24
Aéroports de Paris	662	57,525	0.08
Boskalis Westminster	2,240	63,079	0.09
Bouygues	5,124	148,908	0.20
Eiffage	1,429	80,811	0.11
Ferrovial	11,983	173,837	0.23
Fraport Frankfurt Airport Services Worldwide	1,040	49,865	0.07
HOCHTIEF	534	60,647	0.08
Vinci	12,279	678,143	0.91
Entertainment (0.22%)			
Paddy Power Betfair	1,882	163,057	0.22
Food (3.15%)			
Carrefour	13,668	267,058	0.36
Casino Guichard Perrachon	1,335	51,952	0.07
Colruyt	1,671	67,046	0.09
Danone	14,367	738,273	0.99
Distribuidora Internacional de Alimentación	15,620	62,200	0.08
Jeronimo Martins	6,441	81,041	0.11
Kerry Group - Class A	3,718	215,493	0.29
Koninklijke Ahold Delhaize	31,128	532,214	0.72
METRO	4,320	116,471	0.16
Sodexo	2,235	208,331	0.28
Forest Products & Paper (0.51%)			
Stora Enso - Class R	13,522	117,848	0.16
UPM-Kymmene	12,958	258,162	0.35
Gas (0.60%)			
Enagas	5,597	115,260	0.16
Gas Natural SDG	8,605	131,553	0.18
Snam	58,774	196,363	0.26
Healthcare Products (0.79%)			
Essilor International	5,032	461,102	0.62
QIAGEN	5,344	121,704	0.17
Healthcare Services (1.45%)			
Eurofins Scientific	260	89,884	0.12
Fresenius & Co	9,963	631,538	0.85
Fresenius Medical Care & Co	5,209	357,713	0.48
Holding Companies - Diversified Operations (0.17%)			
Bolloré	21,147	60,471	0.08
Wendel	667	65,134	0.09
Home Furnishings (0.08%)			
SEB	544	59,786	0.08
Household Products (0.38%)			
Henkel & Co	2,464	208,182	0.28
Société BIC	681	75,075	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Insurance (6.52%)			
Aegon	44,727	199,599	0.27
Ageas	4,855	155,864	0.21
Allianz - Registered	11,104	1,488,104	2.01
Assicurazioni Generali	28,466	343,096	0.46
AXA	47,112	964,552	1.30
CNP Assurances	3,881	58,306	0.08
Hannover Rueck	1,453	127,501	0.17
Mapfre	26,369	65,275	0.09
Münchener Rückversicherungs-Gesellschaft - Registered	3,926	602,049	0.81
NN Group	7,658	210,454	0.28
Poste Italiane	12,985	69,885	0.10
Sampo - Class A	10,894	396,049	0.53
SCOR	3,825	107,191	0.15
UnipolSai	26,863	46,548	0.06
Internet (0.26%)			
Iliad	636	99,159	0.13
United Internet - Registered	2,982	94,423	0.13
Investment Companies (0.31%)			
EXOR	2,576	90,110	0.12
Groupe Bruxelles Lambert	2,030	138,139	0.19
Iron & Steel (0.71%)			
ArcelorMittal	45,354	271,618	0.37
ThyssenKrupp	8,892	171,842	0.23
Voestalpine	2,690	85,625	0.11
Lodging (0.17%)			
Accor	4,181	126,446	0.17
Machinery - Diversified (1.26%)			
Alstom	3,671	82,021	0.11
ANDRITZ	1,754	71,410	0.10
CNH Industrial	24,561	173,278	0.23
GEA Group	4,469	145,837	0.20
Kone - Class B	8,175	297,061	0.40
MAN	845	68,039	0.09
Metso	2,803	64,841	0.09
Zardoya Otis	4,497	30,824	0.04
Media (1.68%)			
Altice - Class A	9,018	144,949	0.19
Altice - Class B	2,781	44,937	0.06
Axel Springer	1,106	43,551	0.06
Lagardere	2,935	66,128	0.09
ProSiebenSat.1 Media	5,700	178,127	0.24
RTL Group	938	55,831	0.07
SFR Group	2,447	56,041	0.08
Telenet Group Holding	1,337	60,167	0.08
Vivendi	24,931	384,230	0.52
Wolters Kluwer	7,335	215,509	0.29
Metal Fabricate & Hardware (0.22%)			
Tenaris	11,300	163,687	0.22
Miscellaneous Manufacturers (2.68%)			
Siemens - Registered	18,580	1,852,434	2.50
Wartsila	3,724	135,672	0.18
Oil & Gas (5.02%)			
Eni	61,520	812,383	1.10
Galp Energia	12,278	148,718	0.20
Neste	3,146	98,018	0.13
OMV	3,586	102,727	0.14
Repsol	26,805	307,060	0.41
Total	54,157	2,252,248	3.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas Services (0.31%)			
Saipem	151,876	69,358	0.10
Technip	2,723	157,614	0.21
Pharmaceuticals & Biotechnology (5.64%)			
Bayer - Registered	20,109	1,701,570	2.29
Grifols	7,241	116,696	0.16
Merck	3,158	267,275	0.36
Orion - Class B	2,512	90,680	0.12
Sanofi	28,189	1,850,377	2.49
UCB	3,082	160,242	0.22
Pipelines (0.09%)			
Koninklijke Vopak	1,746	66,881	0.09
Private Equity (0.07%)			
Eurazeo	1,025	48,629	0.07
Real Estate (0.69%)			
Deutsche Wohnen	8,214	209,222	0.28
Vonovia	11,335	299,023	0.41
Real Estate Investment Trusts (1.16%)			
Fonciere Des Regions	867	61,381	0.08
Gecina	966	108,391	0.15
ICADE	794	45,945	0.06
Klepierre	5,380	171,502	0.23
Unibail-Rodamco - FR	393	76,067	0.10
Unibail-Rodamco - NL	2,062	399,108	0.54
Retail (1.88%)			
HUGO BOSS	1,643	81,525	0.11
Industria de Diseno Textil	26,546	734,853	0.99
Kering	1,845	335,924	0.45
Luxottica Group	4,112	179,361	0.24
Zalando	2,124	65,796	0.09
Semiconductors (2.58%)			
ASML Holding	8,972	816,779	1.10
Infineon Technologies	27,435	386,639	0.52
NXP Semiconductors	7,136	566,018	0.77
STMicroelectronics	15,412	141,752	0.19
Software (3.07%)			
Amadeus IT Group - Class A	10,687	393,815	0.53
Dassault Systemes	3,084	190,567	0.26
SAP	23,899	1,689,338	2.28
Telecommunications (5.44%)			
Deutsche Telekom - Registered	79,571	1,110,861	1.50
Elisa	3,408	89,977	0.12
Eutelsat Communications	4,320	67,832	0.09
Koninklijke KPN	83,541	200,668	0.27
Nokia	141,882	555,655	0.75
Orange	48,278	594,868	0.80
Proximus	3,791	88,537	0.12
SES - FDR	8,755	156,378	0.21
Telecom Italia	245,285	175,247	0.24
Telecom Italia - Rsp	143,840	84,351	0.11
Telefonica	113,242	852,571	1.15
Telefonica Deutschland Holding	17,584	61,089	0.08
Transportation (0.97%)			
Deutsche Post - Registered	23,679	631,334	0.85
Groupe Eurotunnel - Registered	11,390	87,833	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Water (0.34%)			
Suez	7,811	93,445	0.12
Veolia Environnement	11,703	161,583	0.22
Total Common Stocks		73,108,039	98.55
Preferred Stocks			
Auto Manufacturers (1.02%)			
Bayerische Motoren Werke	1,292	80,178	0.11
Porsche Automobil Holding	3,735	164,957	0.22
Volkswagen	4,516	514,045	0.69
Auto Parts & Equipment (0.06%)			
Schaeffler	3,745	44,930	0.06
Chemicals (0.08%)			
Fuchs Petrolub	1,753	59,675	0.08
Household Products (0.57%)			
Henkel & Co	4,334	418,968	0.57
Total Preferred Stocks		1,282,753	1.73
Rights			
Oil & Gas (0.01%)			
Repsol - Rights	26,790	8,049	0.01
Total Rights		8,049	0.01
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	123,709	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 65,252,200)		74,398,841	100.29
Other net liabilities		(215,087)	(0.29)
TOTAL NET ASSETS		74,183,754	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
EUR 1,398,000	GBP 1,180,952	03 January 2017	12,380	0.02
GBP 61,994,519	EUR 72,964,000	03 January 2017	(287,526)	(0.39)
GBP 7,398,166	EUR 8,834,000	03 January 2017	(142,533)	(0.19)
GBP 635,566	USD 795,000	05 January 2017	(7,797)	(0.01)
GBP 77,145	USD 96,000	05 January 2017	(544)	(0.00)
USD 15,000	GBP 11,794	05 January 2017	346	0.00
Total Forward Foreign Exchange Contracts			(425,674)	(0.57)

*Investment which has less than 0.5 shares and/or less than 0.5 GBP has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.62%)			
Publicis Groupe	5,882	385,565	0.62
Airlines (0.23%)			
Deutsche Lufthansa - Registered	7,292	89,473	0.15
International Consolidated Airlines Group	9,967	51,121	0.08
Auto Manufacturers (6.21%)			
Bayerische Motoren Werke	10,209	906,049	1.46
Daimler - Registered	29,631	2,095,504	3.39
Fiat Chrysler Automobiles	13,789	119,482	0.19
Peugeot	9,464	146,645	0.24
Renault	5,907	499,200	0.81
Volkswagen	532	72,751	0.12
Auto Parts & Equipment (1.15%)			
Compagnie Generale des Etablissements Michelin	5,569	588,643	0.95
Nokian Renkaat	3,481	123,297	0.20
Banks (21.15%)			
ABN AMRO Group - CVA	8,553	180,041	0.29
Banco Bilbao Vizcaya Argentaria	202,368	1,297,988	2.10
Banco de Sabadell	163,345	216,105	0.35
Banco Santander	449,191	2,227,538	3.60
Bank of Ireland	500,191	117,045	0.19
Bankia	138,369	134,356	0.22
Bankinter	20,852	153,471	0.25
BNP Paribas	32,528	1,969,570	3.19
CaixaBank	66,862	209,947	0.34
Commerzbank	33,199	240,560	0.39
Credit Agricole	34,370	404,879	0.66
Deutsche Bank - Registered	42,441	732,107	1.18
Erste Group Bank	9,294	258,605	0.42
ING Groep	119,332	1,595,469	2.58
Intesa Sanpaolo	389,903	945,905	1.53
Intesa Sanpaolo - Rsp	28,461	63,582	0.10
KBC Group	7,728	454,638	0.74
Mediobanca	17,156	133,045	0.22
Natixis	29,305	157,075	0.25
Raiffeisen Bank International	2,115	36,759	0.06
Societe Generale	23,565	1,101,546	1.78
UniCredit	161,638	441,918	0.71
Building Materials (1.22%)			
Compagnie de Saint-Gobain	15,325	678,208	1.10
Imerys	1,052	75,817	0.12
Chemicals (6.05%)			
Akzo Nobel	7,646	454,096	0.74
BASF	28,232	2,493,168	4.03
Evonik Industries	5,001	141,928	0.23
K+S - Registered	5,759	130,672	0.21
Koninklijke DSM	3,647	207,733	0.34
Solvay	2,294	255,437	0.41
Umicore	1,014	54,908	0.09
Commercial Services (1.29%)			
Abertis Infraestructuras	19,736	262,390	0.42
AerCap Holdings	1,700	67,065	0.11
Atlantia	12,661	281,834	0.46
Randstad Holding	3,634	187,260	0.30
Distribution & Wholesale (0.24%)			
Rexel	9,465	147,985	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (6.82%)			
E.ON	61,606	412,760	0.67
EDP - Energias de Portugal	70,695	204,591	0.33
Electricite de France	8,235	79,715	0.13
Endesa	9,855	198,332	0.32
Enel	233,570	978,191	1.58
Engie	44,805	543,037	0.88
Fortum	13,761	200,498	0.32
Iberdrola	166,290	1,036,652	1.68
Red Electrica	13,422	240,589	0.39
RWE	9,864	116,543	0.19
Terna Rete Elettrica Nazionale	46,657	203,051	0.33
Electrical Components & Equipment (1.84%)			
Schneider Electric	17,227	1,138,877	1.84
Engineering & Construction (2.63%)			
ACS Actividades de Construcion y Servicios	5,928	177,959	0.29
Boskalis Westminster	2,869	94,648	0.15
Bouygues	3,137	106,799	0.17
Ferrovial	9,906	168,353	0.27
Fraport Frankfurt Airport Services Worldwide	1,278	71,785	0.12
Vinci	15,514	1,003,756	1.63
Food (0.77%)			
Carrefour	17,370	397,600	0.64
Casino Guichard Perrachon	1,697	77,366	0.13
Forest Products & Paper (0.90%)			
Stora Enso - Class R	17,044	174,019	0.28
UPM-Kymmene	16,406	382,916	0.62
Gas (1.05%)			
Enagas	6,861	165,522	0.27
Gas Natural SDG	10,698	191,601	0.31
Snam	75,117	294,008	0.47
Holding Companies - Diversified Operations (0.23%)			
Bollore	26,473	88,685	0.14
Wendel	476	54,454	0.09
Insurance (11.59%)			
Aegon	56,586	295,832	0.48
Ageas	6,061	227,954	0.37
Allianz - Registered	14,055	2,206,635	3.57
Assicurazioni Generali	35,995	508,249	0.82
AXA	59,602	1,429,554	2.31
CNP Assurances	5,081	89,426	0.14
Hannover Rueck	1,836	188,741	0.31
Mapfre	32,228	93,461	0.15
Münchener Rückversicherungs-Gesellschaft - Registered	4,944	888,190	1.44
NN Group	9,725	313,096	0.51
Poste Italiane	15,939	100,495	0.16
Sampo - Class A	13,761	586,081	0.95
SCOR	5,013	164,577	0.27
UnipolSai	33,904	68,825	0.11
Investment Companies (0.54%)			
EXOR	3,257	133,472	0.22
Groupe Bruxelles Lambert	2,504	199,619	0.32
Iron & Steel (0.85%)			
ArcelorMittal	57,078	400,459	0.65
Voestalpine	3,368	125,593	0.20
Lodging (0.11%)			
Accor	1,883	66,715	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.40%)			
CNH Industrial	15,462	127,794	0.21
Metso	3,618	98,048	0.16
Zardoya Otis	2,244	18,019	0.03
Media (1.27%)			
Axel Springer	1,362	62,829	0.10
Lagardere	3,516	92,805	0.15
ProSiebenSat.1 Media	7,200	263,592	0.43
RTL Group	1,170	81,584	0.13
Vivendi	15,753	284,420	0.46
Miscellaneous Manufacturers (4.44%)			
Siemens - Registered	23,502	2,745,034	4.44
Oil & Gas (8.65%)			
Eni	78,065	1,207,666	1.96
Galp Energia	7,881	111,831	0.18
Neste	2,544	92,856	0.15
OMV	4,449	149,308	0.24
Repsol	33,956	455,690	0.74
Total	68,263	3,325,773	5.38
Oil & Gas Services (0.53%)			
Saipem	183,868	98,369	0.16
Technip	3,391	229,944	0.37
Pharmaceuticals & Biotechnology (4.51%)			
Orion - Class B	1,144	48,380	0.08
Sanofi	35,612	2,738,563	4.43
Private Equity (0.11%)			
Eurazeo	1,202	66,807	0.11
Real Estate (0.72%)			
Vonovia	14,353	443,579	0.72
Real Estate Investment Trusts (2.06%)			
Fonciere Des Regions	1,005	83,355	0.14
Gecina	1,245	163,655	0.26
ICADE	1,068	72,400	0.12
Klepierre	6,807	254,207	0.41
Unibail-Rodamco - NL	835	189,336	0.31
Unibail-Rodamco - FR	2,245	509,054	0.82
Retail (0.20%)			
HUGO BOSS	2,062	119,864	0.20
Telecommunications (9.41%)			
Deutsche Telekom - Registered	100,592	1,645,182	2.66
Elisa	2,164	66,933	0.11
Eutelsat Communications	5,350	98,413	0.16
Koninklijke KPN	68,547	192,891	0.31
Nokia	179,405	823,110	1.33
Orange	61,102	882,007	1.43
Proximus	4,857	132,888	0.21
SES - FDR	11,254	235,490	0.38
Telecom Italia	311,251	260,517	0.42
Telecom Italia - Rsp	180,750	124,175	0.20
Telefonica	143,444	1,265,176	2.05
Telefonica Deutschland Holding	22,183	90,285	0.15
Water (0.22%)			
Suez	9,783	137,109	0.22
Total Common Stocks		60,566,599	98.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (1.82%)			
Bayerische Motoren Werke	1,649	119,882	0.19
Porsche Automobil Holding	4,735	244,989	0.40
Volkswagen	5,705	760,762	1.23
Total Preferred Stocks		1,125,633	1.82
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	32,262	11,356	0.02
Total Rights		11,356	0.02
TOTAL INVESTMENTS (Cost EUR 57,891,046)		61,703,588	99.85
Other net assets		94,173	0.15
TOTAL NET ASSETS		61,797,761	100.00

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.75%)			
Havas	9,937	79,496	0.28
IPSOS	2,000	59,690	0.21
Stroeer	1,798	74,986	0.26
Aerospace & Defense (1.44%)			
FACC	2,716	13,879	0.05
LISI	808	24,765	0.08
MTU Aero Engines	3,213	352,787	1.23
OHB	318	5,896	0.02
Ste Industrielle d'Aviation Latecoere	3,962	16,601	0.06
Agriculture (0.27%)			
BayWa	896	27,588	0.09
Origin Enterprises	8,318	51,413	0.18
Airlines (0.19%)			
Air France-KLM	8,619	44,595	0.16
Finnair	2,469	9,950	0.03
Apparel (1.01%)			
Brunello Cucinelli	1,683	34,232	0.12
Geox	6,981	15,428	0.05
Gerry Weber International	1,702	18,705	0.07
Moncler	8,836	146,059	0.51
Tod's	848	52,407	0.18
Van de Velde	338	22,362	0.08
Auto Parts & Equipment (2.60%)			
Bertrandt	369	35,675	0.12
Brembo	1,909	109,767	0.38
CIE Automotive	3,138	58,100	0.20
Compagnie Plastic Omnium	3,713	112,615	0.39
ElringKlinger	1,592	25,273	0.09
Faurecia	4,272	157,359	0.55
Grammer	729	34,664	0.12
MGI Coutier	559	15,926	0.06
Rheinmetall	2,503	159,942	0.56
SAF-Holland	2,787	38,001	0.13
Banks (4.63%)			
Aareal Bank	3,818	136,551	0.48
Banca Carige	49,105	15,615	0.05
Banca Generali	3,450	78,177	0.27
Banca Mediolanum	15,389	105,107	0.37
Banca Monte dei Paschi di Siena	1,794	27,054	0.09
Banca Popolare di Milano	276,737	99,155	0.35
Banca Popolare di Sondrio	26,108	81,666	0.29
Banco BPI - Registered	23,745	26,856	0.09
Banco Comercial Portugues - Class R	40,370	43,236	0.15
Banco Popolare	51,994	119,170	0.42
BPER Banca	30,223	152,928	0.53
Comdirect Bank	2,472	23,810	0.08
Credito Emiliano	5,247	29,960	0.10
Credito Valtellinese	58,853	21,923	0.08
Deutsche Pfandbriefbank	6,179	56,353	0.20
FinecoBank Banca Fineco	23,868	127,216	0.44
Liberbank	27,315	26,905	0.09
Permanent TSB Group Holdings	8,928	24,641	0.09
Unione di Banche Italiane	50,854	132,831	0.46
Beverages (1.17%)			
C&C Group	21,838	84,076	0.29
Davide Campari-Milano	18,550	172,330	0.60
Marie Brizard Wine & Spirits	1,535	27,415	0.10
Refresco Group	3,655	52,742	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (2.36%)			
BRAAS Monier Building Group	1,533	38,593	0.13
Buzzi Unicem	4,241	95,465	0.33
Buzzi Unicem - Rsp	3,491	40,251	0.14
Cementir Holding	3,678	15,455	0.05
CENTROTEC Sustainable	457	6,988	0.02
Italmobiliare	313	13,975	0.05
Kingspan Group	9,069	233,980	0.82
Tarkett	1,217	41,487	0.15
Vicat	1,148	66,194	0.23
Wienerberger	7,585	125,115	0.44
Chemicals (1.95%)			
H&R & Co	650	9,721	0.04
IMCD Group	3,211	130,013	0.45
Kemira	6,455	78,299	0.27
KWS Saat	105	29,610	0.10
Lenzing	467	53,705	0.19
OCI	4,211	69,818	0.24
SGL Carbon	3,509	29,335	0.10
Tessenderlo Chemie	1,782	62,014	0.22
Wacker Chemie	995	98,356	0.34
Commercial Services (4.79%)			
Amadeus Fire	445	32,672	0.11
Applus Services	8,362	80,693	0.28
Assystem	461	12,203	0.04
ASTM	2,004	20,741	0.07
Brunel International	1,409	21,685	0.08
Caverion	6,051	47,924	0.17
Cerved Information Solutions	11,987	94,577	0.33
Cramo	2,258	53,718	0.19
CTT-Correios de Portugal	9,376	60,428	0.21
Devoteam	258	14,835	0.05
Elior	6,287	136,554	0.48
Elis	4,954	83,970	0.29
Europcar Groupe	4,406	42,447	0.15
Evotec	6,341	47,190	0.16
GL Events	481	8,177	0.03
Groupe Crit	241	16,388	0.06
Hamburger Hafen und Logistik	1,453	25,718	0.09
Intertrust	2,808	46,950	0.16
Prosegur Companhia de Seguridad	17,806	105,768	0.37
Ramirent	3,458	25,555	0.09
Sixt	777	39,588	0.14
Societa Iniziative Autostradali e Servizi	4,110	33,291	0.12
Synergie	558	19,530	0.07
Wirecard	7,405	302,790	1.05
Computers (3.62%)			
Alten	1,756	117,160	0.41
Bechtle	889	87,851	0.31
CANCOM	1,104	49,697	0.17
Diebold Nixdorf	535	35,283	0.12
Econocom Group	3,725	51,927	0.18
F-Secure	5,353	18,629	0.07
Indra Sistemas	6,942	72,266	0.25
Jenoptik	3,140	51,575	0.18
Kapsch TrafficCom	276	10,296	0.04
S&T	1,586	13,798	0.05
Sopra Steria Group	913	98,467	0.34
Teleperformance	3,558	339,077	1.18
Tieto	3,563	92,353	0.32
Cosmetics & Personal Care (0.07%)			
Interparfums	697	19,098	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Distribution & Wholesale (0.51%)			
D'ieteren	1,691	71,014	0.25
Esprinet	1,948	13,792	0.05
Jacquet Metal Service	591	11,708	0.04
MARR	2,026	35,151	0.12
Safilo Group	1,891	15,052	0.05
Diversified Financial Services (2.74%)			
ABC Arbitrage	2,684	19,298	0.07
Anima Holding	13,000	67,080	0.23
Azimut Holding	7,306	115,873	0.40
Banca IFIS	1,306	33,956	0.12
BinckBank	3,494	19,210	0.07
Bolsas y Mercados Espanoles	4,562	127,713	0.44
Euronext	3,752	147,097	0.51
Ferratum	456	7,763	0.03
FFP	344	24,854	0.09
Flow Traders	1,889	61,837	0.22
Grenke	542	80,758	0.28
Hypoport	168	13,062	0.05
MLP	5,869	24,503	0.08
Tamburi Investment Partners	4,924	17,727	0.06
Wuestenrot & Wuertembergische	1,374	25,508	0.09
Electric (2.40%)			
A2A	100,737	123,906	0.43
ACEA	3,040	35,112	0.12
Albioma	1,843	30,483	0.11
Elia System Operator	2,026	100,662	0.35
ERG	2,759	28,142	0.10
EVN	2,564	28,730	0.10
Hera	40,606	89,008	0.31
Iren	29,640	46,120	0.16
REN - Redes Energeticas Nacionais	14,263	38,482	0.13
Uniper	12,878	168,895	0.59
Electrical Components & Equipment (2.66%)			
Bekaert	2,133	82,088	0.29
Gamesa Corporacion Tecnologica	13,835	266,600	0.93
Leoni	2,156	72,970	0.26
Mersen	737	14,976	0.05
Nexans	1,655	81,443	0.28
Philips Lighting	2,842	66,503	0.23
SMA Solar Technology	824	20,695	0.07
TKH Group - CVA	2,591	97,396	0.34
Vossloh	550	32,785	0.11
Zumtobel Group	1,610	27,354	0.10
Electronics (0.55%)			
Austria Technologie & Systemtechnik	1,928	17,950	0.06
Barco	542	43,381	0.15
Datalogic	1,306	24,409	0.09
El.En.	508	11,923	0.04
EVS Broadcast Equipment	701	23,273	0.08
Isra Vision	138	13,938	0.05
PKC Group	1,458	23,051	0.08
Energy - Alternate Sources (0.58%)			
Capital Stage	4,144	26,314	0.09
Falck Renewables	13,946	12,879	0.05
Nordex	4,106	83,721	0.29
Saeta Yield	2,512	20,425	0.07
Senvion	885	10,797	0.04
VERBIO Vereinigte BioEnergie	1,610	11,673	0.04
Engineering & Construction (3.41%)			
Abengoa - Class B	55,998	10,528	0.04
Acciona	1,879	131,399	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (3.41%) (continued)			
Altran Technologies	7,613	105,668	0.37
Arcadis	4,606	61,398	0.21
Astaldi	1,952	10,541	0.04
Bilfinger	2,216	81,050	0.28
Compagnie d'Entreprises	497	51,415	0.18
Enav	15,234	50,029	0.17
Fomento de Construcciones y Contratas	4,064	30,687	0.11
Gaztransport Et Technigaz	1,231	50,588	0.18
Koninklijke BAM Groep	14,928	65,534	0.23
Lehto Group	980	9,986	0.03
Mota-Engil	3,288	5,294	0.02
Obrascon Huarte Lain	6,365	20,973	0.07
Porr	598	23,274	0.08
Sacyr	20,405	45,299	0.16
Salini Impregilo	12,224	36,696	0.13
SIF Holding	527	8,155	0.03
SPIE	4,555	91,168	0.32
Tecnicas Reunidas	2,250	87,671	0.30
Entertainment (1.00%)			
bet-at-home.com	121	9,679	0.03
Borussia Dortmund & Co	4,052	21,318	0.07
Codere	47,567	36,151	0.13
Compagnie des Alpes	710	13,419	0.05
Juventus Football Club	30,569	9,201	0.03
Kinopolis Group	901	38,292	0.13
RAI Way	7,078	25,339	0.09
Technicolor - Registered	22,010	113,131	0.39
Zeal Network	586	21,618	0.08
Environmental Control (0.07%)			
Derichebourg	4,598	19,316	0.07
Food (3.47%)			
Atria	622	7,147	0.02
Bonduelle	867	21,684	0.07
Corbion	3,683	93,659	0.33
DO & CO	321	20,037	0.07
Ebro Foods	4,416	87,901	0.31
Glanbia	11,756	185,510	0.65
Greenyard	686	10,125	0.03
Kesko - Class B	4,092	194,288	0.68
La Doria	921	8,261	0.03
Naturex	362	30,770	0.11
Sonae	47,554	41,562	0.14
Suedzucker	4,600	104,374	0.36
Viscofan	2,694	126,214	0.44
Wessanen	4,911	65,365	0.23
Forest Products & Paper (1.94%)			
Altri	3,577	13,822	0.05
Corticeira Amorim SGPS	1,290	10,965	0.04
Ence Energia y Celulosa	10,931	27,437	0.09
Metsa Board	11,345	77,089	0.27
Miquel y Costas & Miquel	700	17,325	0.06
Navigator	14,594	47,649	0.17
Papeles y Cartones de Europa	4,224	22,176	0.08
Semapa-Sociedade de Investimento e Gestao	1,591	21,319	0.07
Smurfit Kappa Group	14,596	318,120	1.11
Gas (1.04%)			
Ascopiave	2,936	7,997	0.03
Italgas	26,650	99,618	0.35
Rubis	2,442	191,282	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Hand & Machine Tools (1.61%)			
DMG Mori	2,437	105,181	0.37
Industria Macchine Automatiche	1,012	58,291	0.20
Konecranes	3,251	109,819	0.38
KUKA	1,645	188,928	0.66
Healthcare Products (1.30%)			
Biocartis	969	10,625	0.04
Carl Zeiss Meditec	1,999	69,965	0.24
DiaSorin	1,348	75,825	0.26
Draegerwerk & Co	183	11,915	0.04
Guerbet	444	31,609	0.11
Ion Beam Applications	1,367	56,922	0.20
Sartorius Stedim Biotech	1,631	97,811	0.34
STRATEC Biomedical	413	18,909	0.07
Healthcare Services (1.15%)			
Korian	2,553	71,076	0.25
Orpea	2,645	203,030	0.71
RHOEN-KLINIKUM	2,134	54,758	0.19
Holding Companies - Diversified Operations (1.26%)			
Ackermans & van Haaren	1,494	197,357	0.68
CIR-Compagnie Industriali Riunite	24,459	25,266	0.09
Sofina	1,119	140,267	0.49
Home Builders (0.21%)			
YIT	7,874	59,764	0.21
Home Furnishings (0.61%)			
De' Longhi	3,692	83,365	0.29
Rational	217	92,008	0.32
Household Products (0.47%)			
Ontex Group	4,776	134,922	0.47
Insurance (2.27%)			
ASR Nederland	3,083	69,676	0.24
Coface	5,710	35,402	0.13
Delta Lloyd	28,753	152,880	0.53
Euler Hermes Group	795	66,382	0.23
Grupo Catalana Occidente	2,790	86,797	0.30
Societa Cattolica di Assicurazioni	7,896	43,981	0.15
Unipol Gruppo Finanziario	27,353	93,657	0.33
UNIQA Insurance Group	7,001	50,407	0.18
Vienna Insurance Group Wiener Versicherung Gruppe	2,444	52,057	0.18
Internet (0.82%)			
Maisons du Monde	1,192	29,853	0.10
Reply	238	28,084	0.10
XING	186	32,634	0.11
Yoox Net-A-Porter Group	3,714	100,055	0.35
Zooplus	372	45,198	0.16
Investment Companies (0.45%)			
Corporacion Financiera Alba	798	34,218	0.12
DeA Capital	7,378	8,839	0.03
KBC Ancora	2,188	87,028	0.30
Iron & Steel (1.73%)			
Acerinox	9,991	125,937	0.44
Aperam - NL	2,546	110,662	0.38
Aperam - LU	532	23,102	0.08
Outokumpu	18,788	159,792	0.56
Salzgitter	2,293	76,930	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.52%)			
Accell Group	1,474	32,295	0.11
Amer Sports	7,484	189,196	0.66
Basic-Fit	1,374	22,025	0.07
Beneteau	2,070	28,462	0.10
CTS Eventim & Co	3,066	91,827	0.32
Piaggio & C	12,503	19,830	0.07
Technogym	3,681	16,314	0.06
Trigano	505	37,537	0.13
Lodging (0.52%)			
Dalata Hotel Group	10,240	45,005	0.16
Melia Hotels International	3,794	42,037	0.14
NH Hotel Group	11,788	45,325	0.16
Pierre & Vacances	481	18,244	0.06
Machinery - Construction & Mining (0.49%)			
Danieli & C Officine Meccaniche	765	14,772	0.05
Danieli & C Officine Meccaniche - Rsp	2,170	32,854	0.12
Haulotte Group	601	8,450	0.03
Manitou BF	721	13,483	0.05
Outotec	9,168	45,767	0.16
Wacker Neuson	1,570	24,201	0.08
Machinery - Diversified (2.84%)			
Biesse	772	14,776	0.05
Deutz	5,945	31,776	0.11
Duerr	1,659	126,665	0.44
Heidelberger Druckmaschinen	13,738	34,798	0.12
Interpump Group	4,251	66,103	0.23
Kendrion	731	19,554	0.07
KION Group	4,181	221,008	0.77
Koenig & Bauer	814	34,799	0.12
Krones	885	76,907	0.27
Pfeiffer Vacuum Technology	431	38,281	0.13
Ponsse	641	15,371	0.06
Talgo	5,630	25,436	0.09
Valmet	7,755	108,415	0.38
Media (2.40%)			
Atresmedia Corporacion de Medios de Comunicacion	6,277	65,218	0.23
Cairo Communication	3,037	11,571	0.04
Gruppo Editoriale L'Espresso	14,289	10,559	0.04
Mediaset	48,326	198,620	0.69
Mediaset Espana Comunicacion	12,124	135,183	0.47
Metropole Television	3,099	54,759	0.19
NOS	15,138	85,348	0.30
Promotora de Informaciones - Class A	3,623	19,021	0.07
Sanoma	4,701	38,760	0.13
Television Francaise 1	7,256	68,576	0.24
Metal Fabricate & Hardware (1.47%)			
AMG Advanced Metallurgical Group	1,343	19,849	0.07
Aurubis	2,137	117,108	0.41
Kloeckner & Co	4,343	51,725	0.18
Norma Group	1,905	77,248	0.27
Tubacex	7,115	19,424	0.07
Vallourec	20,874	136,725	0.47
Mining (0.18%)			
Eramet	373	21,164	0.08
Nyrstar	3,801	29,629	0.10
Miscellaneous Manufacturers (1.63%)			
Aalberts Industries	6,033	185,937	0.65
AGFA-Gevaert	11,648	42,783	0.15
Faiveley Transport	406	40,657	0.14
Gesco	828	18,622	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.63%) (continued)			
Indus Holding	1,109	57,269	0.20
Oeneo	1,610	12,751	0.04
RHI	1,477	35,817	0.13
Semperit Holding	466	12,002	0.04
Uponor	3,707	61,202	0.21
Office & Business Equipment (0.34%)			
Neopost	2,352	69,901	0.24
SLM Solutions Group	846	27,495	0.10
Oil & Gas (0.35%)			
Esso SA Francaise	196	8,067	0.03
Etablissements Maurel et Prom	8,974	37,870	0.13
Saras	21,143	36,366	0.13
VTTI Energy Partners	1,109	16,981	0.06
Oil & Gas Services (1.11%)			
Bourbon	1,455	17,824	0.06
CGG	1,174	16,096	0.06
Fugro - CVA	3,527	51,300	0.18
Maire Tecnimont	6,050	15,609	0.05
SBM Offshore	11,501	171,537	0.60
Schoeller-Bleckmann Oilfield Equipment	613	46,913	0.16
Packaging & Containers (1.25%)			
Gerresheimer	2,006	141,664	0.49
Huhtamaki	5,844	206,176	0.72
Zignago Vetro	2,027	11,189	0.04
Pharmaceuticals & Biotechnology (4.68%)			
AB Science	1,456	19,918	0.07
Ablynx	3,126	33,808	0.12
Adocia	245	14,945	0.05
Almirall	3,787	55,896	0.19
Amplifon	5,085	46,019	0.16
Biotest	642	10,208	0.04
Boiron	436	36,698	0.13
Collectis	1,602	25,969	0.09
DBV Technologies	992	65,819	0.23
Faes Farma	16,748	56,273	0.20
Fagron	2,480	24,088	0.08
Galapagos - BR	1,921	117,066	0.41
Galapagos - NL	553	33,700	0.12
Genfit	1,818	38,196	0.13
Innate Pharma	2,789	40,747	0.14
Ipsen	2,272	156,086	0.54
MorphoSys	1,460	71,175	0.25
Oriola-KD - Class B	7,611	32,804	0.11
Pharma Mar	11,604	31,447	0.11
Recordati	6,637	178,668	0.62
STADA Arzneimittel	3,932	193,396	0.67
Stallergenes Greer	350	10,815	0.04
Virbac	301	50,327	0.18
Private Equity (0.69%)			
Altamir	1,416	18,082	0.06
AURELIUS	1,538	85,544	0.30
Deutsche Beteiligungs	851	26,164	0.09
Gimv	1,295	68,182	0.24
Real Estate (5.44%)			
ADLER Real Estate	1,229	17,808	0.06
ADO Properties	1,855	59,379	0.21
BUWOG	5,732	126,620	0.44
CA Immobilien Anlagen	4,812	84,042	0.29
Citycon	22,604	52,848	0.18
Deutsche Euroshop	3,013	116,513	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.44%) (continued)			
DIC Asset	2,655	24,161	0.09
Grand City Properties	6,929	119,802	0.42
IMMOFINANZ	50,970	94,447	0.33
Inmobiliaria Colonial	15,788	103,932	0.36
LEG Immobilien	3,999	295,126	1.03
Nexity	2,569	114,218	0.40
Patrizia Immobilien	2,435	38,436	0.13
S IMMO	2,972	29,720	0.10
Sponda	14,720	64,415	0.23
TAG Immobilien	8,022	100,756	0.35
Technopolis	9,831	30,771	0.11
TLG Immobilien	4,071	72,871	0.25
WCM Beteiligungs & Grundbesitz	5,357	13,982	0.05
Real Estate Investment Trusts (5.10%)			
Aedifica	914	64,967	0.23
Alstria Office REIT	9,350	111,358	0.39
ANF Immobilier	610	12,353	0.04
Axiare Patrimonio SOCIMI	4,483	61,955	0.22
Befimmo	1,336	71,289	0.25
Beni Stabili	61,256	33,262	0.12
Cofinimmo	1,317	143,092	0.50
Eurocommercial Properties - CVA	3,099	113,377	0.39
Green REIT	37,200	51,038	0.18
Hamborner REIT	4,370	39,492	0.14
Hibernia REIT	44,217	54,431	0.19
Hispania Activos Inmobiliarios	6,539	73,204	0.26
Immobiliare Grande Distribuzione SIIQ	28,216	20,428	0.07
Intervest Offices & Warehouses	741	17,710	0.06
Irish Residential Properties REIT	21,842	25,555	0.09
Lar Espana Real Estate Socimi	5,174	36,373	0.13
Mercialys	2,988	57,504	0.20
Merlin Properties Socimi	20,694	213,769	0.74
NSI	8,044	28,838	0.10
Vastned Retail	1,195	44,048	0.15
Warehouses De Pauw - CVA	1,030	87,437	0.30
Wereldhave	2,377	101,641	0.35
Retail (1.58%)			
Autogrill	8,461	72,638	0.25
Bijou Brigitte	353	19,475	0.07
Cewe Stiftung & Co	310	26,217	0.09
Fila	625	8,487	0.03
Groupe Fnac	986	63,331	0.22
Hornbach Baumarkt	533	14,748	0.05
OVS	7,941	37,958	0.13
Rallye	1,543	28,422	0.10
Salvatore Ferragamo	3,258	73,077	0.26
SRP Groupe	1,090	23,239	0.08
Stockmann - Class B	2,142	15,122	0.05
Takkt	1,910	41,084	0.14
Telepizza Group	4,216	19,035	0.07
Tokmanni Group	1,422	12,087	0.04
Semiconductors (1.98%)			
AIXTRON	7,449	23,084	0.08
ASM International	2,941	125,390	0.44
BE Semiconductor Industries	2,250	71,190	0.25
Dialog Semiconductor	4,886	196,246	0.68
Manz	411	13,641	0.05
Melexis	1,290	82,109	0.29
Siltronic	752	33,107	0.11
SOITEC	15,196	22,338	0.08
Shipping (0.07%)			
Fincantieri	42,268	19,989	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Software (2.58%)			
Axway Software	545	16,677	0.06
CompuGroup Medical	1,448	56,392	0.20
GFT Technologies	1,218	24,963	0.09
InterXion Holding	4,477	148,858	0.52
Nemetschek	944	52,165	0.18
RIB Software	2,094	26,081	0.09
Software	3,276	112,973	0.39
TomTom	6,142	52,496	0.18
UBISOFT Entertainment	5,596	189,145	0.66
Worldline	2,276	60,951	0.21
Storage & Warehousing (0.08%)			
ID Logistics Group	172	23,220	0.08
Telecommunications (2.43%)			
ADVA Optical Networking	2,155	16,632	0.06
Cellnex Telecom	9,666	132,086	0.46
Drillisch	2,782	113,770	0.40
Ei Towers	1,045	53,504	0.19
Euskaltel	6,275	52,836	0.18
Freenet	7,770	207,925	0.72
Infrastrutture Wireless Italiane	15,274	67,236	0.23
Orange Belgium	1,991	39,531	0.14
Parrot	1,297	13,463	0.05
Textile (0.03%)			
Sioen Industries	303	8,484	0.03
Transportation (2.59%)			
Ansaldo STS	6,038	71,490	0.25
bpost	6,512	146,520	0.51
Cargotec - Class B	2,298	98,561	0.34
Companhia de Distribuicao Integral Logista Holdings	2,309	50,798	0.18
Construcciones y Auxiliar de Ferrocarriles	1,180	45,194	0.16
Euronav	7,560	57,297	0.20
Exmar	2,646	20,398	0.07
Irish Continental Group	10,005	45,023	0.16
Oesterreichische Post	2,054	65,502	0.23
PostNL	26,731	109,383	0.38
Sixt Leasing	689	12,333	0.04
VTG	715	20,310	0.07
Total Common Stocks		28,253,105	98.45
Preferred Stocks			
Building Materials (0.05%)			
STO & Co	163	15,166	0.05
Commercial Services (0.15%)			
Sixt	1,140	44,517	0.15
Electronics (0.56%)			
Sartorius	2,261	159,401	0.56
Healthcare Products (0.14%)			
Draegerwerk & Co	512	40,699	0.14
Machinery - Diversified (0.28%)			
Jungheinrich	2,908	79,272	0.28
Pharmaceuticals & Biotechnology (0.06%)			
Biotest	1,232	16,496	0.06
Total Preferred Stocks		355,551	1.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Rights			
Pharmaceuticals & Biotechnology (0.01%)			
Faes Farma - Rights	16,740	1,523	0.01
Total Rights		1,523	0.01
Warrants			
Diversified Financial Services (0.00%)			
Tamburi Investment Partners	1,231	484	0.00
Total Warrants		484	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank*	23,005	0	0.00
SNS REAAL*	1,785	0	0.00
Food (0.00%)			
Pescanova*	144	0	0.00
Real Estate (0.23%)			
Conwert Immobilien Investment	4,176	67,484	0.23
Telecommunications (0.00%)			
Let's GOWEX*	1,688	0	0.00
Total Common Stocks		67,484	0.23
Rights			
Banks (0.00%)			
Credito Valtellinese - Rights*	58,853	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost EUR 26,028,091)		28,678,147	99.93
Other net assets		19,871	0.07
TOTAL NET ASSETS		28,698,018	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.16%)			
Publicis Groupe	2,015	132,083	1.16
Aerospace & Defense (5.15%)			
Airbus Group	7,068	444,153	3.89
Dassault Aviation	24	25,478	0.22
Thales	1,291	118,940	1.04
Airlines (0.28%)			
Ryanair Holdings	2,174	31,534	0.28
Apparel (8.90%)			
adidas	2,047	307,357	2.69
Hermes International	388	151,320	1.33
LVMH Moet Hennessy Louis Vuitton	3,074	557,624	4.88
Auto Parts & Equipment (5.79%)			
Compagnie Generale des Etablissements Michelin	1,883	199,033	1.74
Continental	1,393	255,894	2.24
Nokian Renkaat	1,237	43,815	0.39
Valeo	2,971	162,246	1.42
Chemicals (9.85%)			
Air Liquide	3,893	411,295	3.60
BASF	6,632	585,672	5.13
Covestro	799	52,079	0.46
Symrise	1,306	75,526	0.66
Commercial Services (2.96%)			
Bureau Veritas	2,564	47,203	0.41
Randstad Holding	1,346	69,360	0.61
RELX	13,868	221,749	1.94
Cosmetics & Personal Care (10.11%)			
Beiersdorf	1,226	98,816	0.86
L'Oreal	2,811	487,427	4.27
Unilever - CVA	14,543	568,849	4.98
Electric (0.69%)			
Red Electrica	4,403	78,924	0.69
Electrical Components & Equipment (1.37%)			
Legrand	2,892	156,023	1.37
Energy - Alternate Sources (0.51%)			
Innogy	1,758	58,032	0.51
Food (6.49%)			
Colruyt	862	40,518	0.36
Jeronimo Martins	3,514	51,796	0.45
Kerry Group - Class A	1,773	120,387	1.05
Koninklijke Ahold Delhaize	16,178	324,045	2.84
METRO	2,907	91,818	0.80
Sodexo	1,033	112,804	0.99
Healthcare Products (2.02%)			
Essilor International	2,147	230,480	2.02
Household Products (1.42%)			
Henkel & Co	1,200	118,776	1.04
Societe BIC	340	43,911	0.38
Insurance (2.41%)			
Hannover Rueck	646	66,409	0.58
Sampo - Class A	4,913	209,244	1.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (3.35%)			
ANDRITZ	821	39,158	0.34
GEA Group	1,980	75,695	0.66
Kone - Class B	5,731	243,969	2.14
Zardoya Otis	2,996	24,058	0.21
Media (1.46%)			
Axel Springer	600	27,678	0.24
ProSiebenSat.1 Media	2,832	103,679	0.91
RTL Group	515	35,911	0.31
Miscellaneous Manufacturers (5.79%)			
Siemens - Registered	4,999	583,883	5.11
Wartsila	1,802	76,910	0.68
Pharmaceuticals & Biotechnology (5.69%)			
Bayer - Registered	5,817	576,639	5.05
Orion - Class B	1,727	73,035	0.64
Pipelines (0.32%)			
Koninklijke Vopak	803	36,035	0.32
Retail (5.93%)			
HUGO BOSS	1,065	61,909	0.54
Industria de Diseno Textil	16,131	523,128	4.58
Luxottica Group	1,817	92,849	0.81
Semiconductors (3.60%)			
ASML Holding	3,857	411,349	3.60
Software (8.04%)			
Amadeus IT Group - Class A	6,043	260,876	2.28
Dassault Systemes	1,300	94,107	0.82
SAP	6,810	563,936	4.94
Telecommunications (0.90%)			
Elisa	1,941	60,035	0.52
Proximus	1,575	43,092	0.38
Transportation (3.16%)			
Deutsche Post - Registered	11,543	360,546	3.16
Total Common Stocks		11,119,097	97.35
Preferred Stocks			
Chemicals (0.32%)			
Fuchs Petrolub	924	36,849	0.32
Household Products (2.05%)			
Henkel & Co	2,064	233,748	2.05
Total Preferred Stocks		270,597	2.37
TOTAL INVESTMENTS (Cost EUR 10,789,043)		11,389,694	99.72
Other net assets		31,982	0.28
TOTAL NET ASSETS		11,421,676	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales		
CHF 1,319,167	EUR 1,221,700		
	Maturity Date		
	03 January 2017	8,872	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
GBP 370,197	EUR 435,700	03 January 2017	(2,011)	(0.02)
USD 3,010,419	EUR 2,832,800	03 January 2017	21,354	0.19
Total Forward Foreign Exchange Contracts			28,215	0.25

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.20%)			
Publicis Groupe	3,212	210,547	1.20
Aerospace & Defense (3.77%)			
Airbus Group	10,554	663,213	3.77
Apparel (0.92%)			
Christian Dior	813	161,990	0.92
Auto Manufacturers (9.37%)			
Bayerische Motoren Werke	8,641	766,889	4.36
Daimler - Registered	12,482	882,727	5.01
Auto Parts & Equipment (6.20%)			
Compagnie Generale des Etablissements Michelin	4,138	437,387	2.48
Continental	2,324	426,919	2.42
Valeo	4,181	228,324	1.30
Chemicals (11.91%)			
Akzo Nobel	4,737	281,330	1.60
BASF	10,123	893,962	5.08
Covestro	1,226	79,911	0.45
Evonik Industries	3,523	99,983	0.57
K+S - Registered	7,222	163,867	0.93
Linde	3,122	487,344	2.77
Umicore	1,665	90,160	0.51
Commercial Services (0.75%)			
Randstad Holding	2,579	132,896	0.75
Computers (1.89%)			
Atos	1,277	128,019	0.73
Capgemini	2,554	204,703	1.16
Electric (11.35%)			
Endesa	9,932	199,882	1.13
Fortum	12,834	186,991	1.06
Iberdrola	144,353	899,897	5.11
Red Electrica	6,871	123,163	0.70
RWE	49,911	589,698	3.35
Electrical Components & Equipment (4.45%)			
OSRAM Licht	1,503	74,887	0.43
Prysmian	3,257	79,471	0.45
Schneider Electric	9,520	629,367	3.57
Energy - Alternate Sources (0.37%)			
Innogy	1,949	64,337	0.37
Engineering & Construction (4.58%)			
Boskalis Westminster	3,092	102,005	0.58
Vinci	10,877	703,742	4.00
Food (6.35%)			
Colruyt	1,243	58,427	0.33
Distribuidora Internacional de Alimentacion	22,125	103,213	0.59
Koninklijke Ahold Delhaize	20,650	413,619	2.35
METRO	12,618	398,540	2.26
Sodexo	1,318	143,926	0.82
Forest Products & Paper (2.43%)			
Stora Enso - Class R	16,739	170,905	0.97
UPM-Kymmene	11,006	256,880	1.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (1.80%)			
Enagas	4,162	100,409	0.57
Snam	55,346	216,624	1.23
Insurance (15.08%)			
Allianz - Registered	5,404	848,428	4.82
AXA	37,139	890,779	5.06
Hannover Rueck	1,619	166,433	0.94
Mapfre	44,448	128,899	0.73
Sampo - Class A	7,014	298,726	1.70
SCOR	6,797	223,146	1.27
UnipolSai	48,472	98,398	0.56
Iron & Steel (0.82%)			
Voestalpine	3,894	145,207	0.82
Machinery - Diversified (0.59%)			
ANDRITZ	1,112	53,037	0.30
Metso	1,904	51,598	0.29
Media (0.17%)			
Axel Springer	665	30,676	0.17
Miscellaneous Manufacturers (5.06%)			
Siemens - Registered	7,637	892,002	5.06
Oil & Gas (0.92%)			
Galp Energia	11,360	161,198	0.92
Pipelines (0.25%)			
Koninklijke Vopak	1,000	44,875	0.25
Real Estate Investment Trusts (2.58%)			
Unibail-Rodamco - NL	427	96,822	0.55
Unibail-Rodamco - FR	1,577	357,585	2.03
Retail (1.56%)			
HUGO BOSS	1,265	73,534	0.42
Kering	940	200,502	1.14
Telecommunications (0.98%)			
Eutelsat Communications	4,598	84,580	0.48
Proximus	3,212	87,881	0.50
Transportation (3.48%)			
Deutsche Post - Registered	19,637	613,362	3.48
Total Common Stocks		17,403,822	98.83
Preferred Stocks			
Auto Manufacturers (0.69%)			
Bayerische Motoren Werke	1,668	121,264	0.69
Auto Parts & Equipment (0.09%)			
Schaeffler	1,115	15,671	0.09
Total Preferred Stocks		136,935	0.78
TOTAL INVESTMENTS (Cost EUR 16,804,750)		17,540,757	99.61
Other net assets		69,224	0.39
TOTAL NET ASSETS		17,609,981	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,204,495	EUR 1,115,500	03 January 2017	8,101	0.04
CHF 1,443,041	EUR 1,351,000	03 January 2017	(4,874)	(0.03)
GBP 383,876	EUR 451,800	03 January 2017	(2,086)	(0.01)
USD 1,411,054	EUR 1,327,800	03 January 2017	10,009	0.06
USD 1,388,624	EUR 1,329,000	03 January 2017	(12,456)	(0.07)
Total Forward Foreign Exchange Contracts			(1,306)	(0.01)

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.92%)			
Publicis Groupe	7,008	459,374	0.92
Aerospace & Defense (1.11%)			
Thales	6,013	553,978	1.11
Apparel (2.11%)			
Christian Dior	2,635	525,024	1.06
Hermes International	1,345	524,550	1.05
Auto Parts & Equipment (0.93%)			
Compagnie Generale des Etablissements Michelin	4,385	463,495	0.93
Beverages (5.35%)			
Anheuser-Busch InBev	5,030	505,767	1.02
Coca-Cola European Partners	18,988	570,020	1.15
Heineken	7,192	512,502	1.03
Heineken Holding	8,360	552,930	1.11
Pernod Ricard	5,052	520,103	1.04
Building Materials (1.14%)			
Imerys	7,869	567,119	1.14
Chemicals (6.12%)			
Air Liquide	6,280	663,482	1.33
Akzo Nobel	7,870	467,399	0.94
Brenntag	8,792	464,218	0.93
Koninklijke DSM	7,259	413,473	0.83
Linde	2,770	432,397	0.87
Symrise	10,487	606,463	1.22
Commercial Services (4.66%)			
Abertis Infraestructuras	40,640	540,309	1.08
Atlantia	25,659	571,169	1.15
Bureau Veritas	31,984	588,826	1.18
RELX	38,875	621,611	1.25
Computers (1.74%)			
Atos	4,541	455,235	0.92
Capgemini	5,099	408,685	0.82
Cosmetics & Personal Care (3.94%)			
Beiersdorf	8,257	665,514	1.33
L'Oreal	4,242	735,563	1.48
Unilever - CVA	14,358	561,613	1.13
Diversified Financial Services (0.80%)			
Deutsche Boerse	5,131	397,858	0.80
Electric (6.09%)			
Endesa	26,813	539,612	1.08
Engie	34,942	423,497	0.85
Iberdrola	108,998	679,493	1.37
Red Electrica	34,112	611,458	1.23
Terna Rete Elettrica Nazionale	178,088	775,039	1.56
Electrical Components & Equipment (0.83%)			
Legrand	7,614	410,775	0.83
Engineering & Construction (5.02%)			
Aeroports de Paris	7,743	788,237	1.58
Ferrovial	29,528	501,828	1.01
Fraport Frankfurt Airport Services Worldwide	11,132	625,285	1.26
Vinci	9,001	582,365	1.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (6.57%)			
Colruyt	15,038	706,861	1.42
Danone	11,121	669,484	1.34
Kerry Group - Class A	9,647	655,032	1.32
Koninklijke Ahold Delhaize	27,976	560,359	1.13
Sodexo	6,206	677,695	1.36
Gas (3.52%)			
Enagas	27,358	660,012	1.32
Gas Natural SDG	25,201	451,350	0.91
Snam	163,608	640,361	1.29
Healthcare Products (1.79%)			
Essilor International	4,765	511,523	1.03
QIAGEN	14,165	377,922	0.76
Healthcare Services (2.02%)			
Fresenius & Co	6,388	474,373	0.95
Fresenius Medical Care & Co	6,588	530,004	1.07
Holding Companies - Diversified Operations (1.00%)			
Wendel	4,355	498,212	1.00
Home Furnishings (0.88%)			
SEB	3,390	436,463	0.88
Household Products (2.46%)			
Henkel & Co	6,458	639,213	1.28
Societe BIC	4,548	587,374	1.18
Insurance (6.15%)			
Ageas	13,012	489,381	0.98
Allianz - Registered	2,817	442,269	0.89
Hannover Rueck	5,151	529,523	1.06
Münchener Rückversicherungs-Gesellschaft - Registered	3,024	543,262	1.09
Sampo - Class A	14,019	597,069	1.20
SCOR	14,026	460,474	0.93
Investment Companies (1.60%)			
Groupe Bruxelles Lambert	9,963	794,250	1.60
Machinery - Diversified (3.22%)			
MAN	17,001	1,603,704	3.22
Media (6.33%)			
Axel Springer	11,637	536,815	1.08
Lagardere	18,835	497,150	1.00
RTL Group	7,814	544,870	1.09
Telenet Group Holding	10,985	579,129	1.16
Vivendi	25,783	465,512	0.94
Wolters Kluwer	15,269	525,559	1.06
Miscellaneous Manufacturers (0.97%)			
Siemens - Registered	4,138	483,318	0.97
Oil & Gas (0.84%)			
Total	8,592	418,602	0.84
Pharmaceuticals & Biotechnology (1.68%)			
Merck	4,389	435,169	0.87
Sanofi	5,226	401,880	0.81
Real Estate (1.87%)			
Deutsche Wohnen	17,226	514,024	1.03
Vonovia	13,513	417,619	0.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (5.96%)			
Fonciere Des Regions	7,253	601,564	1.21
Gecina	5,445	715,745	1.44
ICADE	8,235	558,251	1.12
Klepierre	14,253	532,278	1.07
Unibail-Rodamco - NL	2,182	494,768	0.99
Unibail-Rodamco - FR	285	64,624	0.13
Retail (1.95%)			
Industria de Diseno Textil	15,167	491,866	0.99
Luxottica Group	9,387	479,676	0.96
Software (3.32%)			
Amadeus IT Group - Class A	11,935	515,234	1.03
Dassault Systemes	8,033	581,509	1.17
SAP	6,741	558,222	1.12
Telecommunications (2.98%)			
Elisa	16,924	523,459	1.05
Proximus	17,202	470,647	0.95
SES - FDR	23,438	490,440	0.98
Transportation (1.80%)			
Deutsche Post - Registered	13,265	414,332	0.83
Groupe Eurotunnel - Registered	53,270	481,241	0.97
Water (0.86%)			
Veolia Environnement	26,467	428,104	0.86
Total Common Stocks		49,044,043	98.53
Preferred Stocks			
Household Products (1.10%)			
Henkel & Co	4,848	549,036	1.10
Total Preferred Stocks		549,036	1.10
TOTAL INVESTMENTS (Cost EUR 47,963,535)		49,593,079	99.63
Other net assets		182,102	0.37
TOTAL NET ASSETS		49,775,181	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 9,110,104	EUR 8,437,000	03 January 2017	61,270 0.12
GBP 372,235	EUR 438,100	03 January 2017	(2,022) (0.00)
USD 2,064,297	EUR 1,942,500	03 January 2017	14,643 0.03
Total Forward Foreign Exchange Contracts		73,891	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.28%)			
JCDecaux	940	26,254	0.28
Airlines (0.25%)			
Deutsche Lufthansa - Registered	1,844	22,626	0.25
Auto Parts & Equipment (2.13%)			
Compagnie Generale des Etablissements Michelin	1,501	158,656	1.71
Nokian Renkaat	1,101	38,997	0.42
Banks (1.40%)			
CaixaBank	41,300	129,682	1.40
Chemicals (10.37%)			
Air Liquide	2,921	308,603	3.33
BASF	6,354	561,122	6.06
K+S - Registered	2,143	48,625	0.52
Umicore	793	42,941	0.46
Commercial Services (3.60%)			
Abertis Infraestructuras	6,647	88,372	0.95
Atlantia	3,201	71,254	0.77
RELX	10,901	174,307	1.88
Electric (12.01%)			
E.ON	23,069	154,562	1.67
EDP - Energias de Portugal	27,909	80,769	0.87
Endesa	3,149	63,373	0.68
Engie	17,379	210,633	2.27
Fortum	6,631	96,614	1.04
Iberdrola	58,927	367,351	3.97
Red Electrica	4,324	77,508	0.84
Terna Rete Elettrica Nazionale	14,326	62,347	0.67
Engineering & Construction (5.58%)			
ACS Actividades de Construccion y Servicios	2,932	88,019	0.95
Boskalis Westminster	654	21,575	0.24
Ferrovial	6,496	110,400	1.19
Fraport Frankfurt Airport Services Worldwide	343	19,266	0.21
Vinci	4,286	277,304	2.99
Food (3.28%)			
Casino Guichard Perrachon	670	30,545	0.33
Colruyt	865	40,659	0.44
Koninklijke Ahold Delhaize	9,379	187,862	2.03
METRO	1,410	44,535	0.48
Forest Products & Paper (1.98%)			
Stora Enso - Class R	5,536	56,523	0.61
UPM-Kymmene	5,434	126,829	1.37
Gas (2.48%)			
Enagas	2,412	58,190	0.63
Gas Natural SDG	4,013	71,873	0.77
Snam	25,541	99,967	1.08
Insurance (21.70%)			
Aegon	17,922	93,696	1.01
Allianz - Registered	3,111	488,427	5.27
Assicurazioni Generali	12,870	181,725	1.96
AXA	17,491	419,522	4.53
CNP Assurances	1,888	33,229	0.36
Hannover Rueck	510	52,428	0.57
Mapfre	13,637	39,547	0.43
Münchener Rückversicherungs-Gesellschaft - Registered	2,471	443,915	4.79

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (21.70%) (continued)			
Poste Italiane	5,647	35,604	0.38
Sampo - Class A	5,222	222,405	2.40
Investment Companies (0.64%)			
Groupe Bruxelles Lambert	743	59,232	0.64
Machinery - Diversified (2.16%)			
Kone - Class B	2,948	125,496	1.35
MAN	305	28,771	0.31
Metso	1,216	32,954	0.36
Zardoya Otis	1,645	13,209	0.14
Media (2.98%)			
RTL Group	430	29,984	0.32
Vivendi	9,272	167,406	1.81
Wolters Kluwer	2,298	79,097	0.85
Miscellaneous Manufacturers (0.59%)			
Wartsila	1,279	54,588	0.59
Oil & Gas (4.94%)			
Eni	22,863	353,691	3.82
Galp Energia	4,349	61,712	0.66
Neste	1,166	42,559	0.46
Pharmaceuticals & Biotechnology (5.50%)			
Orion - Class B	1,036	43,813	0.47
Sanofi	6,056	465,706	5.03
Private Equity (0.27%)			
Eurazeo	451	25,067	0.27
Retail (0.53%)			
HUGO BOSS	848	49,294	0.53
Semiconductors (3.25%)			
ASML Holding	2,825	301,286	3.25
Telecommunications (10.14%)			
Elisa	1,465	45,312	0.49
Orange	19,369	279,592	3.02
Proximus	1,658	45,363	0.49
SES - FDR	3,343	69,952	0.75
Telecom Italia - Rsp	56,655	38,922	0.42
Telefonica	48,412	426,994	4.61
Telefonica Deutschland Holding	8,249	33,573	0.36
Transportation (2.80%)			
Deutsche Post - Registered	8,290	258,938	2.80
Total Common Stocks		9,161,152	98.86
Preferred Stocks			
Auto Manufacturers (0.85%)			
Porsche Automobil Holding	1,513	78,283	0.85
Total Preferred Stocks		78,283	0.85
TOTAL INVESTMENTS (Cost EUR 9,139,597)		9,239,435	99.71
Other net assets		27,230	0.29
TOTAL NET ASSETS		9,266,665	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,326,402	EUR 1,228,400	03 January 2017	8,921	0.09
GBP 367,308	EUR 432,300	03 January 2017	(1,996)	(0.02)
USD 1,156,112	EUR 1,087,900	03 January 2017	8,201	0.09
Total Forward Foreign Exchange Contracts			15,126	0.16

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.29%)			
WPP	88,102	1,599,932	1.29
Aerospace & Defense (1.65%)			
BAE Systems	217,220	1,284,856	1.04
Rolls-Royce Holdings	112,782	753,384	0.61
Agriculture (6.65%)			
British American Tobacco	127,637	5,898,744	4.77
Imperial Brands	65,793	2,330,717	1.88
Airlines (0.55%)			
easyJet	17,072	171,574	0.14
International Consolidated Airlines Group	116,191	512,286	0.41
Apparel (0.37%)			
Burberry Group	30,291	453,456	0.37
Auto Parts & Equipment (0.31%)			
GKN	117,293	389,061	0.31
Banks (13.00%)			
Barclays	1,160,786	2,593,776	2.10
HSBC Holdings	1,372,170	9,013,785	7.29
Lloyds Banking Group	4,373,797	2,734,060	2.21
Royal Bank of Scotland Group	226,788	509,366	0.41
Standard Chartered	184,196	1,222,325	0.99
Beverages (3.14%)			
Coca-Cola HBC - CDI	13,327	235,888	0.19
Diageo	172,964	3,649,540	2.95
Building Materials (1.30%)			
CRH	56,968	1,612,194	1.30
Chemicals (0.58%)			
Croda International	9,099	290,804	0.24
Johnson Matthey	13,269	422,220	0.34
Commercial Services (2.94%)			
Ashtead Group	34,449	544,294	0.44
Babcock International Group	34,499	328,775	0.26
Capita	46,036	244,451	0.20
Experian	66,347	1,044,302	0.84
Intertek Group	10,992	382,632	0.31
RELX	75,730	1,097,328	0.89
Cosmetics & Personal Care (2.20%)			
Unilever	82,797	2,726,091	2.20
Distribution & Wholesale (1.09%)			
Bunzl	23,280	490,975	0.40
Wolseley	17,249	855,895	0.69
Diversified Financial Services (1.34%)			
Hargreaves Lansdown	16,216	196,700	0.16
London Stock Exchange Group	21,624	630,123	0.51
Provident Financial	10,206	290,769	0.23
Schroders	7,713	231,236	0.19
Worldpay Group	114,588	309,273	0.25
Electric (0.87%)			
SSE	69,022	1,071,912	0.87

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (0.58%)			
Merlin Entertainments	49,477	221,954	0.18
Paddy Power Betfair	5,711	501,140	0.40
Food (3.34%)			
Associated British Foods	23,906	656,220	0.53
Compass Group	113,001	1,696,145	1.37
J Sainsbury	116,216	289,726	0.23
Tesco	557,121	1,152,405	0.93
WM Morrison Supermarkets	147,612	340,541	0.28
Forest Products & Paper (0.57%)			
Mondi	25,075	417,749	0.34
Smurfit Kappa Group	15,252	287,348	0.23
Gas (2.69%)			
Centrica	370,301	866,875	0.70
National Grid	258,985	2,464,501	1.99
Healthcare Products (0.68%)			
ConvaTec Group	35,804	83,746	0.07
Smith & Nephew	61,963	756,568	0.61
Healthcare Services (0.17%)			
Mediclinic International	26,513	204,415	0.17
Home Builders (0.83%)			
Barratt Developments	68,447	316,499	0.25
Persimmon	20,886	370,935	0.30
Taylor Wimpey	222,947	342,224	0.28
Household Products (2.40%)			
Reckitt Benckiser Group	43,135	2,970,276	2.40
Insurance (6.30%)			
Admiral Group	13,715	250,573	0.20
Aviva	277,754	1,350,995	1.09
Direct Line Insurance Group	94,001	347,240	0.28
Legal & General Group	406,548	1,006,613	0.82
Old Mutual	334,297	692,998	0.56
Prudential	176,197	2,867,606	2.32
RSA Insurance Group	69,315	406,186	0.33
St James's Place	35,537	360,345	0.29
Standard Life	136,058	506,136	0.41
Leisure Time (0.72%)			
Carnival	12,417	512,201	0.42
TUI	32,249	375,056	0.30
Lodging (0.78%)			
InterContinental Hotels Group	13,452	489,384	0.40
Whitbread	12,582	475,096	0.38
Media (1.68%)			
Informa	55,404	376,747	0.30
ITV	255,262	526,861	0.43
Pearson	56,894	465,677	0.38
Sky	71,683	710,379	0.57
Mining (6.85%)			
Anglo American	89,693	1,040,439	0.84
Antofagasta	23,876	161,163	0.13
BHP Billiton	145,039	1,894,934	1.53
Fresnillo	11,472	140,073	0.11
Glencore	800,278	2,219,571	1.80
Randgold Resources	6,419	411,779	0.33
Rio Tinto	82,632	2,609,932	2.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.31%)			
Smiths Group	26,839	380,040	0.31
Oil & Gas (15.91%)			
BP	1,286,532	6,556,167	5.30
DCC	6,116	369,407	0.30
Royal Dutch Shell - Class A	298,624	6,696,643	5.42
Royal Dutch Shell - Class B	257,100	6,052,134	4.89
Pharmaceuticals & Biotechnology (9.79%)			
AstraZeneca	86,297	3,829,429	3.10
GlaxoSmithKline	332,858	5,199,242	4.20
Hikma Pharmaceuticals	9,732	184,227	0.15
Shire	61,785	2,894,009	2.34
Private Equity (0.38%)			
3i Group	65,921	464,084	0.38
Real Estate Investment Trusts (1.21%)			
British Land	70,802	445,699	0.36
Hammerson	53,289	305,346	0.25
Intu Properties	60,480	170,130	0.14
Land Securities Group	53,862	574,169	0.46
Retail (1.34%)			
Dixons Carphone	68,750	243,788	0.20
Kingfisher	153,376	537,276	0.43
Marks & Spencer Group	112,480	393,680	0.32
Next	9,634	480,062	0.39
Software (0.66%)			
Micro Focus International	15,205	331,317	0.27
Sage Group	74,856	490,307	0.39
Telecommunications (4.64%)			
BT Group	574,380	2,107,400	1.70
Vodafone Group	1,817,720	3,632,714	2.94
Transportation (0.23%)			
Royal Mail	62,317	287,967	0.23
Water (0.64%)			
Severn Trent	16,398	364,363	0.30
United Utilities Group	46,768	421,380	0.34
Total Common Stocks		123,670,955	99.98
TOTAL INVESTMENTS (Cost GBP 105,679,476)		123,670,955	99.98
Other net assets		20,108	0.02
TOTAL NET ASSETS		123,691,063	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (1.29%)			
WPP	534,794	9,711,859	1.29
Aerospace & Defense (2.07%)			
BAE Systems	1,318,719	7,800,223	1.04
Cobham	698,520	1,143,477	0.15
Meggitt	329,051	1,509,028	0.20
Rolls-Royce Holdings	761,576	5,087,328	0.68
Agriculture (6.63%)			
British American Tobacco	774,653	35,800,588	4.76
Imperial Brands	397,475	14,080,552	1.87
Airlines (0.09%)			
easyJet	66,077	664,074	0.09
Apparel (0.37%)			
Burberry Group	186,478	2,791,576	0.37
Auto Parts & Equipment (0.31%)			
GKN	710,958	2,358,248	0.31
Banks (13.35%)			
Barclays	7,022,184	15,691,070	2.08
HSBC Holdings	8,258,201	54,248,122	7.21
Investec	275,636	1,477,409	0.20
Lloyds Banking Group	26,654,132	16,661,498	2.21
Royal Bank of Scotland Group	1,461,137	3,281,714	0.44
Standard Chartered	1,367,467	9,074,511	1.21
Beverages (3.11%)			
Coca-Cola HBC - CDI	76,190	1,348,563	0.18
Diageo	1,045,254	22,054,859	2.93
Chemicals (0.57%)			
Croda International	53,890	1,722,324	0.23
Johnson Matthey	81,184	2,583,275	0.34
Commercial Services (2.99%)			
Ashtead Group	206,586	3,264,059	0.43
Babcock International Group	107,355	1,023,093	0.14
Capita	280,656	1,490,283	0.20
Experian	397,494	6,256,556	0.83
G4S	660,907	1,553,131	0.21
Intertek Group	66,325	2,308,773	0.31
RELX	454,306	6,582,894	0.87
Cosmetics & Personal Care (2.33%)			
Unilever	532,738	17,540,399	2.33
Distribution & Wholesale (1.27%)			
Bunzl	139,097	2,933,556	0.39
Travis Perkins	101,775	1,477,773	0.19
Wolseley	104,216	5,171,198	0.69
Diversified Financial Services (1.60%)			
Aberdeen Asset Management	390,782	1,005,482	0.13
Hargreaves Lansdown	105,661	1,281,668	0.17
London Stock Exchange Group	131,299	3,826,053	0.51
NEX Group	61,572	286,002	0.04
Provident Financial	60,525	1,724,357	0.23
Schroders	55,619	1,667,458	0.22
TP ICAP	50,316	218,019	0.03
Worldpay Group	744,247	2,008,723	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Electric (0.87%)			
SSE	422,442	6,560,524	0.87
Entertainment (0.32%)			
Merlin Entertainments	300,899	1,349,833	0.18
William Hill	368,936	1,070,652	0.14
Food (3.52%)			
Associated British Foods	146,651	4,025,570	0.53
Compass Group	680,079	10,207,986	1.36
J Sainsbury	685,659	1,709,348	0.23
Tate & Lyle	197,986	1,400,751	0.19
Tesco	3,392,581	7,017,554	0.93
WM Morrison Supermarkets	915,425	2,111,885	0.28
Forest Products & Paper (0.33%)			
Mondi	151,274	2,520,225	0.33
Gas (2.68%)			
Centrica	2,279,959	5,337,384	0.71
National Grid	1,560,576	14,850,441	1.97
Healthcare Products (0.60%)			
Smith & Nephew	370,224	4,520,435	0.60
Healthcare Services (0.15%)			
Mediclinic International	151,150	1,165,366	0.15
Home Builders (1.04%)			
Barratt Developments	411,907	1,904,658	0.25
Berkeley Group Holdings	54,790	1,538,503	0.21
Persimmon	126,026	2,238,222	0.30
Taylor Wimpey	1,380,835	2,119,582	0.28
Household Products (2.40%)			
Reckitt Benckiser Group	262,299	18,061,909	2.40
Insurance (6.31%)			
Admiral Group	87,660	1,601,548	0.21
Aviva	1,687,681	8,208,880	1.09
Direct Line Insurance Group	563,614	2,081,990	0.28
Legal & General Group	2,468,192	6,111,243	0.81
Old Mutual	2,065,012	4,280,770	0.57
Prudential	1,071,033	17,431,062	2.32
RSA Insurance Group	422,267	2,474,485	0.33
St James's Place	216,596	2,196,284	0.29
Standard Life	823,563	3,063,654	0.41
Internet (0.23%)			
Auto Trader Group	422,040	1,726,144	0.23
Leisure Time (0.76%)			
Carnival	79,449	3,277,271	0.44
TUI	208,880	2,429,275	0.32
Lodging (0.76%)			
InterContinental Hotels Group	76,896	2,797,477	0.37
Whitbread	76,583	2,891,774	0.39
Machinery - Diversified (0.22%)			
Weir Group	88,351	1,669,834	0.22
Media (1.35%)			
ITV	1,496,178	3,088,111	0.41
Pearson	341,919	2,798,607	0.37
Sky	430,904	4,270,259	0.57

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Mining (7.08%)			
Anglo American	583,870	6,772,892	0.90
Antofagasta	160,584	1,083,942	0.15
BHP Billiton	877,189	11,460,474	1.52
Fresnillo	91,511	1,117,349	0.15
Glencore	5,083,476	14,099,021	1.87
Randgold Resources	38,714	2,483,503	0.33
Rio Tinto	513,746	16,226,668	2.16
Miscellaneous Manufacturers (0.47%)			
IMI	114,688	1,192,755	0.16
Smiths Group	165,375	2,341,710	0.31
Oil & Gas (15.80%)			
BP	7,799,290	39,745,182	5.28
DCC	37,287	2,252,135	0.30
Royal Dutch Shell - Class A	1,797,598	40,311,135	5.36
Royal Dutch Shell - Class B	1,555,388	36,613,833	4.86
Oil & Gas Services (0.12%)			
Petrofac	104,784	910,573	0.12
Pharmaceuticals & Biotechnology (9.78%)			
AstraZeneca	525,004	23,297,052	3.10
GlaxoSmithKline	2,026,048	31,646,870	4.20
Hikma Pharmaceuticals	58,215	1,102,010	0.15
Shire	373,805	17,509,026	2.33
Private Equity (0.38%)			
3i Group	408,462	2,875,572	0.38
Real Estate Investment Trusts (1.41%)			
British Land	409,808	2,579,741	0.34
Hammerson	336,634	1,928,913	0.26
Intu Properties	378,287	1,064,121	0.14
Land Securities Group	327,701	3,493,293	0.46
Segro	343,402	1,573,125	0.21
Retail (1.32%)			
Dixons Carphone	396,193	1,404,900	0.19
Kingfisher	928,716	3,253,292	0.43
Marks & Spencer Group	681,457	2,385,100	0.32
Next	57,791	2,879,726	0.38
Software (0.39%)			
Sage Group	446,280	2,923,134	0.39
Telecommunications (4.83%)			
BT Group	3,492,628	12,814,452	1.71
Inmarsat	190,379	1,430,698	0.19
Vodafone Group	11,040,164	22,063,768	2.93
Transportation (0.23%)			
Royal Mail	379,302	1,752,755	0.23
Water (0.63%)			
Severn Trent	98,444	2,187,425	0.29
United Utilities Group	283,873	2,557,696	0.34
Total Common Stocks		752,153,112	99.96
TOTAL INVESTMENTS (Cost GBP 685,762,155)		752,153,112	99.96
Other net assets		287,563	0.04
TOTAL NET ASSETS		752,440,675	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 251,700	SGD 454,403	04 January 2017	(2,847)	(0.00)
SGD 7,672,188	GBP 4,282,600	04 January 2017	15,201	0.00
SGD 1,240,984	GBP 686,300	04 January 2017	8,873	0.00
Total Forward Foreign Exchange Contracts			21,227	0.00

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (1.27%)			
WPP	370,065	8,439,806	1.27
Aerospace & Defense (2.04%)			
BAE Systems	914,910	6,796,287	1.02
Cobham	489,288	1,005,893	0.15
Meggitt	225,147	1,296,698	0.20
Rolls-Royce Holdings	534,947	4,487,720	0.67
Agriculture (6.55%)			
British American Tobacco	539,677	31,322,430	4.70
Imperial Brands	276,512	12,301,623	1.85
Airlines (0.09%)			
easyJet	46,068	581,439	0.09
Apparel (0.36%)			
Burberry Group	128,865	2,422,676	0.36
Auto Parts & Equipment (0.30%)			
GKN	481,915	2,007,495	0.30
Banks (13.18%)			
Barclays	4,892,252	13,728,648	2.06
HSBC Holdings	5,753,377	47,463,600	7.13
Investec	188,837	1,271,132	0.19
Lloyds Banking Group	18,567,116	14,575,804	2.19
Royal Bank of Scotland Group	1,024,047	2,888,472	0.43
Standard Chartered	946,353	7,886,751	1.18
Beverages (3.07%)			
Coca-Cola HBC - CDI	52,475	1,166,445	0.18
Diageo	727,659	19,281,861	2.89
Chemicals (0.56%)			
Croda International	37,990	1,524,806	0.23
Johnson Matthey	55,998	2,237,749	0.33
Commercial Services (2.96%)			
Ashtead Group	145,946	2,895,929	0.43
Babcock International Group	71,469	855,361	0.13
Capita	192,877	1,286,215	0.19
Experian	278,495	5,505,043	0.83
G4S	452,639	1,335,852	0.20
Intertek Group	46,860	2,048,542	0.31
RELX	316,803	5,764,959	0.87
Cosmetics & Personal Care (2.30%)			
Unilever	371,485	15,360,510	2.30
Distribution & Wholesale (1.27%)			
Bunzl	97,539	2,583,411	0.39
Travis Perkins	72,459	1,321,288	0.20
Wolseley	73,212	4,562,234	0.68
Diversified Financial Services (1.59%)			
Aberdeen Asset Management	262,052	846,771	0.13
Hargreaves Lansdown	75,996	1,157,684	0.17
London Stock Exchange Group	91,651	3,354,017	0.50
NEX Group	43,953	256,397	0.04
Provident Financial	42,911	1,535,323	0.23
Schroders	39,181	1,475,182	0.22
TP ICAP	35,918	195,452	0.03
Worldpay Group	524,663	1,778,369	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Electric (0.86%)			
SSE	293,328	5,720,890	0.86
Entertainment (0.31%)			
Merlin Entertainments	207,100	1,166,750	0.17
William Hill	253,750	924,788	0.14
Food (3.48%)			
Associated British Foods	103,532	3,569,074	0.54
Compass Group	474,566	8,945,732	1.34
J Sainsbury	476,343	1,491,353	0.22
Tate & Lyle	135,974	1,208,150	0.18
Tesco	2,353,334	6,113,328	0.92
WM Morrison Supermarkets	643,825	1,865,323	0.28
Forest Products & Paper (0.33%)			
Mondi	106,503	2,228,309	0.33
Gas (2.65%)			
Centrica	1,587,391	4,666,851	0.70
National Grid	1,086,968	12,990,018	1.95
Healthcare Products (0.59%)			
Smith & Nephew	258,732	3,967,385	0.59
Healthcare Services (0.16%)			
Mediclinic International	107,379	1,039,710	0.16
Home Builders (1.02%)			
Barratt Developments	281,997	1,637,574	0.24
Berkeley Group Holdings	37,785	1,332,463	0.20
Persimmon	89,335	1,992,522	0.30
Taylor Wimpey	953,918	1,838,900	0.28
Household Products (2.37%)			
Reckitt Benckiser Group	182,524	15,784,309	2.37
Insurance (6.23%)			
Admiral Group	61,345	1,407,526	0.21
Aviva	1,166,980	7,128,457	1.07
Direct Line Insurance Group	400,549	1,858,194	0.28
Legal & General Group	1,705,450	5,303,080	0.80
Old Mutual	1,432,032	3,728,126	0.56
Prudential	745,807	15,243,547	2.29
RSA Insurance Group	297,568	2,189,891	0.33
St James's Place	153,696	1,957,218	0.29
Standard Life	574,292	2,682,961	0.40
Internet (0.22%)			
Auto Trader Group	289,315	1,486,048	0.22
Leisure Time (0.75%)			
Carnival	55,079	2,853,308	0.43
TUI	145,108	2,119,384	0.32
Lodging (0.75%)			
InterContinental Hotels Group	54,390	2,484,965	0.37
Whitbread	53,203	2,522,939	0.38
Machinery - Diversified (0.22%)			
Weir Group	62,606	1,485,992	0.22
Media (1.34%)			
ITV	1,052,788	2,728,910	0.41
Pearson	238,933	2,456,028	0.37
Sky	299,173	3,723,357	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Mining (6.99%)			
Anglo American	407,300	5,933,500	0.89
Antofagasta	116,855	990,580	0.15
BHP Billiton	609,772	10,004,963	1.50
Fresnillo	63,346	971,345	0.14
Glencore	3,535,475	12,314,436	1.85
Randgold Resources	27,236	2,194,212	0.33
Rio Tinto	357,611	14,185,032	2.13
Miscellaneous Manufacturers (0.46%)			
IMI	76,218	995,473	0.15
Smiths Group	115,238	2,049,262	0.31
Oil & Gas (15.61%)			
BP	5,435,737	34,787,758	5.22
DCC	25,666	1,946,855	0.29
Royal Dutch Shell - Class A	1,250,955	35,230,006	5.29
Royal Dutch Shell - Class B	1,082,958	32,015,232	4.81
Oil & Gas Services (0.12%)			
Petrofac	75,076	819,331	0.12
Pharmaceuticals & Biotechnology (9.66%)			
AstraZeneca	365,921	20,392,209	3.06
GlaxoSmithKline	1,409,898	27,657,142	4.15
Hikma Pharmaceuticals	40,860	971,377	0.15
Shire	260,346	15,314,625	2.30
Private Equity (0.38%)			
3i Group	283,015	2,502,192	0.38
Real Estate Investment Trusts (1.39%)			
British Land	285,489	2,256,959	0.34
Hammerson	228,563	1,644,747	0.24
Intu Properties	281,020	992,763	0.15
Land Securities Group	225,193	3,014,746	0.45
Segro	239,567	1,378,243	0.21
Retail (1.32%)			
Dixons Carphone	285,248	1,270,282	0.19
Kingfisher	652,533	2,870,656	0.43
Marks & Spencer Group	472,335	2,076,141	0.31
Next	40,757	2,550,537	0.39
Software (0.39%)			
Sage Group	314,343	2,585,733	0.39
Telecommunications (4.77%)			
BT Group	2,438,493	11,235,898	1.69
Inmarsat	131,144	1,237,702	0.18
Vodafone Group	7,695,292	19,313,805	2.90
Transportation (0.23%)			
Royal Mail	262,369	1,522,604	0.23
Water (0.61%)			
Severn Trent	67,980	1,896,985	0.28
United Utilities Group	193,741	2,192,224	0.33
Total Common Stocks		657,964,789	98.75
TOTAL INVESTMENTS (Cost CHF 662,553,241)		657,964,789	98.75
Other net assets		8,311,190	1.25
TOTAL NET ASSETS		666,275,979	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 634,294,535	GBP 499,146,600	04 January 2017	7,440,107	1.12
Total Forward Foreign Exchange Contracts			7,440,107	1.12

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.28%)			
WPP	224,342	4,772,789	1.28
Aerospace & Defense (2.04%)			
BAE Systems	550,438	3,814,248	1.03
Cobham	291,945	559,881	0.15
Meggitt	131,957	708,944	0.19
Rolls-Royce Holdings	319,578	2,500,916	0.67
Agriculture (6.60%)			
British American Tobacco	325,552	17,625,811	4.74
Imperial Brands	167,298	6,942,987	1.86
Airlines (0.09%)			
easyJet	27,465	323,364	0.09
Apparel (0.37%)			
Burberry Group	77,652	1,361,822	0.37
Auto Parts & Equipment (0.32%)			
GKN	302,750	1,176,455	0.32
Banks (13.29%)			
Barclays	2,958,147	7,743,653	2.08
HSBC Holdings	3,477,190	26,759,220	7.19
Investec	113,412	712,147	0.19
Lloyds Banking Group	11,185,111	8,190,975	2.20
Royal Bank of Scotland Group	614,123	1,615,887	0.43
Standard Chartered	571,883	4,445,896	1.20
Beverages (3.10%)			
Coca-Cola HBC - CDI	32,376	671,340	0.18
Diageo	440,182	10,880,792	2.92
Chemicals (0.57%)			
Croda International	23,263	871,000	0.23
Johnson Matthey	33,772	1,258,934	0.34
Commercial Services (2.97%)			
Ashtead Group	87,643	1,622,259	0.44
Babcock International Group	45,125	503,797	0.13
Capita	113,586	706,586	0.19
Experian	166,749	3,074,778	0.83
G4S	277,651	764,386	0.21
Intertek Group	28,383	1,157,466	0.31
RELX	189,360	3,214,418	0.86
Cosmetics & Personal Care (2.33%)			
Unilever	224,546	8,661,176	2.33
Distribution & Wholesale (1.27%)			
Bunzl	59,000	1,457,721	0.39
Travis Perkins	42,363	720,608	0.19
Wolseley	43,917	2,552,908	0.69
Diversified Financial Services (1.59%)			
Aberdeen Asset Management	156,314	471,176	0.13
Hargreaves Lansdown	46,201	656,535	0.17
London Stock Exchange Group	54,723	1,868,122	0.50
NEX Group	25,358	137,990	0.04
Provident Financial	26,238	875,728	0.23
Schroders	24,111	846,823	0.23
TP ICAP	20,722	105,188	0.03
Worldpay Group	306,054	967,713	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (0.86%)			
SSE	175,287	3,189,091	0.86
Entertainment (0.31%)			
Merlin Entertainments	121,982	641,063	0.17
William Hill	147,011	499,796	0.14
Food (3.50%)			
Associated British Foods	62,077	1,996,268	0.54
Compass Group	285,562	5,021,424	1.35
J Sainsbury	280,348	818,777	0.22
Tate & Lyle	79,634	660,041	0.18
Tesco	1,421,808	3,445,420	0.93
WM Morrison Supermarkets	393,278	1,062,901	0.28
Forest Products & Paper (0.34%)			
Mondi	64,582	1,260,469	0.34
Gas (2.67%)			
Centrica	954,535	2,617,815	0.70
National Grid	656,399	7,317,591	1.97
Healthcare Products (0.60%)			
Smith & Nephew	155,126	2,218,942	0.60
Healthcare Services (0.15%)			
Mediclinic International	63,744	575,757	0.15
Home Builders (1.03%)			
Barratt Developments	171,052	926,599	0.25
Berkeley Group Holdings	23,098	759,831	0.20
Persimmon	54,828	1,140,752	0.31
Taylor Wimpey	560,733	1,008,348	0.27
Household Products (2.40%)			
Reckitt Benckiser Group	110,562	8,919,052	2.40
Insurance (6.28%)			
Admiral Group	37,857	810,271	0.22
Aviva	708,083	4,034,814	1.08
Direct Line Insurance Group	243,576	1,054,089	0.28
Legal & General Group	1,039,911	3,016,425	0.81
Old Mutual	857,199	2,081,741	0.56
Prudential	450,850	8,596,048	2.31
RSA Insurance Group	174,172	1,195,699	0.32
St James's Place	89,811	1,066,874	0.29
Standard Life	345,535	1,505,847	0.41
Internet (0.22%)			
Auto Trader Group	170,540	817,138	0.22
Leisure Time (0.74%)			
Carnival	33,157	1,602,304	0.43
TUI	85,247	1,161,461	0.31
Lodging (0.76%)			
InterContinental Hotels Group	32,804	1,398,090	0.38
Whitbread	32,048	1,417,682	0.38
Machinery - Diversified (0.22%)			
Weir Group	37,610	832,743	0.22
Media (1.34%)			
ITV	631,607	1,527,223	0.41
Pearson	143,494	1,375,936	0.37
Sky	179,975	2,089,448	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (7.03%)			
Anglo American	243,961	3,315,310	0.89
Antofagasta	69,057	546,081	0.15
BHP Billiton	367,328	5,622,238	1.51
Fresnillo	38,483	550,466	0.15
Glencore	2,140,559	6,955,064	1.87
Randgold Resources	15,936	1,197,628	0.32
Rio Tinto	215,340	7,968,037	2.14
Miscellaneous Manufacturers (0.46%)			
IMI	45,909	559,341	0.15
Smiths Group	69,452	1,152,110	0.31
Oil & Gas (15.75%)			
BP	3,284,064	19,605,901	5.27
DCC	15,652	1,107,523	0.30
Royal Dutch Shell - Class A	755,672	19,852,333	5.34
Royal Dutch Shell - Class B	653,723	18,027,935	4.84
Oil & Gas Services (0.12%)			
Petrofac	45,108	459,218	0.12
Pharmaceuticals & Biotechnology (9.74%)			
AstraZeneca	221,031	11,490,458	3.09
GlaxoSmithKline	851,630	15,583,957	4.19
Hikma Pharmaceuticals	24,462	542,486	0.14
Shire	157,302	8,631,711	2.32
Private Equity (0.38%)			
3i Group	170,218	1,403,860	0.38
Real Estate Investment Trusts (1.40%)			
British Land	171,404	1,264,045	0.34
Hammerson	135,126	907,067	0.25
Intu Properties	161,433	531,995	0.14
Land Securities Group	136,504	1,704,702	0.46
Segro	145,875	782,865	0.21
Retail (1.32%)			
Dixons Carphone	166,847	693,111	0.19
Kingfisher	392,612	1,611,200	0.43
Marks & Spencer Group	285,075	1,168,888	0.31
Next	24,616	1,436,992	0.39
Software (0.38%)			
Sage Group	183,922	1,411,305	0.38
Telecommunications (4.80%)			
BT Group	1,468,208	6,310,751	1.69
Inmarsat	77,017	678,050	0.18
Vodafone Group	4,651,234	10,889,755	2.93
Transportation (0.23%)			
Royal Mail	160,046	866,416	0.23
Water (0.62%)			
Severn Trent	40,268	1,048,214	0.28
United Utilities Group	120,527	1,272,198	0.34
Total Common Stocks		370,115,420	99.47
TOTAL INVESTMENTS (Cost EUR 366,660,792)		370,115,420	99.47
Other net assets		1,986,623	0.53
TOTAL NET ASSETS		372,102,043	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 2,073,764	GBP 1,747,700	04 January 2017	26,317	0.01
EUR 343,710,966	GBP 292,065,300	04 January 2017	1,553,727	0.42
EUR 5,688,437	GBP 4,839,000	04 January 2017	19,503	0.00
Total Forward Foreign Exchange Contracts			1,599,547	0.43

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (1.27%)			
WPP	395,595	8,876,912	1.27
Aerospace & Defense (2.04%)			
BAE Systems	978,596	7,152,428	1.03
Cobham	533,288	1,078,713	0.15
Meggitt	238,465	1,351,307	0.19
Rolls-Royce Holdings	563,564	4,651,735	0.67
Agriculture (6.55%)			
British American Tobacco	573,151	32,730,098	4.70
Imperial Brands	295,401	12,930,553	1.85
Airlines (0.08%)			
easyJet	46,849	581,784	0.08
Apparel (0.36%)			
Burberry Group	136,246	2,520,234	0.36
Auto Parts & Equipment (0.31%)			
GKN	523,018	2,143,667	0.31
Banks (13.18%)			
Barclays	5,201,741	14,362,313	2.06
HSBC Holdings	6,118,386	49,662,825	7.12
Investec	201,802	1,336,551	0.19
Lloyds Banking Group	19,742,742	15,249,383	2.19
Royal Bank of Scotland Group	1,088,428	3,020,680	0.43
Standard Chartered	1,009,467	8,277,397	1.19
Beverages (3.07%)			
Coca-Cola HBC - CDI	55,960	1,223,901	0.17
Diageo	775,140	20,209,608	2.90
Chemicals (0.57%)			
Croda International	41,111	1,623,529	0.23
Johnson Matthey	59,375	2,334,528	0.34
Commercial Services (2.94%)			
Ashtead Group	155,552	3,036,882	0.44
Babcock International Group	77,139	908,369	0.13
Capita	205,287	1,346,949	0.19
Experian	294,818	5,733,951	0.82
G4S	475,396	1,380,444	0.20
Intertek Group	49,112	2,112,452	0.30
RELX	335,130	6,000,356	0.86
Cosmetics & Personal Care (2.30%)			
Unilever	394,630	16,055,032	2.30
Distribution & Wholesale (1.27%)			
Bunzl	102,969	2,683,357	0.39
Travis Perkins	77,917	1,397,958	0.20
Wolseley	77,243	4,735,994	0.68
Diversified Financial Services (1.58%)			
Aberdeen Asset Management	279,792	889,550	0.13
Hargreaves Lansdown	79,847	1,196,781	0.17
London Stock Exchange Group	95,961	3,455,251	0.50
NEX Group	47,180	270,794	0.04
Provident Financial	46,076	1,622,043	0.23
Schroders	42,182	1,562,623	0.22
TP ICAP	38,554	206,421	0.03
Worldpay Group	542,335	1,808,697	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (0.86%)			
SSE	312,044	5,988,011	0.86
Entertainment (0.31%)			
Merlin Entertainments	217,416	1,205,164	0.17
William Hill	270,516	970,031	0.14
Food (3.48%)			
Associated British Foods	109,126	3,701,399	0.53
Compass Group	505,288	9,371,626	1.35
J Sainsbury	507,240	1,562,540	0.22
Tate & Lyle	144,396	1,262,342	0.18
Tesco	2,517,252	6,433,947	0.92
WM Morrison Supermarkets	673,168	1,918,962	0.28
Forest Products & Paper (0.33%)			
Mondi	112,272	2,311,222	0.33
Gas (2.65%)			
Centrica	1,680,682	4,861,634	0.70
National Grid	1,156,981	13,604,292	1.95
Healthcare Products (0.60%)			
Smith & Nephew	274,787	4,145,788	0.60
Healthcare Services (0.15%)			
Mediclinic International	112,355	1,070,390	0.15
Home Builders (1.03%)			
Barratt Developments	313,225	1,789,656	0.26
Berkeley Group Holdings	40,295	1,398,117	0.20
Persimmon	93,005	2,041,007	0.29
Taylor Wimpey	1,018,971	1,932,705	0.28
Household Products (2.38%)			
Reckitt Benckiser Group	194,572	16,555,513	2.38
Insurance (6.24%)			
Admiral Group	66,185	1,494,147	0.21
Aviva	1,248,239	7,502,165	1.08
Direct Line Insurance Group	428,833	1,957,404	0.28
Legal & General Group	1,832,262	5,605,747	0.80
Old Mutual	1,514,067	3,878,285	0.56
Prudential	793,616	15,959,773	2.29
RSA Insurance Group	319,073	2,310,377	0.33
St James's Place	159,562	1,999,230	0.29
Standard Life	606,219	2,786,556	0.40
Internet (0.23%)			
Auto Trader Group	310,141	1,567,393	0.23
Leisure Time (0.75%)			
Carnival	59,044	3,009,505	0.43
TUI	155,318	2,232,013	0.32
Lodging (0.75%)			
InterContinental Hotels Group	57,544	2,586,771	0.37
Whitbread	56,050	2,615,188	0.38
Machinery - Diversified (0.22%)			
Weir Group	66,781	1,559,588	0.22
Media (1.33%)			
ITV	1,113,487	2,839,815	0.41
Pearson	252,319	2,551,902	0.37
Sky	315,668	3,865,445	0.55

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (6.99%)			
Anglo American	431,213	6,180,806	0.89
Antofagasta	122,346	1,020,443	0.15
BHP Billiton	649,700	10,488,601	1.50
Fresnillo	67,327	1,015,782	0.14
Glencore	3,761,633	12,891,394	1.85
Randgold Resources	28,773	2,280,747	0.33
Rio Tinto	380,693	14,857,682	2.13
Miscellaneous Manufacturers (0.46%)			
IMI	82,197	1,056,293	0.15
Smiths Group	123,716	2,164,634	0.31
Oil & Gas (15.60%)			
BP	5,774,230	36,359,574	5.21
DCC	27,196	2,029,725	0.29
Royal Dutch Shell - Class A	1,330,509	36,867,659	5.29
Royal Dutch Shell - Class B	1,152,270	33,516,295	4.81
Oil & Gas Services (0.13%)			
Petrofac	81,432	874,400	0.13
Pharmaceuticals & Biotechnology (9.66%)			
AstraZeneca	389,102	21,335,220	3.06
GlaxoSmithKline	1,499,478	28,941,192	4.15
Hikma Pharmaceuticals	43,622	1,020,355	0.15
Shire	276,943	16,028,858	2.30
Private Equity (0.37%)			
3i Group	298,145	2,593,555	0.37
Real Estate Investment Trusts (1.39%)			
British Land	298,331	2,320,542	0.33
Hammerson	245,263	1,736,529	0.25
Intu Properties	288,368	1,002,333	0.14
Land Securities Group	244,141	3,215,831	0.46
Segro	254,793	1,442,258	0.21
Retail (1.30%)			
Dixons Carphone	299,565	1,312,578	0.19
Kingfisher	692,264	2,996,451	0.43
Marks & Spencer Group	493,777	2,135,474	0.30
Next	43,050	2,650,692	0.38
Software (0.39%)			
Sage Group	332,598	2,691,883	0.39
Telecommunications (4.77%)			
BT Group	2,595,818	11,768,395	1.69
Inmarsat	138,159	1,282,932	0.18
Vodafone Group	8,178,283	20,195,824	2.90
Transportation (0.23%)			
Royal Mail	280,930	1,604,092	0.23
Water (0.62%)			
Severn Trent	72,046	1,978,105	0.29
United Utilities Group	208,752	2,324,078	0.33
Total Common Stocks		688,348,912	98.74
TOTAL INVESTMENTS (Cost USD 734,642,020)		688,348,912	98.74
Other net assets		8,762,431	1.26
TOTAL NET ASSETS		697,111,343	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 2,327,800	USD 2,941,194	04 January 2017	(64,849)	(0.01)
USD 675,321,650	GBP 539,923,000	04 January 2017	8,166,078	1.17
Total Forward Foreign Exchange Contracts			8,101,229	1.16

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.44%)			
Dentsu	58,300	320,650,000	0.35
Hakuhodo DY Holdings	58,200	83,808,000	0.09
Aerospace & Defense (0.28%)			
IHI	401,000	121,904,000	0.13
Kawasaki Heavy Industries	362,000	132,854,000	0.15
Agriculture (1.23%)			
Japan Tobacco	292,900	1,125,907,600	1.23
Airlines (0.23%)			
ANA Holdings	324,000	101,995,200	0.11
Japan Airlines	30,600	104,499,000	0.12
Apparel (0.11%)			
Asics	43,900	102,506,500	0.11
Auto Manufacturers (9.83%)			
Fuji Heavy Industries	163,500	780,222,000	0.85
Hino Motors	66,500	79,135,000	0.09
Honda Motor	433,800	1,481,427,000	1.62
Isuzu Motors	160,400	237,552,400	0.26
Mazda Motor	150,700	288,138,400	0.31
Mitsubishi Motors	182,999	121,877,334	0.13
Nissan Motor	641,200	753,730,600	0.82
Suzuki Motor	91,000	374,374,000	0.41
Toyota Motor	710,000	4,883,380,000	5.34
Auto Parts & Equipment (3.46%)			
Aisin Seiki	51,800	262,626,000	0.29
Bridgestone	172,900	728,600,600	0.80
Denso	126,100	638,444,300	0.70
JTEKT	58,800	109,956,000	0.12
Koito Manufacturing	30,400	188,176,000	0.20
NGK Insulators	71,600	162,317,200	0.18
NGK Spark Plug	46,700	121,326,600	0.13
NOK	24,400	57,730,400	0.06
Stanley Electric	41,900	133,870,500	0.15
Sumitomo Electric Industries	199,900	337,131,350	0.37
Sumitomo Rubber Industries	45,300	84,076,800	0.09
Toyoda Gosei	17,600	48,118,400	0.05
Toyota Industries	41,800	232,826,000	0.25
Yokohama Rubber	30,600	64,137,600	0.07
Banks (8.34%)			
Aozora Bank	306,000	126,378,000	0.14
Bank of Kyoto	84,000	72,912,000	0.08
Chiba Bank	183,000	131,211,000	0.14
Chugoku Bank	47,100	79,033,800	0.09
Concordia Financial Group	305,900	172,099,340	0.19
Fukuoka Financial Group	214,000	111,066,000	0.12
Hachijuni Bank	106,700	72,342,600	0.08
Hiroshima Bank	132,000	72,072,000	0.08
Japan Post Bank	109,300	153,347,900	0.17
Kyushu Financial Group	94,900	75,255,700	0.08
Mitsubishi UFJ Financial Group	3,389,700	2,441,261,940	2.67
Mizuho Financial Group	6,421,800	1,347,293,640	1.47
Resona Holdings	584,000	350,108,000	0.38
Seven Bank	148,800	49,848,000	0.05
Shinsei Bank	480,000	94,080,000	0.10
Shizuoka Bank	137,000	134,534,000	0.15
Sumitomo Mitsui Financial Group	358,300	1,598,018,000	1.74
Sumitomo Mitsui Trust Holdings	87,499	366,008,317	0.40
Suruga Bank	44,800	116,883,200	0.13
Yamaguchi Financial Group	56,000	71,288,000	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Beverages (1.07%)			
Asahi Group Holdings	102,600	378,594,000	0.41
Kirin Holdings	218,600	415,667,900	0.46
Suntory Beverage & Food	37,600	182,548,000	0.20
Building Materials (1.58%)			
Asahi Glass	264,000	210,144,000	0.23
Daikin Industries	62,500	670,937,500	0.73
LIXIL Group	69,600	184,718,400	0.20
Rinnai	9,500	89,585,000	0.10
Taiheiyo Cement	311,000	115,070,000	0.13
TOTO	38,200	176,675,000	0.19
Chemicals (4.27%)			
Air Water	40,800	86,088,000	0.09
Asahi Kasei	332,000	338,474,000	0.37
Daicel	74,200	95,718,000	0.11
Hitachi Chemical	27,100	79,213,300	0.09
JSR	50,900	93,808,700	0.10
Kaneka	74,000	70,448,000	0.08
Kansai Paint	57,100	122,936,300	0.13
Kuraray	94,300	165,590,800	0.18
Mitsubishi Chemical Holdings	352,900	267,498,200	0.29
Mitsubishi Gas Chemical	49,100	97,954,500	0.11
Mitsui Chemicals	241,000	126,525,000	0.14
Nippon Paint Holdings	44,050	140,299,250	0.15
Nissan Chemical Industries	33,400	130,427,000	0.14
Nitto Denko	43,600	391,048,400	0.43
Shin-Etsu Chemical	103,400	937,527,800	1.02
Sumitomo Chemical	424,000	235,744,000	0.26
Taiyo Nippon Sanso	35,600	48,202,400	0.05
Teijin	49,300	116,791,700	0.13
Toray Industries	389,000	368,071,800	0.40
Commercial Services (1.62%)			
Benesse Holdings	18,500	59,570,000	0.06
Dai Nippon Printing	141,000	162,855,000	0.18
Park24	27,700	87,809,000	0.10
Recruit Holdings	96,000	450,240,000	0.49
Secom	55,500	474,414,000	0.52
Sohgo Security Services	20,000	89,900,000	0.10
Toppan Printing	143,000	159,588,000	0.17
Computers (1.17%)			
Fujitsu	490,000	318,255,000	0.35
Nomura Research Institute	36,480	129,868,800	0.14
NTT Data	33,800	190,970,000	0.21
Obic	18,000	91,980,000	0.10
Otsuka	14,000	76,440,000	0.08
TDK	33,200	266,928,000	0.29
Cosmetics & Personal Care (1.72%)			
Kao	134,000	742,494,000	0.81
Kose	7,700	74,767,000	0.08
Lion	65,000	124,800,000	0.14
Pola Orbis Holdings	5,700	55,005,000	0.06
Shiseido	102,800	304,133,800	0.33
Unicharm	107,200	274,164,000	0.30
Distribution & Wholesale (3.54%)			
ITOCHU	398,900	619,092,800	0.68
Marubeni	434,600	288,052,880	0.31
Mitsubishi	402,300	1,001,727,000	1.09
Mitsui & Co	454,500	730,381,500	0.80
Sumitomo	312,600	429,981,300	0.47
Toyota Tsusho	56,700	172,651,500	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (2.45%)			
Acom	106,000	54,166,000	0.06
AEON Financial Service	30,200	62,725,400	0.07
Credit Saison	38,400	79,756,800	0.09
Daiwa Securities Group	439,000	316,211,700	0.34
Japan Exchange Group	141,000	235,470,000	0.26
Mebuki Financial Group	253,819	109,903,627	0.12
Mitsubishi UFJ Lease & Finance	118,200	71,392,800	0.08
Nomura Holdings	966,600	666,084,060	0.73
ORIX	352,300	642,595,200	0.70
Electric (1.41%)			
Chubu Electric Power	171,900	280,712,700	0.31
Chugoku Electric Power	76,200	104,470,200	0.11
Electric Power Development	38,600	103,834,000	0.11
Hokuriku Electric Power	47,500	62,225,000	0.07
Kansai Electric Power	184,300	235,535,400	0.26
Kyushu Electric Power	112,100	142,142,800	0.16
Tohoku Electric Power	118,000	174,286,000	0.19
Tokyo Electric Power	390,800	184,457,600	0.20
Electrical Components & Equipment (1.04%)			
Brother Industries	62,500	131,812,500	0.14
Casio Computer	61,300	101,328,900	0.11
Mabuchi Motor	12,800	78,080,000	0.09
Nidec	63,400	639,389,000	0.70
Electronics (4.53%)			
Alps Electric	50,300	142,147,800	0.16
Hamamatsu Photonics	39,300	120,847,500	0.13
Hirose Electric	8,460	122,585,400	0.13
Hitachi High-Technologies	17,600	82,984,000	0.09
Hoya	105,400	517,619,400	0.57
Keyence	12,910	1,035,382,000	1.13
Kyocera	85,000	494,020,000	0.54
Minebea	87,700	96,119,200	0.11
Murata Manufacturing	50,900	796,585,000	0.87
NEC	693,000	214,830,000	0.23
Nippon Electric Glass	113,000	71,416,000	0.08
Omron	52,000	233,220,000	0.25
Yaskawa Electric	65,000	118,170,000	0.13
Yokogawa Electric	61,600	104,288,800	0.11
Engineering & Construction (1.03%)			
Japan Airport Terminal	12,600	53,235,000	0.06
JGC	54,200	115,120,800	0.12
Kajima	236,000	190,924,000	0.21
Obayashi	176,700	197,373,900	0.21
Shimizu	151,000	161,419,000	0.18
Taisei	279,000	228,222,000	0.25
Entertainment (0.67%)			
Oriental Land	57,700	381,166,200	0.42
Sankyo	11,200	42,280,000	0.05
Sega Sammy Holdings	47,700	82,950,300	0.09
Toho	31,100	102,785,500	0.11
Environmental Control (0.08%)			
Kurita Water Industries	29,100	74,903,400	0.08
Food (2.59%)			
Ajinomoto	143,700	338,269,800	0.37
Calbee	19,900	72,834,000	0.08
Kikkoman	37,000	138,380,000	0.15
MEIJI Holdings	31,000	283,960,000	0.31
NH Foods	46,000	145,130,000	0.16
Nisshin Seifun Group	52,613	92,283,202	0.10
Nissin Foods Holdings	14,900	91,486,000	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Food (2.59%) (continued)			
Seven & i Holdings	200,100	891,045,300	0.98
Toyo Suisan Kaisha	24,100	102,063,500	0.11
Yakult Honsha	24,000	130,080,000	0.14
Yamazaki Baking	36,000	81,288,000	0.09
Forest Products & Paper (0.11%)			
Oji Holdings	212,000	100,912,000	0.11
Gas (0.65%)			
Osaka Gas	502,000	225,699,200	0.24
Toho Gas	103,000	97,953,000	0.11
Tokyo Gas	518,000	273,970,200	0.30
Hand & Machine Tools (0.90%)			
Fuji Electric	141,000	85,446,000	0.09
Makita	30,100	235,683,000	0.26
SMC	15,200	424,156,000	0.46
THK	31,400	81,200,400	0.09
Healthcare Products (1.27%)			
CYBERDYNE	29,500	48,734,000	0.05
Olympus	78,600	317,544,000	0.35
Shimadzu	63,000	117,306,000	0.13
Sysmex	41,200	278,924,000	0.30
Terumo	92,300	398,274,500	0.44
Healthcare Services (0.08%)			
Miraca Holdings	14,800	77,700,000	0.08
Home Builders (1.17%)			
Daiwa House Industry	149,900	479,080,400	0.52
Iida Group Holdings	37,148	82,357,116	0.09
Sekisui Chemical	106,800	199,075,200	0.22
Sekisui House	159,400	310,112,700	0.34
Home Furnishings (2.22%)			
Hoshizaki	13,100	121,175,000	0.13
Panasonic	588,300	699,782,850	0.77
Sharp	405,000	109,350,000	0.12
Sony	335,700	1,099,417,500	1.20
Insurance (3.04%)			
Dai-ichi Life Holdings	286,100	556,750,600	0.61
Japan Post Holdings	116,400	169,827,600	0.19
MS&AD Insurance Group Holdings	133,900	485,253,600	0.53
Sompo Holdings	95,800	379,368,000	0.41
Sony Financial Holdings	45,700	83,356,800	0.09
T&D Holdings	151,600	234,297,800	0.26
Tokio Marine Holdings	181,595	870,929,620	0.95
Internet (1.18%)			
Kakaku.com	39,364	76,129,976	0.09
LINE	10,900	43,709,000	0.05
M3	50,400	148,428,000	0.16
Mixi	12,900	55,083,000	0.06
Rakuten	246,500	282,365,750	0.31
SBI Holdings	56,130	83,465,310	0.09
Start Today	45,900	92,672,100	0.10
Trend Micro	30,600	127,143,000	0.14
Yahoo Japan	373,100	167,521,900	0.18
Iron & Steel (1.08%)			
Hitachi Metals	59,500	94,248,000	0.10
JFE Holdings	136,800	243,504,000	0.27
Kobe Steel	83,700	93,492,900	0.10
Nippon Steel & Sumitomo Metal	213,908	557,658,156	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Leisure Time (0.77%)			
Shimano	19,500	357,630,000	0.39
Yamaha	44,200	157,794,000	0.17
Yamaha Motor	72,600	186,872,400	0.21
Machinery - Construction & Mining (2.60%)			
Hitachi	1,287,000	813,384,000	0.89
Hitachi Construction Machinery	30,400	76,942,400	0.08
Komatsu	245,600	650,226,000	0.71
Mitsubishi Electric	513,900	837,400,050	0.92
Machinery - Diversified (2.46%)			
Amada Holdings	90,200	117,711,000	0.13
FANUC	51,500	1,020,472,500	1.11
Kubota	280,200	467,513,700	0.51
Mitsubishi Heavy Industries	850,000	452,710,000	0.49
Nabtesco	29,800	81,026,200	0.09
Sumitomo Heavy Industries	155,000	116,715,000	0.13
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	14,600	55,553,000	0.06
MISUMI Group	73,900	142,183,600	0.16
NSK	117,700	159,365,800	0.17
Mining (0.34%)			
Mitsubishi Materials	30,400	109,136,000	0.12
Sumitomo Metal Mining	134,000	201,938,000	0.22
Miscellaneous Manufacturers (1.22%)			
FUJIFILM Holdings	116,000	514,460,000	0.56
Konica Minolta	120,600	140,016,600	0.15
Nikon	90,400	164,256,800	0.18
Toshiba	1,063,000	300,935,300	0.33
Office & Business Equipment (1.42%)			
Canon	283,800	935,121,000	1.02
Ricoh	182,000	179,816,000	0.20
Seiko Epson	73,900	182,902,500	0.20
Oil & Gas (0.88%)			
Idemitsu Kosan	22,800	70,794,000	0.08
Inpex	256,000	299,776,000	0.33
JX Holdings	565,023	279,516,878	0.31
Showa Shell Sekiyu	51,000	55,437,000	0.06
TonenGeneral Sekiyu	78,000	96,096,000	0.10
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	42,400	92,516,800	0.10
Pharmaceuticals & Biotechnology (5.52%)			
Alfresa Holdings	48,200	93,218,800	0.10
Astellas Pharma	574,400	932,538,400	1.02
Chugai Pharmaceutical	58,500	196,267,500	0.22
Daiichi Sankyo	159,600	381,683,400	0.42
Eisai	66,700	447,423,600	0.49
Hisamitsu Pharmaceutical	16,800	98,280,000	0.11
Kyowa Hakko Kirin	69,200	111,827,200	0.12
Medipal Holdings	45,800	84,409,400	0.09
Mitsubishi Tanabe Pharma	59,800	137,121,400	0.15
Ono Pharmaceutical	108,600	277,527,300	0.30
Otsuka Holdings	103,900	529,162,700	0.58
Santen Pharmaceutical	102,600	146,718,000	0.16
Shionogi & Co	79,200	443,440,800	0.49
Sumitomo Dainippon Pharma	42,800	86,028,000	0.09
Suzuken	20,100	76,782,000	0.08
Taisho Pharmaceutical Holdings	9,500	92,150,000	0.10
Takeda Pharmaceutical	189,400	915,749,000	1.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.64%)			
Aeon Mall	29,480	48,465,120	0.05
Daito Trust Construction	18,600	326,988,000	0.36
Hulic	79,600	82,704,400	0.09
Mitsubishi Estate	333,000	775,057,500	0.85
Mitsui Fudosan	237,000	641,085,000	0.70
Nomura Real Estate Holdings	33,000	65,604,000	0.07
Sumitomo Realty & Development	95,000	295,070,000	0.32
Tokyo Tatemono	57,500	89,872,500	0.10
Tokyu Fudosan Holdings	135,100	93,219,000	0.10
Real Estate Investment Trusts (1.38%)			
Daiwa House REIT Investment	361	106,711,600	0.12
Japan Prime Realty Investment	220	101,310,000	0.11
Japan Real Estate Investment	333	212,121,000	0.23
Japan Retail Fund Investment	676	159,941,600	0.17
Nippon Building Fund	382	247,154,000	0.27
Nippon Prologis REIT	415	99,143,500	0.11
Nomura Real Estate Master Fund	1,080	190,944,000	0.21
United Urban Investment	820	145,878,000	0.16
Retail (3.01%)			
ABC-Mart	8,300	54,946,000	0.06
Aeon	172,500	285,660,000	0.31
Don Quijote Holdings	32,200	139,265,000	0.15
FamilyMart	22,700	176,606,000	0.19
Fast Retailing	14,100	589,803,000	0.65
Isetan Mitsukoshi Holdings	88,800	111,888,000	0.12
J Front Retailing	64,700	101,902,500	0.11
Lawson	17,600	144,496,000	0.16
Marui Group	55,500	94,738,500	0.10
McDonald's Holdings Japan	18,500	56,610,000	0.06
Nitori Holdings	21,700	289,912,000	0.32
Ryohin Keikaku	6,400	146,624,000	0.16
Shimamura	6,000	87,540,000	0.10
Sundrug	9,000	72,810,000	0.08
Takashimaya	80,000	77,120,000	0.09
Tsuruha Holdings	10,000	111,000,000	0.12
USS	59,300	110,416,600	0.12
Yamada Denki	161,200	101,556,000	0.11
Semiconductors (0.67%)			
Rohm	23,200	156,136,000	0.17
Tokyo Electron	41,600	459,472,000	0.50
Software (0.35%)			
DeNA	26,700	68,191,800	0.08
Konami Holdings	25,100	118,472,000	0.13
Nexon	45,400	76,907,600	0.08
Oracle Japan	9,400	55,366,000	0.06
Storage & Warehousing (0.06%)			
Mitsubishi Logistics	33,000	54,549,000	0.06
Telecommunications (5.86%)			
Hikari Tsushin	5,300	57,717,000	0.06
KDDI	487,700	1,443,348,150	1.58
Nippon Telegraph & Telephone	183,800	902,825,600	0.99
NTT DOCOMO	369,200	983,179,600	1.07
SoftBank Group	255,200	1,981,628,000	2.16
Toys, Games & Hobbies (1.00%)			
Bandai Namco Holdings	52,800	170,280,000	0.19
Nintendo	30,200	741,108,000	0.81
Transportation (4.75%)			
Central Japan Railway	38,200	734,586,000	0.80
East Japan Railway	87,900	887,790,000	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Transportation (4.75%) (continued)			
Hankyu Hanshin Holdings	64,700	242,625,000	0.27
Kamigumi	58,000	64,612,000	0.07
Keihan Holdings	140,000	107,520,000	0.12
Keikyu	125,000	169,375,000	0.18
Keio	154,000	147,994,000	0.16
Keisei Electric Railway	37,400	106,103,800	0.12
Kintetsu Group Holdings	468,000	208,728,000	0.23
Mitsui OSK Lines	310,000	100,440,000	0.11
Nagoya Railroad	242,000	136,730,000	0.15
Nippon Express	231,000	145,299,000	0.16
Nippon Yusen	431,000	93,527,000	0.10
Odakyu Electric Railway	80,200	185,502,600	0.20
Seibu Holdings	45,000	94,320,000	0.10
Tobu Railway	256,000	148,480,000	0.16
Tokyu	285,000	244,815,000	0.27
West Japan Railway	43,800	314,177,400	0.34
Yamato Holdings	91,100	216,499,150	0.24
Total Common Stocks		91,362,782,166	99.81
TOTAL INVESTMENTS (Cost JPY 76,757,965,383)		91,362,782,166	99.81
Other net assets		173,585,784	0.19
TOTAL NET ASSETS		91,536,367,950	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) JPY	% of Net Assets
Purchases	Sales	Maturity Date	
SGD 21,020,170	JPY 1,668,679,900	06 January 2017	28,186,0920.03
SGD 1,098,643	JPY 88,235,400	06 January 2017	453,1980.00
Total Forward Foreign Exchange Contracts			28,639,2900.03

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	11,800	565,534	0.34
Hakuhodo DY Holdings	12,500	156,851	0.09
Aerospace & Defense (0.27%)			
IHI	78,000	206,625	0.12
Kawasaki Heavy Industries	77,000	246,247	0.15
Agriculture (1.20%)			
Japan Tobacco	60,400	2,023,181	1.20
Airlines (0.22%)			
ANA Holdings	64,000	175,561	0.10
Japan Airlines	6,500	193,428	0.12
Apparel (0.10%)			
Asics	8,700	177,019	0.10
Auto Manufacturers (9.62%)			
Fuji Heavy Industries	34,000	1,413,819	0.84
Hino Motors	14,700	152,433	0.09
Honda Motor	89,500	2,663,349	1.58
Isuzu Motors	33,000	425,876	0.25
Mazda Motor	31,100	518,158	0.31
Mitsubishi Motors	37,800	219,372	0.13
Nissan Motor	132,900	1,361,325	0.80
Suzuki Motor	18,700	670,379	0.40
Toyota Motor	146,900	8,804,372	5.22
Auto Parts & Equipment (3.38%)			
Aisin Seiki	10,500	463,886	0.28
Bridgestone	35,600	1,307,251	0.77
Denso	26,300	1,160,321	0.69
JTEKT	12,600	205,318	0.12
Koito Manufacturing	6,200	334,423	0.20
NGK Insulators	14,800	292,367	0.17
NGK Spark Plug	9,600	217,333	0.13
NOK	5,500	113,394	0.07
Stanley Electric	8,000	222,728	0.13
Sumitomo Electric Industries	41,100	604,008	0.36
Sumitomo Rubber Industries	9,500	153,644	0.09
Toyoda Gosei	3,600	85,766	0.05
Toyota Industries	8,700	422,269	0.25
Yokohama Rubber	6,400	116,892	0.07
Banks (8.16%)			
Aozora Bank	64,000	230,327	0.14
Bank of Kyoto	16,000	121,019	0.07
Chiba Bank	38,000	237,420	0.14
Chugoku Bank	9,900	144,758	0.08
Concordia Financial Group	64,600	316,699	0.19
Fukuoka Financial Group	41,000	185,424	0.11
Hachijuni Bank	21,800	128,795	0.08
Hiroshima Bank	28,000	133,219	0.08
Japan Post Bank	21,500	262,851	0.16
Kyushu Financial Group	18,000	124,383	0.07
Mitsubishi UFJ Financial Group	701,000	4,399,320	2.61
Mizuho Financial Group	1,325,500	2,423,258	1.44
Resona Holdings	123,400	644,642	0.38
Seven Bank	34,400	100,419	0.06
Shinsei Bank	92,000	157,130	0.09
Shizuoka Bank	30,000	256,713	0.15
Sumitomo Mitsui Financial Group	74,200	2,883,720	1.71
Sumitomo Mitsui Trust Holdings	18,400	670,687	0.40
Suruga Bank	10,000	227,347	0.13
Yamaguchi Financial Group	11,000	122,021	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Beverages (1.04%)			
Asahi Group Holdings	21,000	675,243	0.40
Kirin Holdings	45,500	753,915	0.45
Suntory Beverage & Food	7,800	329,988	0.19
Building Materials (1.54%)			
Asahi Glass	55,000	381,496	0.23
Daikin Industries	12,900	1,206,719	0.71
LIXIL Group	14,400	333,026	0.20
Rinnai	1,900	156,128	0.09
Taiheiyo Cement	64,000	206,346	0.12
TOTO	7,900	318,385	0.19
Chemicals (4.20%)			
Air Water	8,700	159,962	0.10
Asahi Kasei	69,000	612,986	0.36
Daicel	16,100	180,980	0.11
Hitachi Chemical	6,000	152,825	0.09
JSR	10,300	165,416	0.10
Kaneka	16,000	132,731	0.08
Kansai Paint	11,800	221,381	0.13
Kuraray	18,900	289,202	0.17
Mitsubishi Chemical Holdings	74,400	491,424	0.29
Mitsubishi Gas Chemical	10,500	182,535	0.11
Mitsui Chemicals	52,000	237,890	0.14
Nippon Paint Holdings	9,100	252,560	0.15
Nissan Chemical Industries	6,800	231,390	0.14
Nitto Denko	9,100	711,213	0.42
Shin-Etsu Chemical	21,400	1,690,798	1.00
Sumitomo Chemical	85,000	411,821	0.24
Taiyo Nippon Sanso	6,900	81,411	0.05
Teijin	10,000	206,433	0.12
Toray Industries	82,000	676,100	0.40
Commercial Services (1.58%)			
Benesse Holdings	4,000	112,236	0.06
Dai Nippon Printing	29,000	291,873	0.17
Park24	5,300	146,403	0.09
Recruit Holdings	20,100	821,454	0.49
Secom	11,500	856,597	0.51
Sohgo Security Services	3,900	152,760	0.09
Toppan Printing	29,000	282,018	0.17
Computers (1.13%)			
Fujitsu	102,000	577,290	0.34
Nomura Research Institute	7,381	228,971	0.14
NTT Data	6,900	339,713	0.20
Obic	3,500	155,849	0.09
Otsuka	2,900	137,976	0.08
TDK	6,700	469,402	0.28
Cosmetics & Personal Care (1.68%)			
Kao	27,800	1,342,293	0.80
Kose	1,700	143,841	0.08
Lion	13,000	217,500	0.13
Pola Orbis Holdings	1,200	100,907	0.06
Shiseido	20,800	536,228	0.32
Unicharm	22,200	494,747	0.29
Distribution & Wholesale (3.46%)			
ITOCHU	82,100	1,110,323	0.66
Marubeni	90,300	521,536	0.31
Mitsubishi	83,100	1,803,079	1.07
Mitsui & Co	93,800	1,313,509	0.78
Sumitomo	65,300	782,687	0.46
Toyota Tsusho	11,600	307,794	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (2.38%)			
Acom	19,700	87,721	0.05
AEON Financial Service	5,900	106,783	0.06
Credit Saison	8,400	152,030	0.09
Daiwa Securities Group	91,000	571,175	0.34
Japan Exchange Group	28,800	419,105	0.25
Mebuki Financial Group	49,900	188,279	0.11
Mitsubishi UFJ Lease & Finance	24,400	128,423	0.08
Nomura Holdings	199,800	1,199,754	0.71
ORIX	72,900	1,158,689	0.69
Electric (1.39%)			
Chubu Electric Power	34,900	496,622	0.30
Chugoku Electric Power	15,700	187,565	0.11
Electric Power Development	8,200	192,212	0.11
Hokuriku Electric Power	10,000	114,153	0.07
Kansai Electric Power	39,300	437,661	0.26
Kyushu Electric Power	23,100	255,238	0.15
Tohoku Electric Power	25,100	323,049	0.19
Tokyo Electric Power	80,700	331,917	0.20
Electrical Components & Equipment (1.02%)			
Brother Industries	12,600	231,559	0.14
Casio Computer	12,600	181,492	0.11
Mabuchi Motor	2,700	143,518	0.08
Nidec	13,200	1,160,017	0.69
Electronics (4.44%)			
Alps Electric	10,700	263,494	0.16
Hamamatsu Photonics	7,600	203,645	0.12
Hirose Electric	1,755	221,595	0.13
Hitachi High-Technologies	3,700	152,019	0.09
Hoya	21,800	932,912	0.55
Keyence	2,700	1,886,916	1.12
Kyocera	17,600	891,359	0.53
Minebea	19,000	181,459	0.11
Murata Manufacturing	10,500	1,431,918	0.85
NEC	141,000	380,886	0.23
Nippon Electric Glass	22,000	121,159	0.07
Omron	10,500	410,361	0.24
Yaskawa Electric	14,200	224,955	0.13
Yokogawa Electric	12,600	185,884	0.11
Engineering & Construction (1.01%)			
Japan Airport Terminal	2,700	99,404	0.06
JGC	11,700	216,549	0.13
Kajima	48,000	338,380	0.20
Obayashi	36,700	357,218	0.21
Shimizu	31,000	288,771	0.17
Taisei	57,000	406,296	0.24
Entertainment (0.65%)			
Oriental Land	12,100	696,528	0.41
Sankyo	2,200	72,369	0.04
Sega Sammy Holdings	10,100	153,051	0.09
Toho	6,100	175,677	0.11
Environmental Control (0.08%)			
Kurita Water Industries	6,000	134,578	0.08
Food (2.54%)			
Ajinomoto	30,000	615,378	0.37
Calbee	4,300	137,140	0.08
Kikkoman	8,000	260,721	0.15
MEIJI Holdings	6,200	494,882	0.29
NH Foods	10,000	274,925	0.16
Nisshin Seifun Group	11,100	169,655	0.10
Nissin Foods Holdings	3,100	165,861	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (2.54%) (continued)			
Seven & i Holdings	41,500	1,610,331	0.96
Toyo Suisan Kaisha	5,100	188,208	0.11
Yakult Honsha	4,800	226,702	0.13
Yamazaki Baking	7,300	143,635	0.09
Forest Products & Paper (0.11%)			
Oji Holdings	43,000	178,357	0.11
Gas (0.63%)			
Osaka Gas	104,000	407,450	0.24
Toho Gas	20,000	165,739	0.10
Tokyo Gas	106,000	488,533	0.29
Hand & Machine Tools (0.87%)			
Fuji Electric	29,000	153,139	0.09
Makita	6,100	416,204	0.24
SMC	3,100	753,803	0.45
THK	6,700	150,979	0.09
Healthcare Products (1.23%)			
CYBERDYNE	6,100	87,812	0.05
Olympus	15,900	559,748	0.33
Shimadzu	13,000	210,930	0.13
Sysmex	8,500	501,443	0.30
Terumo	18,800	706,892	0.42
Healthcare Services (0.08%)			
Miraca Holdings	2,900	132,670	0.08
Home Builders (1.15%)			
Daiwa House Industry	31,000	863,342	0.51
Iida Group Holdings	7,800	150,687	0.09
Sekisui Chemical	22,100	358,965	0.22
Sekisui House	33,100	561,143	0.33
Home Furnishings (2.16%)			
Hoshizaki	2,700	217,631	0.13
Panasonic	121,300	1,257,302	0.75
Sharp	81,000	190,574	0.11
Sony	69,400	1,980,547	1.17
Insurance (2.97%)			
Dai-ichi Life Holdings	59,800	1,014,048	0.60
Japan Post Holdings	25,100	319,112	0.19
MS&AD Insurance Group Holdings	27,600	871,589	0.52
Sompo Holdings	19,600	676,341	0.40
Sony Financial Holdings	9,100	144,637	0.09
T&D Holdings	32,000	430,957	0.25
Tokio Marine Holdings	37,300	1,558,843	0.92
Internet (1.16%)			
Kakaku.com	8,300	139,878	0.08
LINE	2,300	80,369	0.05
M3	10,900	279,722	0.17
Mixi	2,300	85,580	0.05
Rakuten	51,000	509,072	0.30
SBI Holdings	11,800	152,900	0.09
Start Today	10,300	181,212	0.11
Trend Micro	6,100	220,859	0.13
Yahoo Japan	77,900	304,788	0.18
Iron & Steel (1.06%)			
Hitachi Metals	12,000	165,635	0.10
JFE Holdings	28,600	443,609	0.26
Kobe Steel	17,600	171,309	0.10
Nippon Steel & Sumitomo Metal	44,100	1,001,830	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Leisure Time (0.76%)			
Shimano	4,100	655,236	0.39
Yamaha	9,300	289,311	0.17
Yamaha Motor	15,100	338,688	0.20
Machinery - Construction & Mining (2.55%)			
Hitachi	267,000	1,470,424	0.87
Hitachi Construction Machinery	6,200	136,741	0.08
Komatsu	50,800	1,171,963	0.70
Mitsubishi Electric	106,800	1,516,492	0.90
Machinery - Diversified (2.40%)			
Amada Holdings	18,100	205,828	0.12
FANUC	10,600	1,830,267	1.09
Kubota	57,700	838,912	0.50
Mitsubishi Heavy Industries	175,000	812,182	0.48
Nabtesco	6,300	149,267	0.09
Sumitomo Heavy Industries	31,000	203,409	0.12
Metal Fabricate & Hardware (0.39%)			
Maruichi Steel Tube	3,100	102,785	0.06
MISUMI Group	15,100	253,161	0.15
NSK	24,900	293,787	0.18
Mining (0.33%)			
Mitsubishi Materials	6,300	197,083	0.12
Sumitomo Metal Mining	27,000	354,561	0.21
Miscellaneous Manufacturers (1.20%)			
FUJIFILM Holdings	24,200	935,241	0.55
Konica Minolta	24,100	243,817	0.15
Nikon	19,200	303,998	0.18
Toshiba	221,000	545,188	0.32
Office & Business Equipment (1.39%)			
Canon	58,800	1,688,290	1.00
Ricoh	37,400	321,991	0.19
Seiko Epson	15,600	336,445	0.20
Oil & Gas (0.86%)			
Idemitsu Kosan	4,600	124,461	0.07
Inpex	52,900	539,793	0.32
JX Holdings	119,500	515,139	0.31
Showa Shell Sekiyu	10,500	99,456	0.06
TonenGeneral Sekiyu	16,000	171,769	0.10
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	8,800	167,322	0.10
Pharmaceuticals & Biotechnology (5.41%)			
Alfresa Holdings	10,200	171,898	0.10
Astellas Pharma	118,700	1,679,258	1.00
Chugai Pharmaceutical	12,300	359,594	0.21
Daiichi Sankyo	33,300	693,951	0.41
Eisai	13,900	812,498	0.48
Hisamitsu Pharmaceutical	3,400	173,320	0.10
Kyowa Hakko Kirin	14,100	198,552	0.12
Medipal Holdings	9,700	155,780	0.09
Mitsubishi Tanabe Pharma	12,800	255,758	0.15
Ono Pharmaceutical	22,500	501,040	0.30
Otsuka Holdings	21,400	949,734	0.56
Santen Pharmaceutical	20,800	259,187	0.16
Shionogi & Co	16,500	805,024	0.48
Sumitomo Dainippon Pharma	8,600	150,629	0.09
Suzuken	4,160	138,475	0.08
Taisho Pharmaceutical Holdings	1,900	160,598	0.10
Takeda Pharmaceutical	39,300	1,655,783	0.98

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.59%)			
Aeon Mall	6,500	93,117	0.06
Daito Trust Construction	3,900	597,445	0.35
Hulic	15,500	140,333	0.08
Mitsubishi Estate	69,000	1,399,436	0.83
Mitsui Fudosan	49,000	1,154,989	0.69
Nomura Real Estate Holdings	7,100	122,995	0.07
Sumitomo Realty & Development	20,000	541,310	0.32
Tokyo Tatemono	11,700	159,353	0.09
Tokyu Fudosan Holdings	27,400	164,746	0.10
Real Estate Investment Trusts (1.35%)			
Daiwa House REIT Investment	76	195,764	0.12
Japan Prime Realty Investment	44	176,562	0.11
Japan Real Estate Investment	71	394,105	0.23
Japan Retail Fund Investment	142	292,764	0.17
Nippon Building Fund	76	428,482	0.25
Nippon Prologis REIT	92	191,522	0.11
Nomura Real Estate Master Fund	214	329,693	0.20
United Urban Investment	169	261,985	0.16
Retail (2.91%)			
ABC-Mart	1,700	98,067	0.06
Aeon	36,000	519,490	0.31
Don Quijote Holdings	6,400	241,202	0.14
FamilyMart	4,400	298,295	0.18
Fast Retailing	2,900	1,057,061	0.63
Isetan Mitsukoshi Holdings	19,100	209,710	0.12
J Front Retailing	13,300	182,535	0.11
Lawson	3,600	257,549	0.15
Marui Group	11,700	174,034	0.10
McDonald's Holdings Japan	3,800	101,326	0.06
Nitori Holdings	4,400	512,240	0.30
Ryohin Keikaku	1,300	259,527	0.15
Shimamura	1,200	152,564	0.09
Sundrug	2,000	140,991	0.08
Takashimaya	16,000	134,404	0.08
Tsuruha Holdings	2,000	193,449	0.12
USS	12,200	197,949	0.12
Yamada Denki	33,000	181,163	0.11
Semiconductors (0.66%)			
Rohm	4,800	281,495	0.17
Tokyo Electron	8,700	837,335	0.49
Software (0.35%)			
DeNA	5,600	124,630	0.07
Konami Holdings	5,300	217,988	0.13
Nexon	9,900	146,138	0.09
Oracle Japan	2,000	102,650	0.06
Storage & Warehousing (0.05%)			
Mitsubishi Logistics	6,000	86,425	0.05
Telecommunications (5.73%)			
Hikari Tsushin	1,100	104,384	0.06
KDDI	100,700	2,596,942	1.54
Nippon Telegraph & Telephone	38,100	1,630,789	0.96
NTT DOCOMO	76,100	1,765,917	1.05
SoftBank Group	52,800	3,572,644	2.12
Toys, Games & Hobbies (0.97%)			
Bandai Namco Holdings	11,200	314,747	0.19
Nintendo	6,200	1,325,808	0.78
Transportation (4.63%)			
Central Japan Railway	7,900	1,323,795	0.79
East Japan Railway	18,300	1,610,597	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (4.63%) (continued)			
Hankyu Hanshin Holdings	13,100	428,072	0.25
Kamigumi	12,000	116,488	0.07
Keihan Holdings	27,000	180,692	0.11
Keikyu	26,000	306,992	0.18
Keio	32,000	267,971	0.16
Keisei Electric Railway	7,700	190,355	0.11
Kintetsu Group Holdings	97,000	376,982	0.22
Mitsui OSK Lines	61,000	172,222	0.10
Nagoya Railroad	50,000	246,169	0.15
Nippon Express	47,000	257,610	0.15
Nippon Yusen	81,000	153,165	0.09
Odakyu Electric Railway	16,100	324,501	0.19
Seibu Holdings	9,500	173,512	0.10
Tobu Railway	53,000	267,867	0.16
Tokyu	58,000	434,146	0.26
West Japan Railway	9,100	568,796	0.34
Yamato Holdings	19,500	403,819	0.24
Total Common Stocks		164,570,420	97.57
TOTAL INVESTMENTS (Cost CHF 157,000,351)		164,570,420	97.57
Other net assets		4,104,687	2.43
TOTAL NET ASSETS		168,675,107	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,501,685	JPY 169,627,900	06 January 2017	23,544	0.01
CHF 1,496,333	JPY 168,204,900	06 January 2017	30,592	0.02
CHF 156,550,546	JPY 17,523,923,700	06 January 2017	3,846,719	2.28
CHF 1,508,021	JPY 169,761,300	06 January 2017	28,718	0.02
CHF 1,540,151	JPY 176,657,800	06 January 2017	752	0.00
Total Forward Foreign Exchange Contracts			3,930,325	2.33

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	19,700	880,746	0.34
Hakuhodo DY Holdings	19,500	228,254	0.09
Aerospace & Defense (0.29%)			
IHI	139,000	343,487	0.14
Kawasaki Heavy Industries	130,000	387,821	0.15
Agriculture (1.21%)			
Japan Tobacco	98,400	3,074,681	1.21
Airlines (0.22%)			
ANA Holdings	102,000	261,010	0.10
Japan Airlines	10,400	288,699	0.12
Apparel (0.10%)			
Asics	13,800	261,931	0.10
Auto Manufacturers (9.67%)			
Fuji Heavy Industries	55,200	2,141,219	0.84
Hino Motors	22,800	220,548	0.09
Honda Motor	146,400	4,063,997	1.60
Isuzu Motors	53,300	641,658	0.25
Mazda Motor	50,400	783,321	0.31
Mitsubishi Motors	58,500	316,703	0.12
Nissan Motor	216,100	2,064,900	0.81
Suzuki Motor	30,700	1,026,654	0.40
Toyota Motor	239,100	13,367,905	5.25
Auto Parts & Equipment (3.41%)			
Aisin Seiki	17,100	704,735	0.28
Bridgestone	58,300	1,997,030	0.78
Denso	42,700	1,757,347	0.69
JTEKT	21,000	319,214	0.13
Koito Manufacturing	10,100	508,199	0.20
NGK Insulators	22,900	421,996	0.17
NGK Spark Plug	16,100	340,006	0.13
NOK	8,200	157,707	0.06
Stanley Electric	13,300	345,417	0.14
Sumitomo Electric Industries	67,100	919,879	0.36
Sumitomo Rubber Industries	15,300	230,829	0.09
Toyoda Gosei	5,900	131,121	0.05
Toyota Industries	14,900	674,626	0.26
Yokohama Rubber	10,200	173,785	0.07
Banks (8.21%)			
Aozora Bank	111,000	372,644	0.15
Bank of Kyoto	26,000	183,449	0.07
Chiba Bank	62,000	361,354	0.14
Chugoku Bank	14,500	197,780	0.08
Concordia Financial Group	105,400	482,017	0.19
Fukuoka Financial Group	72,000	303,754	0.12
Hachijuni Bank	35,900	197,854	0.08
Hiroshima Bank	45,000	199,722	0.08
Japan Post Bank	37,200	424,250	0.17
Kyushu Financial Group	29,300	188,870	0.07
Mitsubishi UFJ Financial Group	1,141,200	6,680,923	2.62
Mizuho Financial Group	2,158,500	3,681,113	1.45
Resona Holdings	197,000	960,013	0.38
Seven Bank	53,200	144,870	0.06
Shinsei Bank	152,000	242,170	0.09
Shizuoka Bank	49,000	391,137	0.15
Sumitomo Mitsui Financial Group	120,200	4,357,736	1.71
Sumitomo Mitsui Trust Holdings	29,700	1,009,871	0.40
Suruga Bank	15,700	332,962	0.13
Yamaguchi Financial Group	18,000	186,261	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Beverages (1.05%)			
Asahi Group Holdings	34,500	1,034,825	0.41
Kirin Holdings	73,200	1,131,433	0.44
Suntory Beverage & Food	12,600	497,258	0.20
Building Materials (1.56%)			
Asahi Glass	90,000	582,341	0.23
Daikin Industries	20,900	1,823,769	0.72
LIXIL Group	23,000	496,193	0.19
Rinnai	3,200	245,292	0.10
Taiheiyo Cement	114,000	342,869	0.13
TOTO	12,900	484,979	0.19
Chemicals (4.21%)			
Air Water	13,700	234,976	0.09
Asahi Kasei	113,000	936,456	0.37
Daicel	25,300	265,297	0.10
Hitachi Chemical	9,600	228,098	0.09
JSR	16,700	250,186	0.10
Kaneka	24,000	185,725	0.07
Kansai Paint	19,700	344,772	0.13
Kuraray	32,800	468,188	0.18
Mitsubishi Chemical Holdings	119,400	735,690	0.29
Mitsubishi Gas Chemical	16,100	261,090	0.10
Mitsui Chemicals	81,000	345,673	0.14
Nippon Paint Holdings	15,000	388,349	0.15
Nissan Chemical Industries	11,100	352,343	0.14
Nitto Denko	14,700	1,071,724	0.42
Shin-Etsu Chemical	34,800	2,564,865	1.01
Sumitomo Chemical	140,000	632,739	0.25
Taiyo Nippon Sanso	11,000	121,069	0.05
Teijin	16,900	325,442	0.13
Toray Industries	131,000	1,007,571	0.40
Commercial Services (1.59%)			
Benesse Holdings	5,800	151,812	0.06
Dai Nippon Printing	49,000	460,044	0.18
Park24	8,900	229,335	0.09
Recruit Holdings	33,000	1,258,080	0.50
Secom	18,700	1,299,355	0.51
Sohgo Security Services	6,200	226,539	0.09
Toppan Printing	46,000	417,296	0.16
Computers (1.15%)			
Fujitsu	166,000	876,413	0.35
Nomura Research Institute	12,067	349,197	0.14
NTT Data	11,300	518,978	0.20
Obic	6,100	253,380	0.10
Otsuka	4,800	213,037	0.08
TDK	10,900	712,368	0.28
Cosmetics & Personal Care (1.69%)			
Kao	45,100	2,031,357	0.80
Kose	2,800	221,003	0.09
Lion	22,000	343,357	0.13
Pola Orbis Holdings	2,100	164,728	0.06
Shiseido	33,900	815,254	0.32
Unicharm	35,600	740,095	0.29
Distribution & Wholesale (3.48%)			
ITOCHU	134,100	1,691,773	0.66
Marubeni	146,600	789,838	0.31
Mitsubishi	135,200	2,736,514	1.07
Mitsui & Co	152,500	1,992,083	0.78
Sumitomo	106,200	1,187,426	0.47
Toyota Tsusho	19,300	477,712	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.40%)			
Acom	33,700	139,982	0.05
AEON Financial Service	10,100	170,522	0.07
Credit Saison	13,400	226,237	0.09
Daiwa Securities Group	148,000	866,556	0.34
Japan Exchange Group	46,600	632,592	0.25
Mebuki Financial Group	84,510	297,452	0.12
Mitsubishi UFJ Lease & Finance	38,300	188,043	0.07
Nomura Holdings	326,400	1,828,328	0.72
ORIX	118,500	1,756,972	0.69
Electric (1.38%)			
Chubu Electric Power	57,000	756,628	0.30
Chugoku Electric Power	26,100	290,870	0.11
Electric Power Development	12,600	275,515	0.11
Hokuriku Electric Power	14,100	150,145	0.06
Kansai Electric Power	64,000	664,863	0.26
Kyushu Electric Power	38,300	394,766	0.15
Tohoku Electric Power	41,400	497,053	0.20
Tokyo Electric Power	129,100	495,325	0.19
Electrical Components & Equipment (1.02%)			
Brother Industries	21,100	361,727	0.14
Casio Computer	19,600	263,360	0.10
Mabuchi Motor	4,500	223,133	0.09
Nidec	21,400	1,754,330	0.69
Electronics (4.50%)			
Alps Electric	16,500	379,034	0.15
Hamamatsu Photonics	12,800	319,946	0.12
Hirose Electric	2,970	349,822	0.14
Hitachi High-Technologies	6,400	245,292	0.09
Hoya	35,500	1,417,163	0.56
Keyence	4,400	2,868,459	1.13
Kyocera	28,800	1,360,629	0.53
Minebea	31,900	284,199	0.11
Murata Manufacturing	17,200	2,188,086	0.86
NEC	241,000	607,296	0.24
Nippon Electric Glass	39,000	200,356	0.08
Omron	17,400	634,356	0.25
Yaskawa Electric	21,900	323,638	0.13
Yokogawa Electric	21,200	291,752	0.11
Engineering & Construction (1.01%)			
Japan Airport Terminal	4,300	147,678	0.06
JGC	18,800	324,589	0.13
Kajima	81,000	532,666	0.21
Obayashi	58,600	532,075	0.21
Shimizu	48,000	417,100	0.16
Taisei	94,000	625,033	0.24
Entertainment (0.67%)			
Oriental Land	19,500	1,047,116	0.41
Sankyo	4,300	131,949	0.05
Sega Sammy Holdings	16,700	236,068	0.10
Toho	10,500	282,087	0.11
Environmental Control (0.07%)			
Kurita Water Industries	8,400	175,756	0.07
Food (2.56%)			
Ajinomoto	48,300	924,220	0.36
Calbee	7,100	211,233	0.08
Kikkoman	13,000	395,218	0.16
MEIJI Holdings	10,400	774,373	0.30
NH Foods	16,000	410,337	0.16
Nisshin Seifun Group	17,190	245,091	0.10
Nissin Foods Holdings	5,600	279,498	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (2.56%) (continued)			
Seven & i Holdings	67,400	2,439,687	0.96
Toyo Suisan Kaisha	8,200	282,286	0.11
Yakult Honsha	7,800	343,649	0.14
Yamazaki Baking	11,700	214,749	0.08
Forest Products & Paper (0.12%)			
Oji Holdings	77,000	297,933	0.12
Gas (0.64%)			
Osaka Gas	166,000	606,675	0.24
Toho Gas	35,000	270,564	0.11
Tokyo Gas	173,000	743,774	0.29
Hand & Machine Tools (0.88%)			
Fuji Electric	49,000	241,374	0.09
Makita	10,000	636,478	0.25
SMC	5,000	1,134,158	0.45
THK	10,900	229,127	0.09
Healthcare Products (1.24%)			
CYBERDYNE	9,800	131,601	0.05
Olympus	25,800	847,272	0.33
Shimadzu	22,000	332,984	0.13
Sysmex	13,900	764,936	0.30
Terumo	30,700	1,076,814	0.43
Healthcare Services (0.08%)			
Miraca Holdings	5,000	213,379	0.08
Home Builders (1.17%)			
Daiwa House Industry	50,500	1,311,957	0.52
Iida Group Holdings	13,000	234,278	0.09
Sekisui Chemical	37,000	560,621	0.22
Sekisui House	54,700	865,048	0.34
Home Furnishings (2.19%)			
Hoshizaki	4,500	338,357	0.14
Panasonic	198,000	1,914,482	0.75
Sharp	141,000	309,460	0.12
Sony	112,900	3,005,570	1.18
Insurance (2.99%)			
Dai-ichi Life Holdings	96,700	1,529,646	0.60
Japan Post Holdings	40,400	479,135	0.19
MS&AD Insurance Group Holdings	45,300	1,334,468	0.52
Sompo Holdings	31,500	1,013,975	0.40
Sony Financial Holdings	15,200	225,367	0.09
T&D Holdings	52,000	653,272	0.26
Tokio Marine Holdings	61,100	2,382,001	0.93
Internet (1.16%)			
Kakaku.com	13,300	209,088	0.08
LINE	3,700	120,606	0.05
M3	17,000	406,964	0.16
Mixi	4,400	152,722	0.06
Rakuten	82,200	765,400	0.30
SBI Holdings	19,400	234,495	0.09
Start Today	15,500	254,384	0.10
Trend Micro	10,100	341,125	0.13
Yahoo Japan	130,300	475,568	0.19
Iron & Steel (1.06%)			
Hitachi Metals	19,300	248,504	0.10
JFE Holdings	46,700	675,707	0.26
Kobe Steel	27,500	249,694	0.10
Nippon Steel & Sumitomo Metal	72,300	1,532,149	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (0.77%)			
Shimano	6,700	998,840	0.39
Yamaha	15,400	446,900	0.17
Yamaha Motor	25,300	529,359	0.21
Machinery - Construction & Mining (2.55%)			
Hitachi	433,000	2,224,470	0.87
Hitachi Construction Machinery	9,500	195,451	0.08
Komatsu	82,400	1,773,310	0.70
Mitsubishi Electric	173,100	2,292,836	0.90
Machinery - Diversified (2.43%)			
Amada Holdings	30,500	323,543	0.13
FANUC	17,400	2,802,624	1.10
Kubota	94,600	1,283,036	0.50
Mitsubishi Heavy Industries	287,000	1,242,524	0.49
Nabtesco	10,200	225,440	0.09
Sumitomo Heavy Industries	51,000	312,167	0.12
Metal Fabricate & Hardware (0.38%)			
Maruichi Steel Tube	4,900	151,556	0.06
MISUMI Group	24,500	383,171	0.15
NSK	38,500	423,741	0.17
Mining (0.33%)			
Mitsubishi Materials	10,000	291,821	0.11
Sumitomo Metal Mining	45,000	551,248	0.22
Miscellaneous Manufacturers (1.20%)			
FUJIFILM Holdings	39,100	1,409,587	0.55
Konica Minolta	40,100	378,441	0.15
Nikon	29,700	438,665	0.17
Toshiba	359,000	826,145	0.33
Office & Business Equipment (1.39%)			
Canon	95,500	2,557,881	1.01
Ricoh	60,900	489,098	0.19
Seiko Epson	24,200	486,869	0.19
Oil & Gas (0.86%)			
Idemitsu Kosan	7,900	199,393	0.08
Inpex	84,600	805,283	0.32
JX Holdings	188,400	757,608	0.30
Showa Shell Sekiyu	17,800	157,279	0.06
TonenGeneral Sekiyu	26,000	260,379	0.10
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	13,800	244,768	0.10
Pharmaceuticals & Biotechnology (5.43%)			
Alfresa Holdings	17,100	268,828	0.10
Astellas Pharma	192,600	2,541,734	1.00
Chugai Pharmaceutical	20,200	550,891	0.22
Daiichi Sankyo	53,700	1,043,918	0.41
Eisai	22,500	1,226,866	0.48
Hisamitsu Pharmaceutical	5,800	275,807	0.11
Kyowa Hakko Kirin	23,500	308,696	0.12
Medipal Holdings	15,000	224,718	0.09
Mitsubishi Tanabe Pharma	19,900	370,919	0.14
Ono Pharmaceutical	36,500	758,211	0.30
Otsuka Holdings	34,900	1,444,843	0.57
Santen Pharmaceutical	32,900	382,431	0.15
Shionogi & Co	26,700	1,215,188	0.48
Sumitomo Dainippon Pharma	14,000	228,742	0.09
Suzuken	7,320	227,298	0.09
Taisho Pharmaceutical Holdings	3,300	260,200	0.10
Takeda Pharmaceutical	63,600	2,499,627	0.98

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.59%)			
Aeon Mall	9,800	130,963	0.05
Daito Trust Construction	6,200	885,997	0.35
Hulic	26,400	222,967	0.09
Mitsubishi Estate	112,000	2,118,992	0.83
Mitsui Fudosan	80,249	1,764,528	0.69
Nomura Real Estate Holdings	10,500	169,679	0.06
Sumitomo Realty & Development	32,000	807,928	0.32
Tokyo Tatemono	18,500	235,046	0.09
Tokyu Fudosan Holdings	48,600	272,588	0.11
Real Estate Investment Trusts (1.35%)			
Daiwa House REIT Investment	115	276,327	0.11
Japan Prime Realty Investment	76	284,489	0.11
Japan Real Estate Investment	118	611,003	0.24
Japan Retail Fund Investment	224	430,809	0.17
Nippon Building Fund	129	678,446	0.27
Nippon Prologis REIT	139	269,931	0.10
Nomura Real Estate Master Fund	362	520,250	0.20
United Urban Investment	259	374,539	0.15
Retail (2.94%)			
ABC-Mart	2,800	150,674	0.06
Aeon	57,900	779,400	0.30
Don Quijote Holdings	10,600	372,661	0.15
FamilyMart	7,300	461,662	0.18
Fast Retailing	4,700	1,598,112	0.63
Isetan Mitsukoshi Holdings	30,300	310,338	0.12
J Front Retailing	21,100	270,137	0.11
Lawson	6,100	407,094	0.16
Marui Group	18,400	255,313	0.10
McDonald's Holdings Japan	5,700	141,781	0.05
Nitori Holdings	7,100	771,057	0.30
Ryohin Keikaku	2,200	409,703	0.16
Shimamura	1,900	225,336	0.09
Sundrug	3,500	230,164	0.09
Takashimaya	28,000	219,410	0.09
Tsuruha Holdings	3,200	288,732	0.11
USS	20,000	302,713	0.12
Yamada Denki	58,400	299,072	0.12
Semiconductors (0.66%)			
Rohm	7,800	426,709	0.17
Tokyo Electron	14,000	1,256,942	0.49
Software (0.34%)			
DeNA	8,800	182,695	0.07
Konami Holdings	7,900	303,103	0.12
Nexon	15,600	214,813	0.08
Oracle Japan	3,500	167,573	0.07
Storage & Warehousing (0.06%)			
Mitsubishi Logistics	11,000	147,804	0.06
Telecommunications (5.78%)			
Hikari Tsushin	2,000	177,043	0.07
KDDI	164,300	3,952,551	1.55
Nippon Telegraph & Telephone	61,900	2,471,557	0.97
NTT DOCOMO	123,800	2,679,868	1.06
SoftBank Group	86,000	5,428,271	2.13
Toys, Games & Hobbies (0.98%)			
Bandai Namco Holdings	18,100	474,493	0.19
Nintendo	10,100	2,014,733	0.79
Transportation (4.68%)			
Central Japan Railway	12,900	2,016,464	0.79
East Japan Railway	29,600	2,430,159	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (4.68%) (continued)			
Hankyu Hanshin Holdings	21,700	661,474	0.26
Kamigumi	18,000	162,997	0.06
Keihan Holdings	46,000	287,171	0.11
Keikyu	43,000	473,619	0.19
Keio	53,000	414,020	0.16
Keisei Electric Railway	12,600	290,570	0.11
Kintetsu Group Holdings	164,000	594,566	0.23
Mitsui OSK Lines	108,000	284,440	0.11
Nagoya Railroad	86,000	394,974	0.16
Nippon Express	73,000	373,246	0.15
Nippon Yusen	141,000	248,714	0.10
Odakyu Electric Railway	25,700	483,204	0.19
Seibu Holdings	15,100	257,270	0.10
Tobu Railway	89,000	419,604	0.17
Tokyu	96,000	670,326	0.26
West Japan Railway	14,600	851,286	0.33
Yamato Holdings	31,900	616,240	0.24
Total Common Stocks		250,147,048	98.23
TOTAL INVESTMENTS (Cost EUR 233,612,826)		250,147,048	98.23
Other net assets		4,495,961	1.77
TOTAL NET ASSETS		254,643,009	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 4,670,000	JPY 570,480,195	05 January 2017	32,732	0.01
EUR 1,781,208	JPY 216,074,100	06 January 2017	24,782	0.01
EUR 1,413,172	JPY 172,806,000	06 January 2017	8,464	0.00
EUR 1,425,407	JPY 172,802,600	06 January 2017	20,728	0.01
EUR 4,440,172	JPY 544,293,200	06 January 2017	15,716	0.01
EUR 1,748,606	JPY 215,985,200	06 January 2017	(7,097)	(0.00)
EUR 236,902,060	JPY 28,632,362,000	06 January 2017	4,155,016	1.63
EUR 7,608,714	JPY 928,779,000	06 January 2017	58,846	0.02
EUR 1,408,691	JPY 172,801,600	06 January 2017	4,020	0.00
JPY 755,933,100	EUR 6,154,259	06 January 2017	(9,421)	(0.00)
JPY 550,741,200	EUR 4,509,441	06 January 2017	(32,570)	(0.01)
JPY 172,792,255	EUR 1,404,924	06 January 2017	(329)	(0.00)
Total Forward Foreign Exchange Contracts			4,270,887	1.68

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.43%)			
Dentsu	10,200	389,259	0.34
Hakuhodo DY Holdings	10,900	108,909	0.09
Aerospace & Defense (0.27%)			
IHI	68,000	143,436	0.13
Kawasaki Heavy Industries	65,000	165,522	0.14
Agriculture (1.21%)			
Japan Tobacco	52,800	1,408,293	1.21
Airlines (0.23%)			
ANA Holdings	58,000	126,689	0.11
Japan Airlines	5,700	135,064	0.12
Apparel (0.11%)			
Asics	7,700	124,754	0.11
Auto Manufacturers (9.73%)			
Fuji Heavy Industries	29,600	980,094	0.85
Hino Motors	13,000	107,341	0.09
Honda Motor	78,200	1,852,991	1.60
Isuzu Motors	28,200	289,788	0.25
Mazda Motor	27,100	359,528	0.31
Mitsubishi Motors	32,100	148,339	0.13
Nissan Motor	115,800	944,511	0.81
Suzuki Motor	16,700	476,713	0.41
Toyota Motor	128,200	6,118,233	5.28
Auto Parts & Equipment (3.41%)			
Aisin Seiki	9,100	320,129	0.28
Bridgestone	31,300	915,197	0.79
Denso	22,900	804,487	0.69
JTEKT	10,600	137,538	0.12
Koito Manufacturing	5,300	227,637	0.20
NGK Insulators	12,500	196,624	0.17
NGK Spark Plug	8,500	153,227	0.13
NOK	4,400	72,234	0.06
Stanley Electric	7,100	157,400	0.14
Sumitomo Electric Industries	35,900	420,104	0.36
Sumitomo Rubber Industries	8,500	109,464	0.10
Toyoda Gosei	3,200	60,705	0.05
Toyota Industries	7,600	293,728	0.25
Yokohama Rubber	5,500	79,989	0.07
Banks (8.24%)			
Aozora Bank	55,000	157,612	0.14
Bank of Kyoto	15,000	90,341	0.08
Chiba Bank	33,000	164,176	0.14
Chugoku Bank	8,800	102,459	0.09
Concordia Financial Group	56,700	221,339	0.19
Fukuoka Financial Group	36,000	129,642	0.11
Hachijuni Bank	18,700	87,973	0.08
Hiroshima Bank	25,000	94,713	0.08
Japan Post Bank	19,300	187,884	0.16
Kyushu Financial Group	16,500	90,789	0.08
Mitsubishi UFJ Financial Group	613,200	3,064,299	2.64
Mizuho Financial Group	1,159,600	1,688,066	1.46
Resona Holdings	108,200	450,083	0.39
Seven Bank	26,300	61,133	0.05
Shinsei Bank	79,000	107,438	0.09
Shizuoka Bank	25,000	170,344	0.15
Sumitomo Mitsui Financial Group	64,500	1,996,045	1.72
Sumitomo Mitsui Trust Holdings	15,800	458,586	0.39
Suruga Bank	8,400	152,065	0.13
Yamaguchi Financial Group	9,000	79,496	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Beverages (1.07%)			
Asahi Group Holdings	18,900	483,909	0.42
Kirin Holdings	40,100	529,074	0.46
Suntory Beverage & Food	6,600	222,336	0.19
Building Materials (1.56%)			
Asahi Glass	48,000	265,113	0.23
Daikin Industries	11,300	841,698	0.73
LIXIL Group	12,700	233,873	0.20
Rinnai	1,700	111,234	0.09
Taiheiyo Cement	57,000	146,336	0.13
TOTO	6,700	215,012	0.18
Chemicals (4.23%)			
Air Water	7,000	102,484	0.09
Asahi Kasei	60,000	424,438	0.37
Daicel	13,900	124,417	0.11
Hitachi Chemical	5,400	109,521	0.09
JSR	9,400	120,207	0.10
Kaneka	13,000	85,873	0.07
Kansai Paint	10,400	155,365	0.13
Kuraray	16,800	204,696	0.18
Mitsubishi Chemical Holdings	66,800	351,335	0.30
Mitsubishi Gas Chemical	8,900	123,200	0.11
Mitsui Chemicals	43,000	156,640	0.14
Nippon Paint Holdings	7,600	167,957	0.14
Nissan Chemical Industries	5,700	154,444	0.13
Nitto Denko	8,000	497,863	0.43
Shin-Etsu Chemical	18,700	1,176,471	1.01
Sumitomo Chemical	74,000	285,484	0.25
Taiyo Nippon Sanso	5,900	55,430	0.05
Teijin	9,000	147,939	0.13
Toray Industries	70,000	459,576	0.40
Commercial Services (1.60%)			
Benesse Holdings	3,200	71,496	0.06
Dai Nippon Printing	25,000	200,354	0.17
Park24	5,000	109,978	0.09
Recruit Holdings	17,400	566,237	0.49
Secom	10,200	604,979	0.52
Sohgo Security Services	3,600	112,281	0.10
Toppan Printing	25,000	193,589	0.17
Computers (1.14%)			
Fujitsu	90,000	405,600	0.35
Nomura Research Institute	6,237	154,064	0.13
NTT Data	5,900	231,300	0.20
Obic	3,200	113,461	0.10
Otsuka	2,400	90,924	0.08
TDK	5,800	323,564	0.28
Cosmetics & Personal Care (1.70%)			
Kao	24,300	934,265	0.81
Kose	1,400	94,324	0.08
Lion	12,000	159,867	0.14
Pola Orbis Holdings	1,100	73,654	0.06
Shiseido	18,100	371,558	0.32
Unicharm	19,200	340,716	0.29
Distribution & Wholesale (3.51%)			
ITOCHU	72,000	775,354	0.67
Marubeni	78,900	362,857	0.31
Mitsubishi	72,600	1,254,330	1.08
Mitsui & Co	82,000	914,335	0.79
Sumitomo	57,800	551,651	0.48
Toyota Tsusho	10,000	211,282	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Diversified Financial Services (2.42%)			
Acom	17,100	60,631	0.05
AEON Financial Service	5,700	82,146	0.07
Credit Saison	7,500	108,087	0.09
Daiwa Securities Group	79,000	394,836	0.34
Japan Exchange Group	24,800	287,372	0.25
Mebuki Financial Group	43,810	131,624	0.12
Mitsubishi UFJ Lease & Finance	22,100	92,620	0.08
Nomura Holdings	175,000	836,751	0.72
ORIX	63,700	806,195	0.70
Electric (1.38%)			
Chubu Electric Power	31,600	358,055	0.31
Chugoku Electric Power	13,300	126,522	0.11
Electric Power Development	7,000	130,655	0.11
Hokuriku Electric Power	8,200	74,535	0.06
Kansai Electric Power	33,400	296,178	0.26
Kyushu Electric Power	20,200	177,724	0.15
Tohoku Electric Power	21,400	219,316	0.19
Tokyo Electric Power	67,800	222,048	0.19
Electrical Components & Equipment (1.03%)			
Brother Industries	11,200	163,897	0.14
Casio Computer	11,000	126,165	0.11
Mabuchi Motor	2,400	101,582	0.09
Nidec	11,500	804,729	0.69
Electronics (4.45%)			
Alps Electric	9,000	176,478	0.15
Hamamatsu Photonics	6,700	142,954	0.12
Hirose Electric	1,470	147,796	0.13
Hitachi High-Technologies	3,100	101,419	0.09
Hoya	19,200	654,255	0.57
Keyence	2,300	1,279,906	1.10
Kyocera	15,600	629,109	0.54
Minebea	16,100	122,437	0.11
Murata Manufacturing	9,200	999,029	0.86
NEC	121,000	260,269	0.23
Nippon Electric Glass	19,000	83,319	0.07
Omron	9,100	283,191	0.24
Yaskawa Electric	12,000	151,374	0.13
Yokogawa Electric	10,900	128,044	0.11
Engineering & Construction (1.03%)			
Japan Airport Terminal	2,300	67,427	0.06
JGC	10,000	147,377	0.13
Kajima	43,000	241,375	0.21
Obayashi	31,100	241,040	0.21
Shimizu	28,000	207,688	0.18
Taisei	50,000	283,791	0.24
Entertainment (0.67%)			
Oriental Land	10,700	490,454	0.42
Sankyo	2,000	52,387	0.04
Sega Sammy Holdings	9,300	112,217	0.10
Toho	5,400	123,834	0.11
Environmental Control (0.08%)			
Kurita Water Industries	5,400	96,445	0.08
Food (2.56%)			
Ajinomoto	25,900	423,041	0.37
Calbee	3,800	96,503	0.08
Kikkoman	7,000	181,654	0.16
MEIJI Holdings	5,400	343,214	0.30
NH Foods	8,000	175,132	0.15
Nisshin Seifun Group	9,830	119,635	0.10
Nissin Foods Holdings	2,900	123,550	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (2.56%) (continued)			
Seven & i Holdings	36,200	1,118,503	0.96
Toyo Suisan Kaisha	4,300	126,356	0.11
Yakult Honsha	4,200	157,952	0.14
Yamazaki Baking	6,200	97,138	0.08
Forest Products & Paper (0.11%)			
Oji Holdings	38,000	125,507	0.11
Gas (0.65%)			
Osaka Gas	89,000	277,646	0.24
Toho Gas	18,000	118,776	0.10
Tokyo Gas	96,000	352,307	0.31
Hand & Machine Tools (0.91%)			
Fuji Electric	28,000	117,735	0.10
Makita	5,300	287,948	0.25
SMC	2,800	542,146	0.47
THK	6,000	107,660	0.09
Healthcare Products (1.24%)			
CYBERDYNE	5,500	63,045	0.06
Olympus	13,800	386,844	0.33
Shimadzu	11,000	142,118	0.12
Systemex	7,400	347,613	0.30
Terumo	16,500	494,015	0.43
Healthcare Services (0.09%)			
Miraca Holdings	2,700	98,356	0.09
Home Builders (1.17%)			
Daiwa House Industry	27,400	607,622	0.52
Iida Group Holdings	7,200	110,758	0.10
Sekisui Chemical	19,400	250,913	0.22
Sekisui House	28,700	387,426	0.33
Home Furnishings (2.19%)			
Hoshizaki	2,400	154,038	0.13
Panasonic	106,100	875,701	0.76
Sharp	69,000	129,267	0.11
Sony	60,600	1,377,082	1.19
Insurance (3.01%)			
Dai-ichi Life Holdings	51,800	699,437	0.60
Japan Post Holdings	21,400	216,643	0.19
MS&AD Insurance Group Holdings	24,500	616,070	0.53
Sompo Holdings	17,100	469,859	0.41
Sony Financial Holdings	8,700	110,108	0.09
T&D Holdings	27,400	293,829	0.25
Tokio Marine Holdings	32,600	1,084,857	0.94
Internet (1.17%)			
Kakaku.com	6,800	91,252	0.08
LINE	2,100	58,430	0.05
M3	9,200	187,996	0.16
Mixi	2,300	68,145	0.06
Rakuten	45,700	363,234	0.31
SBI Holdings	10,700	110,400	0.10
Start Today	8,800	123,281	0.11
Trend Micro	5,300	152,800	0.13
Yahoo Japan	64,700	201,570	0.17
Iron & Steel (1.07%)			
Hitachi Metals	10,400	114,305	0.10
JFE Holdings	24,800	306,300	0.26
Kobe Steel	14,900	115,482	0.10
Nippon Steel & Sumitomo Metal	39,100	707,284	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Leisure Time (0.77%)			
Shimano	3,600	458,118	0.40
Yamaha	7,900	195,691	0.17
Yamaha Motor	13,300	237,540	0.20
Machinery - Construction & Mining (2.57%)			
Hitachi	233,000	1,021,760	0.88
Hitachi Construction Machinery	5,200	91,321	0.08
Komatsu	44,500	817,470	0.71
Mitsubishi Electric	92,800	1,049,248	0.90
Machinery - Diversified (2.44%)			
Amada Holdings	16,000	144,879	0.13
FANUC	9,300	1,278,653	1.10
Kubota	51,200	592,751	0.51
Mitsubishi Heavy Industries	155,000	572,808	0.49
Nabtesco	5,600	105,651	0.09
Sumitomo Heavy Industries	26,000	135,845	0.12
Metal Fabricate & Hardware (0.37%)			
Maruichi Steel Tube	2,400	63,364	0.05
MISUMI Group	13,000	173,550	0.15
NSK	20,900	196,354	0.17
Mining (0.33%)			
Mitsubishi Materials	5,300	132,022	0.11
Sumitomo Metal Mining	24,000	250,958	0.22
Miscellaneous Manufacturers (1.22%)			
FUJIFILM Holdings	21,200	652,387	0.56
Konica Minolta	22,400	180,450	0.15
Nikon	16,200	204,242	0.18
Toshiba	195,000	383,045	0.33
Office & Business Equipment (1.40%)			
Canon	51,300	1,172,867	1.01
Ricoh	31,800	218,002	0.19
Seiko Epson	13,300	228,403	0.20
Oil & Gas (0.86%)			
Idemitsu Kosan	3,900	84,024	0.07
Inpex	45,000	365,633	0.32
JX Holdings	105,000	360,418	0.31
Showa Shell Sekiyu	9,300	70,144	0.06
TonenGeneral Sekiyu	14,000	119,678	0.10
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	8,000	121,121	0.10
Pharmaceuticals & Biotechnology (5.46%)			
Alfresa Holdings	9,300	124,800	0.11
Astellas Pharma	103,400	1,164,793	1.00
Chugai Pharmaceutical	10,500	244,432	0.21
Daiichi Sankyo	29,300	486,199	0.42
Eisai	12,200	567,843	0.49
Hisamitsu Pharmaceutical	3,000	121,773	0.10
Kyowa Hakko Kirin	12,300	137,918	0.12
Medipal Holdings	8,700	111,255	0.10
Mitsubishi Tanabe Pharma	10,700	170,241	0.15
Ono Pharmaceutical	20,300	359,955	0.31
Otsuka Holdings	18,600	657,298	0.57
Santen Pharmaceutical	17,800	176,617	0.15
Shionogi & Co	14,200	551,664	0.47
Sumitomo Dainippon Pharma	8,100	112,968	0.10
Suzuken	3,630	96,216	0.08
Taisho Pharmaceutical Holdings	1,600	107,688	0.09
Takeda Pharmaceutical	34,100	1,144,002	0.99

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Real Estate (2.61%)			
Aeon Mall	5,000	57,036	0.05
Daito Trust Construction	3,400	414,738	0.36
Hulic	14,800	106,697	0.09
Mitsubishi Estate	60,000	968,984	0.83
Mitsui Fudosan	42,523	798,118	0.69
Nomura Real Estate Holdings	6,400	88,282	0.08
Sumitomo Realty & Development	17,000	366,375	0.31
Tokyo Tatemono	10,400	112,789	0.10
Tokyu Fudosan Holdings	24,700	118,256	0.10
Real Estate Investment Trusts (1.36%)			
Daiwa House REIT Investment	66	135,371	0.12
Japan Prime Realty Investment	40	127,810	0.11
Japan Real Estate Investment	61	269,616	0.23
Japan Retail Fund Investment	125	205,211	0.18
Nippon Building Fund	66	296,295	0.25
Nippon Prologis REIT	76	125,981	0.11
Nomura Real Estate Master Fund	191	234,310	0.20
United Urban Investment	148	182,689	0.16
Retail (2.95%)			
ABC-Mart	1,700	78,088	0.07
Aeon	32,200	369,992	0.32
Don Quijote Holdings	5,600	168,054	0.15
FamilyMart	3,900	210,533	0.18
Fast Retailing	2,500	725,611	0.63
Isetan Mitsukoshi Holdings	16,000	139,883	0.12
J Front Retailing	11,500	125,677	0.11
Lawson	3,100	176,596	0.15
Marui Group	10,100	119,627	0.10
McDonald's Holdings Japan	3,200	67,943	0.06
Nitori Holdings	3,800	352,262	0.30
Ryohin Keikaku	1,200	190,758	0.16
Shimamura	1,100	111,359	0.10
Sundrug	1,700	95,427	0.08
Takashimaya	14,000	93,644	0.08
Tsuruha Holdings	1,700	130,933	0.11
USS	10,500	135,658	0.12
Yamada Denki	29,700	129,829	0.11
Semiconductors (0.67%)			
Rohm	4,200	196,128	0.17
Tokyo Electron	7,600	582,446	0.50
Software (0.36%)			
DeNA	5,100	90,379	0.08
Konami Holdings	4,500	147,377	0.13
Nexon	8,700	102,261	0.09
Oracle Japan	1,900	77,650	0.06
Storage & Warehousing (0.06%)			
Mitsubishi Logistics	6,000	68,818	0.06
Telecommunications (5.81%)			
Hikari Tsushin	1,100	83,118	0.07
KDDI	88,000	1,807,078	1.56
Nippon Telegraph & Telephone	33,200	1,131,546	0.98
NTT DOCOMO	66,500	1,228,765	1.06
SoftBank Group	46,100	2,483,809	2.14
Toys, Games & Hobbies (0.99%)			
Bandai Namco Holdings	9,300	208,108	0.18
Nintendo	5,500	936,511	0.81
Transportation (4.65%)			
Central Japan Railway	6,900	920,670	0.79
East Japan Railway	15,900	1,114,280	0.96

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Transportation (4.65%) (continued)			
Hankyu Hanshin Holdings	11,300	294,026	0.25
Kamigumi	10,000	77,297	0.07
Keihan Holdings	24,000	127,893	0.11
Keikyu	23,000	216,243	0.19
Keio	27,000	180,038	0.15
Keisei Electric Railway	6,700	131,889	0.11
Kintetsu Group Holdings	82,000	253,761	0.22
Mitsui OSK Lines	54,000	121,399	0.10
Nagoya Railroad	43,000	168,575	0.15
Nippon Express	39,000	170,212	0.15
Nippon Yusen	76,000	114,432	0.10
Odakyu Electric Railway	14,100	226,293	0.19
Seibu Holdings	8,400	122,165	0.11
Tobu Railway	47,000	189,148	0.16
Tokyu	50,000	298,016	0.26
West Japan Railway	7,900	393,191	0.34
Yamato Holdings	16,800	277,028	0.24
Total Common Stocks		114,375,162	98.65
TOTAL INVESTMENTS (Cost GBP 96,822,711)		114,375,162	98.65
Other net assets		1,569,629	1.35
TOTAL NET ASSETS		115,944,791	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
GBP 92,627,779	JPY 13,174,022,900	06 January 2017	1,213,105	1.05
GBP 8,062,581	JPY 1,155,730,700	06 January 2017	42,954	0.04
GBP 1,320,649	JPY 192,619,000	06 January 2017	(15,936)	(0.02)
GBP 7,667,188	JPY 1,128,157,000	06 January 2017	(161,104)	(0.14)
GBP 1,317,942	JPY 192,617,000	06 January 2017	(18,629)	(0.02)
Total Forward Foreign Exchange Contracts			1,060,390	0.91

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.42%)			
Dentsu	23,600	1,112,874	0.34
Hakuhodo DY Holdings	21,900	270,382	0.08
Aerospace & Defense (0.27%)			
IHI	156,000	406,602	0.12
Kawasaki Heavy Industries	151,000	475,132	0.15
Agriculture (1.20%)			
Japan Tobacco	119,000	3,921,945	1.20
Airlines (0.22%)			
ANA Holdings	122,000	329,280	0.10
Japan Airlines	12,800	374,776	0.12
Apparel (0.11%)			
Asics	17,100	342,337	0.11
Auto Manufacturers (9.61%)			
Fuji Heavy Industries	67,200	2,749,418	0.84
Hino Motors	26,800	273,434	0.08
Honda Motor	176,600	5,170,738	1.58
Isuzu Motors	63,600	807,576	0.25
Mazda Motor	61,500	1,008,171	0.31
Mitsubishi Motors	71,600	408,845	0.13
Nissan Motor	261,200	2,632,491	0.81
Suzuki Motor	37,100	1,308,607	0.40
Toyota Motor	288,600	17,018,826	5.21
Auto Parts & Equipment (3.38%)			
Aisin Seiki	21,200	921,541	0.28
Bridgestone	70,300	2,539,925	0.78
Denso	51,400	2,231,219	0.68
JTEKT	24,000	384,790	0.12
Koito Manufacturing	12,300	652,780	0.20
NGK Insulators	27,700	538,397	0.16
NGK Spark Plug	19,900	443,265	0.14
NOK	10,600	215,026	0.07
Stanley Electric	15,900	435,551	0.13
Sumitomo Electric Industries	81,400	1,177,015	0.36
Sumitomo Rubber Industries	17,900	284,841	0.09
Toyoda Gosei	6,300	147,676	0.04
Toyota Industries	17,800	850,054	0.26
Yokohama Rubber	12,500	224,632	0.07
Banks (8.15%)			
Aozora Bank	127,000	449,702	0.14
Bank of Kyoto	33,000	245,587	0.08
Chiba Bank	74,000	454,906	0.14
Chugoku Bank	19,400	279,103	0.09
Concordia Financial Group	125,800	606,808	0.19
Fukuoka Financial Group	82,000	364,882	0.11
Hachijuni Bank	44,300	257,516	0.08
Hiroshima Bank	51,000	238,745	0.07
Japan Post Bank	42,900	516,043	0.16
Kyushu Financial Group	36,100	245,443	0.07
Mitsubishi UFJ Financial Group	1,382,900	8,539,157	2.61
Mizuho Financial Group	2,610,300	4,695,340	1.44
Resona Holdings	239,300	1,229,994	0.38
Seven Bank	66,600	191,289	0.06
Shinsei Bank	193,079	324,461	0.10
Shizuoka Bank	59,000	496,746	0.15
Sumitomo Mitsui Financial Group	145,500	5,563,767	1.70
Sumitomo Mitsui Trust Holdings	35,800	1,283,932	0.39
Suruga Bank	18,200	407,115	0.12
Yamaguchi Financial Group	22,000	240,117	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.04%)			
Asahi Group Holdings	41,600	1,316,106	0.40
Kirin Holdings	88,600	1,444,445	0.44
Suntory Beverage & Food	15,400	641,034	0.20
Building Materials (1.55%)			
Asahi Glass	107,000	730,244	0.22
Daikin Industries	25,300	2,328,593	0.71
LIXIL Group	28,500	648,510	0.20
Rinnai	3,800	307,232	0.10
Taiheiyo Cement	137,000	434,604	0.13
TOTO	15,700	622,562	0.19
Chemicals (4.19%)			
Air Water	16,800	303,923	0.09
Asahi Kasei	136,000	1,188,768	0.37
Daicel	29,200	322,956	0.10
Hitachi Chemical	11,600	290,709	0.09
JSR	21,600	341,311	0.11
Kaneka	30,000	244,866	0.08
Kansai Paint	23,500	433,793	0.13
Kuraray	37,700	567,593	0.17
Mitsubishi Chemical Holdings	145,400	944,941	0.29
Mitsubishi Gas Chemical	18,700	319,857	0.10
Mitsui Chemicals	102,000	459,125	0.14
Nippon Paint Holdings	18,100	494,264	0.15
Nissan Chemical Industries	13,000	435,247	0.13
Nitto Denko	17,800	1,368,785	0.42
Shin-Etsu Chemical	42,000	3,265,006	1.00
Sumitomo Chemical	172,000	819,925	0.25
Taiyo Nippon Sanso	14,800	171,811	0.05
Teijin	20,300	412,318	0.13
Toray Industries	158,000	1,281,773	0.39
Commercial Services (1.59%)			
Benesse Holdings	7,700	212,578	0.07
Dai Nippon Printing	59,000	584,259	0.18
Park24	10,700	290,813	0.09
Recruit Holdings	39,800	1,600,394	0.49
Secom	22,500	1,648,990	0.50
Sohgo Security Services	7,400	285,189	0.09
Toppan Printing	58,000	554,962	0.17
Computers (1.14%)			
Fujitsu	201,000	1,119,299	0.34
Nomura Research Institute	14,564	444,531	0.13
NTT Data	13,900	673,340	0.21
Obic	7,200	315,446	0.10
Otsuka	5,800	271,514	0.08
TDK	13,100	903,022	0.28
Cosmetics & Personal Care (1.67%)			
Kao	54,400	2,584,390	0.79
Kose	3,100	258,079	0.08
Lion	26,000	428,002	0.13
Pola Orbis Holdings	2,400	198,568	0.06
Shiseido	41,100	1,042,520	0.32
Unicharm	43,600	956,034	0.29
Distribution & Wholesale (3.46%)			
ITOCHU	161,900	2,154,317	0.66
Marubeni	177,200	1,006,972	0.31
Mitsubishi	163,400	3,488,370	1.07
Mitsui & Co	184,000	2,535,157	0.77
Sumitomo	128,100	1,510,709	0.46
Toyota Tsusho	23,700	618,738	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.39%)			
Acom	47,700	208,983	0.06
AEON Financial Service	12,400	220,815	0.07
Credit Saison	15,800	281,362	0.09
Daiwa Securities Group	177,000	1,093,095	0.33
Japan Exchange Group	55,700	797,522	0.24
Mebuki Financial Group	101,820	378,000	0.12
Mitsubishi UFJ Lease & Finance	48,000	248,570	0.08
Nomura Holdings	393,500	2,324,867	0.71
ORIX	143,000	2,236,310	0.69
Electric (1.37%)			
Chubu Electric Power	69,600	974,466	0.30
Chugoku Electric Power	29,900	351,463	0.11
Electric Power Development	15,700	362,095	0.11
Hokuriku Electric Power	17,800	199,923	0.06
Kansai Electric Power	75,800	830,560	0.25
Kyushu Electric Power	44,800	487,044	0.15
Tohoku Electric Power	48,000	607,845	0.19
Tokyo Electric Power	159,100	643,848	0.20
Electrical Components & Equipment (1.02%)			
Brother Industries	24,700	446,627	0.14
Casio Computer	25,700	364,231	0.11
Mabuchi Motor	5,500	287,650	0.09
Nidec	25,800	2,230,831	0.68
Electronics (4.43%)			
Alps Electric	20,000	484,589	0.15
Hamamatsu Photonics	15,700	413,920	0.13
Hirose Electric	3,330	413,698	0.13
Hitachi High-Technologies	7,800	315,317	0.10
Hoya	42,900	1,806,335	0.55
Keyence	5,200	3,575,599	1.09
Kyocera	34,700	1,729,124	0.53
Minebea	37,900	356,140	0.11
Murata Manufacturing	20,700	2,777,511	0.85
NEC	284,000	754,834	0.23
Nippon Electric Glass	46,000	249,256	0.08
Omron	20,600	792,138	0.24
Yaskawa Electric	28,400	442,673	0.13
Yokogawa Electric	25,000	362,884	0.11
Engineering & Construction (1.00%)			
Japan Airport Terminal	5,400	195,610	0.06
JGC	22,200	404,277	0.13
Kajima	95,000	658,936	0.20
Obayashi	69,000	660,805	0.20
Shimizu	58,000	531,590	0.16
Taisei	117,000	820,560	0.25
Entertainment (0.65%)			
Oriental Land	23,500	1,330,998	0.41
Sankyo	4,700	152,120	0.04
Sega Sammy Holdings	19,200	286,267	0.09
Toho	12,700	359,871	0.11
Environmental Control (0.08%)			
Kurita Water Industries	11,100	244,964	0.08
Food (2.53%)			
Ajinomoto	58,600	1,182,702	0.36
Calbee	9,200	288,695	0.09
Kikkoman	16,000	513,054	0.16
MEIJI Holdings	12,300	965,988	0.30
NH Foods	19,000	513,954	0.16
Nisshin Seifun Group	20,730	311,745	0.10
Nissin Foods Holdings	6,500	342,179	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.53%) (continued)			
Seven & i Holdings	81,300	3,103,947	0.95
Toyo Suisan Kaisha	9,400	341,313	0.10
Yakult Honsha	9,400	436,816	0.13
Yamazaki Baking	14,100	272,969	0.08
Forest Products & Paper (0.11%)			
Oji Holdings	86,000	350,975	0.11
Gas (0.64%)			
Osaka Gas	201,000	774,807	0.24
Toho Gas	42,000	342,453	0.10
Tokyo Gas	214,000	970,417	0.30
Hand & Machine Tools (0.90%)			
Fuji Electric	63,000	327,329	0.10
Makita	12,400	832,443	0.26
SMC	6,200	1,483,354	0.45
THK	12,700	281,581	0.09
Healthcare Products (1.23%)			
CYBERDYNE	11,000	155,802	0.05
Olympus	31,400	1,087,632	0.33
Shimadzu	26,000	415,073	0.13
Sysmex	16,700	969,340	0.30
Terumo	37,100	1,372,543	0.42
Healthcare Services (0.09%)			
Miraca Holdings	6,200	279,076	0.09
Home Builders (1.15%)			
Daiwa House Industry	61,100	1,674,245	0.51
Iida Group Holdings	16,600	315,533	0.10
Sekisui Chemical	43,400	693,596	0.21
Sekisui House	64,800	1,080,880	0.33
Home Furnishings (2.17%)			
Hoshizaki	5,600	444,121	0.14
Panasonic	238,900	2,436,418	0.75
Sharp	161,000	372,701	0.11
Sony	136,500	3,832,790	1.17
Insurance (2.97%)			
Dai-ichi Life Holdings	116,500	1,943,748	0.60
Japan Post Holdings	47,900	599,186	0.18
MS&AD Insurance Group Holdings	54,700	1,699,600	0.52
Sompo Holdings	38,100	1,293,574	0.40
Sony Financial Holdings	19,600	306,515	0.09
T&D Holdings	62,300	825,521	0.25
Tokio Marine Holdings	73,800	3,034,636	0.93
Internet (1.15%)			
Kakaku.com	16,100	266,964	0.08
LINE	4,700	161,590	0.05
M3	20,400	515,094	0.16
Mixi	4,900	179,389	0.05
Rakuten	100,000	982,124	0.30
SBI Holdings	22,900	291,956	0.09
Start Today	19,900	344,477	0.11
Trend Micro	11,600	413,238	0.13
Yahoo Japan	157,100	604,775	0.18
Iron & Steel (1.06%)			
Hitachi Metals	23,900	324,582	0.10
JFE Holdings	56,300	859,210	0.26
Kobe Steel	33,691	322,655	0.10
Nippon Steel & Sumitomo Metal	87,200	1,949,075	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.76%)			
Shimano	8,000	1,257,941	0.39
Yamaha	18,600	569,315	0.17
Yamaha Motor	30,000	662,065	0.20
Machinery - Construction & Mining (2.53%)			
Hitachi	523,000	2,833,935	0.87
Hitachi Construction Machinery	11,800	256,062	0.08
Komatsu	99,600	2,260,822	0.69
Mitsubishi Electric	208,400	2,911,543	0.89
Machinery - Diversified (2.40%)			
Amada Holdings	36,100	403,914	0.12
FANUC	21,000	3,567,669	1.09
Kubota	114,300	1,635,097	0.50
Mitsubishi Heavy Industries	346,000	1,579,968	0.49
Nabtesco	11,500	268,089	0.08
Sumitomo Heavy Industries	61,000	393,818	0.12
Metal Fabricate & Hardware (0.38%)			
Maruichi Steel Tube	6,100	199,001	0.06
MISUMI Group	29,500	486,629	0.15
NSK	47,200	547,939	0.17
Mining (0.33%)			
Mitsubishi Materials	12,400	381,669	0.12
Sumitomo Metal Mining	53,000	684,795	0.21
Miscellaneous Manufacturers (1.19%)			
FUJIFILM Holdings	47,200	1,794,761	0.55
Konica Minolta	48,900	486,757	0.15
Nikon	35,900	559,269	0.17
Toshiba	435,000	1,055,845	0.32
Office & Business Equipment (1.38%)			
Canon	115,300	3,257,286	1.00
Ricoh	71,000	601,432	0.18
Seiko Epson	31,100	659,943	0.20
Oil & Gas (0.85%)			
Idemitsu Kosan	9,400	250,242	0.08
Inpex	102,300	1,027,079	0.31
JX Holdings	227,600	965,351	0.29
Showa Shell Sekiyu	21,100	196,645	0.06
TonenGeneral Sekiyu	33,000	348,575	0.11
Packaging & Containers (0.10%)			
Toyo Seikan Group Holdings	17,700	331,131	0.10
Pharmaceuticals & Biotechnology (5.40%)			
Alfresa Holdings	19,800	328,316	0.10
Astellas Pharma	232,500	3,236,282	0.99
Chugai Pharmaceutical	24,600	707,618	0.22
Daiichi Sankyo	64,900	1,330,718	0.41
Eisai	27,200	1,564,347	0.48
Hisamitsu Pharmaceutical	6,900	346,080	0.11
Kyowa Hakko Kirin	27,700	383,789	0.12
Medipal Holdings	18,600	293,907	0.09
Mitsubishi Tanabe Pharma	24,500	481,661	0.15
Ono Pharmaceutical	44,300	970,623	0.30
Otsuka Holdings	42,100	1,838,344	0.56
Santen Pharmaceutical	41,500	508,809	0.15
Shionogi & Co	32,100	1,540,943	0.47
Sumitomo Dainippon Pharma	16,500	284,349	0.09
Suzuken	8,900	291,491	0.09
Taisho Pharmaceutical Holdings	4,100	340,978	0.10
Takeda Pharmaceutical	76,700	3,179,530	0.97

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.58%)			
Aeon Mall	11,600	163,505	0.05
Daito Trust Construction	7,500	1,130,450	0.35
Hulic	32,500	289,514	0.09
Mitsubishi Estate	135,000	2,693,981	0.83
Mitsui Fudosan	96,001	2,226,456	0.68
Nomura Real Estate Holdings	14,200	242,034	0.07
Sumitomo Realty & Development	39,000	1,038,573	0.32
Tokyo Tatemono	22,200	297,497	0.09
Tokyu Fudosan Holdings	57,600	340,756	0.10
Real Estate Investment Trusts (1.34%)			
Daiwa House REIT Investment	148	375,091	0.11
Japan Prime Realty Investment	92	363,236	0.11
Japan Real Estate Investment	143	780,992	0.24
Japan Retail Fund Investment	270	547,709	0.17
Nippon Building Fund	155	859,819	0.26
Nippon Prologis REIT	165	337,965	0.10
Nomura Real Estate Master Fund	422	639,684	0.20
United Urban Investment	311	474,359	0.15
Retail (2.91%)			
ABC-Mart	3,800	215,681	0.07
Aeon	70,300	998,129	0.31
Don Quijote Holdings	12,500	463,519	0.14
FamilyMart	8,800	586,994	0.18
Fast Retailing	5,700	2,044,249	0.63
Isetan Mitsukoshi Holdings	34,700	374,862	0.11
J Front Retailing	25,500	344,343	0.10
Lawson	7,200	506,812	0.15
Marui Group	22,500	329,296	0.10
McDonald's Holdings Japan	7,700	202,015	0.06
Nitori Holdings	8,500	973,636	0.30
Ryohin Keikaku	2,500	491,062	0.15
Shimamura	2,300	287,710	0.09
Sundrug	4,200	291,319	0.09
Takashimaya	34,000	281,013	0.09
Tsuruha Holdings	3,900	371,158	0.11
USS	23,100	368,776	0.11
Yamada Denki	71,200	384,584	0.12
Semiconductors (0.66%)			
Rohm	9,400	542,393	0.17
Tokyo Electron	17,000	1,609,851	0.49
Software (0.35%)			
DeNA	11,500	251,820	0.08
Konami Holdings	9,900	400,634	0.12
Nexon	18,800	273,050	0.08
Oracle Japan	4,200	212,098	0.07
Storage & Warehousing (0.06%)			
Mitsubishi Logistics	13,000	184,241	0.06
Telecommunications (5.74%)			
Hikari Tsushin	2,500	233,420	0.07
KDDI	198,400	5,034,208	1.54
Nippon Telegraph & Telephone	74,700	3,145,937	0.96
NTT DOCOMO	149,900	3,422,504	1.05
SoftBank Group	103,800	6,910,507	2.12
Toys, Games & Hobbies (0.98%)			
Bandai Namco Holdings	22,100	611,073	0.19
Nintendo	12,300	2,587,920	0.79
Transportation (4.65%)			
Central Japan Railway	15,600	2,572,024	0.79
East Japan Railway	35,800	3,100,099	0.95

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (4.65%) (continued)			
Hankyu Hanshin Holdings	26,400	848,802	0.26
Kamigumi	25,000	238,779	0.07
Keihan Holdings	56,000	368,740	0.11
Keikyu	50,000	580,872	0.18
Keio	65,000	535,560	0.16
Keisei Electric Railway	14,100	342,965	0.11
Kintetsu Group Holdings	195,000	745,659	0.23
Mitsui OSK Lines	131,000	363,904	0.11
Nagoya Railroad	102,000	494,106	0.15
Nippon Express	92,000	496,146	0.15
Nippon Yusen	167,000	310,704	0.10
Odakyu Electric Railway	31,500	624,680	0.19
Seibu Holdings	17,500	314,485	0.10
Tobu Railway	109,000	542,033	0.17
Tokyu	117,000	861,688	0.26
West Japan Railway	17,700	1,088,542	0.33
Yamato Holdings	37,500	764,082	0.23
Total Common Stocks		318,488,473	97.53
TOTAL INVESTMENTS (Cost USD 317,522,294)		318,488,473	97.53
Other net assets		8,079,029	2.47
TOTAL NET ASSETS		326,567,502	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
JPY 162,247,000	USD 1,370,052	06 January 2017	21,135	0.01
JPY 1,077,721,500	USD 9,164,423	06 January 2017	76,501	0.02
JPY 173,823,100	USD 1,511,472	06 January 2017	(21,026)	(0.01)
USD 326,050,822	JPY 37,075,565,000	06 January 2017	8,146,358	2.50
Total Forward Foreign Exchange Contracts			8,222,968	2.52

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Apparel (0.47%)			
Asics	7,500	17,512,500	0.47
Auto Manufacturers (8.51%)			
Honda Motor	55,000	187,825,000	5.00
Nissan Motor	112,400	132,126,200	3.51
Auto Parts & Equipment (4.32%)			
Denso	22,200	112,398,600	2.99
NGK Insulators	12,200	27,657,400	0.74
Stanley Electric	7,000	22,365,000	0.59
Banks (3.36%)			
Resona Holdings	102,800	61,628,600	1.64
Sumitomo Mitsui Trust Holdings	15,500	64,836,500	1.72
Beverages (0.84%)			
Suntory Beverage & Food	6,500	31,557,500	0.84
Building Materials (3.11%)			
Daikin Industries	10,900	117,011,500	3.11
Chemicals (8.07%)			
Asahi Kasei	59,000	60,150,500	1.60
Hitachi Chemical	4,900	14,322,700	0.38
Kaneka	13,000	12,376,000	0.33
Kansai Paint	10,200	21,960,600	0.58
Nitto Denko	7,700	69,061,300	1.84
Sumitomo Chemical	73,000	40,588,000	1.08
Teijin	8,700	20,610,300	0.55
Toray Industries	68,000	64,341,600	1.71
Commercial Services (1.03%)			
Benesse Holdings	3,100	9,982,000	0.26
Dai Nippon Printing	25,000	28,875,000	0.77
Computers (2.09%)			
Fujitsu	87,000	56,506,500	1.50
Nomura Research Institute	6,160	21,929,600	0.59
Diversified Financial Services (0.29%)			
AEON Financial Service	5,200	10,800,400	0.29
Electronics (8.15%)			
Kyocera	15,000	87,180,000	2.32
Murata Manufacturing	8,900	139,285,000	3.71
Omron	9,000	40,365,000	1.07
Yaskawa Electric	11,800	21,452,400	0.57
Yokogawa Electric	10,600	17,945,800	0.48
Engineering & Construction (1.64%)			
Obayashi	30,200	33,733,400	0.90
Shimizu	26,000	27,794,000	0.74
Food (2.05%)			
Ajinomoto	25,300	59,556,200	1.59
Toyo Suisan Kaisha	4,100	17,363,500	0.46
Gas (2.32%)			
Osaka Gas	87,000	39,115,200	1.04
Tokyo Gas	91,000	48,129,900	1.28
Healthcare Products (1.31%)			
Sysmex	7,300	49,421,000	1.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Home Builders (4.64%)			
Daiwa House Industry	26,400	84,374,400	2.25
Sekisui Chemical	19,000	35,416,000	0.94
Sekisui House	28,100	54,668,550	1.45
Home Furnishings (7.97%)			
Panasonic	102,800	122,280,600	3.25
Sony	54,200	177,505,000	4.72
Insurance (1.74%)			
Sompo Holdings	16,500	65,340,000	1.74
Iron & Steel (0.85%)			
Hitachi Metals	10,000	15,840,000	0.42
Kobe Steel	14,400	16,084,800	0.43
Machinery - Construction & Mining (3.36%)			
Hitachi Construction Machinery	5,000	12,655,000	0.33
Komatsu	43,000	113,842,500	3.03
Machinery - Diversified (2.19%)			
Kubota	49,300	82,257,050	2.19
Mining (0.92%)			
Sumitomo Metal Mining	23,000	34,661,000	0.92
Miscellaneous Manufacturers (3.05%)			
FUJIFILM Holdings	20,400	90,474,000	2.40
Konica Minolta	21,000	24,381,000	0.65
Oil & Gas (1.38%)			
Inpex	44,300	51,875,300	1.38
Pharmaceuticals & Biotechnology (7.76%)			
Alfresa Holdings	8,800	17,019,200	0.45
Astellas Pharma	100,300	162,837,050	4.33
Eisai	11,700	78,483,600	2.09
Kyowa Hakko Kirin	12,100	19,553,600	0.52
Suzuken	3,600	13,752,000	0.37
Real Estate (0.38%)			
Hulic	13,900	14,442,100	0.38
Retail (2.00%)			
Aeon	30,500	50,508,000	1.34
Lawson	3,000	24,630,000	0.66
Telecommunications (9.54%)			
KDDI	63,100	186,744,450	4.97
NTT DOCOMO	64,500	171,763,500	4.57
Transportation (5.95%)			
East Japan Railway	15,400	155,540,000	4.14
Keio	27,000	25,947,000	0.69
Tokyu	49,000	42,091,000	1.12
Total Common Stocks		3,732,731,400	99.29
TOTAL INVESTMENTS (Cost JPY 3,551,235,115)		3,732,731,400	99.29
Other net assets		26,732,949	0.71
TOTAL NET ASSETS		3,759,464,349	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 4,618,094	JPY 516,858,500	06 January 2017	13,102,846	0.35
EUR 1,351,875	JPY 163,381,800	06 January 2017	2,924,830	0.08
USD 2,717,866	JPY 309,032,800	06 January 2017	7,937,970	0.21
Total Forward Foreign Exchange Contracts			23,965,646	0.64

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
Golden Agri-Resources	822,800	241,149	0.13
Airlines (0.44%)			
Cathay Pacific Airways	149,000	195,206	0.11
Qantas Airways	60,719	148,022	0.08
Singapore Airlines	68,600	457,933	0.25
Apparel (0.17%)			
Yue Yuen Industrial Holdings	89,500	318,526	0.17
Banks (27.53%)			
Australia & New Zealand Banking Group	363,804	8,102,714	4.43
Bank of East Asia	148,153	561,656	0.31
Bank of Queensland	46,660	403,506	0.22
Bendigo & Adelaide Bank	57,131	527,845	0.29
BOC Hong Kong Holdings	455,500	1,603,480	0.88
Commonwealth Bank of Australia	213,015	12,828,694	7.01
DBS Group Holdings	220,563	2,643,532	1.44
Hang Seng Bank	94,700	1,748,661	0.95
National Australia Bank	329,877	7,375,636	4.03
Oversea-Chinese Banking	386,748	2,403,006	1.31
United Overseas Bank	162,769	2,290,956	1.25
Westpac Banking	415,902	9,892,987	5.41
Beverages (0.68%)			
Coca-Cola Amatil	71,568	517,732	0.29
Treasury Wine Estates	93,135	718,086	0.39
Building Materials (1.16%)			
Boral	145,625	570,324	0.31
Fletcher Building	87,862	655,828	0.36
James Hardie Industries - CDI	55,964	891,238	0.49
Chemicals (0.30%)			
Incitec Pivot	210,527	545,115	0.30
Commercial Services (2.17%)			
Brambles	198,091	1,771,627	0.97
Hutchison Port Holdings Trust	655,893	288,593	0.16
Transurban Group	254,162	1,902,802	1.04
Computers (0.29%)			
Computershare	58,466	527,529	0.29
Distribution & Wholesale (0.36%)			
Jardine Cycle & Carriage	12,288	345,820	0.19
Li & Fung	716,000	313,909	0.17
Diversified Financial Services (3.90%)			
ASX	24,177	868,570	0.47
Hong Kong Exchanges & Clearing	144,165	3,362,877	1.84
Macquarie Group	37,902	2,405,913	1.32
Singapore Exchange	101,000	498,000	0.27
Electric (4.15%)			
AGL Energy	84,375	1,343,688	0.73
AusNet Services	202,373	228,430	0.13
CLP Holdings	206,000	1,887,313	1.03
Contact Energy	87,520	278,585	0.15
Duet Group	292,225	585,933	0.32
HK Electric Investments	332,000	272,275	0.15
Mercury	80,659	163,970	0.09
Meridian Energy	154,707	272,566	0.15
Origin Energy	218,621	1,039,114	0.57
Power Assets Holdings	173,500	1,520,203	0.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (1.91%)			
Auckland International Airport	117,819	536,342	0.29
Cheung Kong Infrastructure Holdings	84,000	663,434	0.36
CIMIC Group	12,160	306,876	0.17
LendLease Group	68,265	722,786	0.40
SATS	78,200	263,705	0.14
Singapore Technologies Engineering	188,600	418,793	0.23
Sydney Airport	134,361	580,478	0.32
Entertainment (1.19%)			
Aristocrat Leisure	66,611	746,111	0.41
Genting Singapore	748,800	472,486	0.26
Tabcorp Holdings	105,537	365,369	0.20
Tatts Group	181,984	591,964	0.32
Food (4.74%)			
First Pacific	259,000	180,680	0.10
Wesfarmers	139,525	4,307,066	2.35
WH Group	991,500	795,235	0.44
Wilmar International	238,500	593,742	0.32
Woolworths	158,623	2,801,823	1.53
Gas (0.91%)			
Hong Kong & China Gas	951,602	1,668,810	0.91
Hand & Machine Tools (0.33%)			
Techtronic Industries	168,500	597,510	0.33
Healthcare Products (0.34%)			
Cochlear	7,083	623,506	0.34
Healthcare Services (1.23%)			
Healthscope	206,014	343,237	0.19
Ramsay Health Care	17,676	869,597	0.47
Ryman Healthcare	48,802	278,801	0.15
Sonic Healthcare	49,551	766,594	0.42
Holding Companies - Diversified Operations (4.56%)			
CK Hutchison Holdings	335,952	3,807,840	2.08
Jardine Matheson Holdings	31,000	1,737,550	0.95
Keppel	179,800	724,110	0.40
NWS Holdings	187,270	299,435	0.16
Swire Pacific - Class A	69,000	650,398	0.36
Wharf Holdings	170,900	1,119,485	0.61
Insurance (8.43%)			
AIA Group	1,498,200	8,365,084	4.57
AMP	370,986	1,361,950	0.74
Challenger	71,292	576,925	0.32
Insurance Australia Group	300,215	1,310,007	0.72
Medibank Private	341,707	695,006	0.38
QBE Insurance Group	169,988	1,544,808	0.84
Suncorp Group	160,732	1,581,257	0.86
Internet (0.24%)			
Seek	40,964	440,520	0.24
Iron & Steel (0.46%)			
Fortescue Metals Group	195,312	843,804	0.46
Leisure Time (0.09%)			
Flight Centre Travel Group	6,864	157,332	0.09
Lodging (2.42%)			
City Developments	51,100	290,721	0.16
Crown Resorts	45,654	383,940	0.21
Galaxy Entertainment Group	291,000	1,240,158	0.68
Melco Crown Entertainment - ADR	22,907	362,618	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (2.42%) (continued)			
MGM China Holdings	117,600	223,824	0.12
Sands China	300,400	1,284,092	0.70
Shangri-La Asia	152,500	159,086	0.09
SJM Holdings	241,000	183,350	0.10
Wynn Macau	190,400	299,038	0.16
Media (0.26%)			
Singapore Press Holdings	197,600	485,109	0.26
Mining (6.93%)			
Alumina	298,852	393,373	0.22
BHP Billiton	398,686	7,332,582	4.01
Newcrest Mining	95,272	1,323,449	0.72
Rio Tinto	52,646	2,305,974	1.26
South32	658,214	1,324,516	0.72
Miscellaneous Manufacturers (0.33%)			
Orica	46,700	601,567	0.33
Oil & Gas (2.41%)			
Caltex Australia	32,586	709,545	0.39
Oil Search	171,894	888,926	0.49
Santos	224,435	650,732	0.35
Woodside Petroleum	94,108	2,154,365	1.18
Packaging & Containers (0.86%)			
Amcor	144,708	1,579,128	0.86
Pharmaceuticals & Biotechnology (2.22%)			
CSL	56,655	4,067,036	2.22
Pipelines (0.47%)			
APA Group	140,009	863,392	0.47
Real Estate (6.23%)			
CapitaLand	314,000	660,437	0.36
Cheung Kong Property Holdings	336,452	2,039,077	1.11
Global Logistic Properties	333,700	508,570	0.28
Hang Lung Group	105,000	358,796	0.20
Hang Lung Properties	277,000	572,209	0.31
Henderson Land Development	136,302	715,335	0.39
Hongkong Land Holdings	147,000	918,750	0.50
Hysan Development	78,438	324,166	0.18
Kerry Properties	79,000	212,905	0.12
New World Development	713,215	753,211	0.41
REA Group	6,691	265,424	0.14
Sino Land	385,623	573,827	0.31
Sun Hung Kai Properties	181,113	2,274,684	1.24
Swire Properties	143,000	399,215	0.22
UOL Group	63,800	265,742	0.15
Wheelock & Co	100,000	563,500	0.31
Real Estate Investment Trusts (6.77%)			
Ascendas Real Estate Investment Trust	285,940	449,585	0.24
CapitaLand Commercial Trust	251,300	253,882	0.14
CapitaLand Mall Trust	307,600	397,731	0.22
Dexus Property Group	122,339	842,663	0.46
Goodman Group	220,978	1,128,413	0.62
GPT Group	219,861	788,116	0.43
Link REIT	281,000	1,804,464	0.99
Mirvac Group	459,982	706,653	0.39
Scentre Group	657,617	2,181,809	1.19
Stockland	292,236	954,812	0.52
Suntec Real Estate Investment Trust	305,800	343,738	0.19
Vicinity Centres	405,879	875,293	0.48
Westfield	247,163	1,654,311	0.90

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (0.33%)			
Domino's Pizza Enterprises	7,735	364,133	0.20
Harvey Norman Holdings	66,734	247,398	0.13
Semiconductors (0.17%)			
ASM Pacific Technology	29,700	310,592	0.17
Shipping (0.20%)			
SembCorp Industries	123,700	243,117	0.13
Yangzijiang Shipbuilding Holdings	227,400	128,590	0.07
Telecommunications (3.39%)			
HKT Trust & HKT	333,160	404,255	0.22
PCCW	511,893	276,570	0.15
Singapore Telecommunications	353,400	891,969	0.49
Singapore Telecommunications - NPV	636,500	1,602,114	0.87
Spark New Zealand	224,533	532,912	0.29
StarHub	77,900	152,029	0.08
Telstra	528,414	1,951,327	1.07
TPG Telecom	43,976	216,314	0.12
Vocus Communications	64,500	182,361	0.10
Transportation (1.23%)			
Aurizon Holdings	255,100	936,513	0.51
ComfortDelGro	257,800	437,341	0.24
MTR	182,256	881,304	0.48
Total Common Stocks		182,882,683	99.93
TOTAL INVESTMENTS (Cost USD 199,837,368)		182,882,683	99.93
Other net assets		130,885	0.07
TOTAL NET ASSETS		183,013,568	100.00

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group of Companies	11,983	280,522	0.04
Omnicom Group	8,045	684,710	0.11
Aerospace & Defense (2.16%)			
Arconic	14,274	264,640	0.04
B/E Aerospace	3,456	208,017	0.03
Boeing	19,194	2,988,122	0.45
General Dynamics	8,391	1,448,790	0.22
Harris	3,793	388,669	0.06
L-3 Communications Holdings	2,850	433,513	0.07
Lockheed Martin	8,681	2,169,729	0.33
Northrop Grumman	5,616	1,306,169	0.20
Raytheon	9,679	1,374,418	0.21
Rockwell Collins	4,234	392,746	0.06
TransDigm Group	1,658	412,776	0.06
United Technologies	26,024	2,852,751	0.43
Agriculture (1.77%)			
Altria Group	63,887	4,320,039	0.66
Archer-Daniels-Midland	18,874	861,598	0.13
Bunge	4,587	331,365	0.05
Philip Morris International	49,986	4,573,219	0.69
Reynolds American	27,923	1,564,805	0.24
Airlines (0.14%)			
American Airlines Group	4,586	214,120	0.03
Delta Air Lines	6,139	301,978	0.05
Southwest Airlines	4,962	247,306	0.04
United Continental Holdings	2,276	165,875	0.02
Apparel (0.58%)			
Hanesbrands	13,319	287,291	0.04
Michael Kors Holdings	5,705	245,201	0.04
NIKE - Class B	43,928	2,232,860	0.34
Ralph Lauren	2,029	183,259	0.03
Under Armour - Class A	6,518	189,348	0.03
Under Armour - Class C	6,461	162,624	0.02
VF	10,212	544,810	0.08
Auto Manufacturers (0.70%)			
Ford Motor	118,734	1,440,244	0.22
General Motors	44,682	1,556,721	0.24
PACCAR	11,137	711,654	0.11
Tesla Motors	4,099	875,915	0.13
Auto Parts & Equipment (0.31%)			
Autoliv	3,111	352,010	0.05
BorgWarner	7,560	298,166	0.05
Delphi Automotive	9,286	625,412	0.10
Goodyear Tire & Rubber	8,934	275,793	0.04
Lear	2,232	295,450	0.05
WABCO Holdings	1,543	163,789	0.02
Banks (8.03%)			
Bank of America	331,682	7,330,172	1.11
Bank of New York Mellon	34,329	1,626,508	0.25
BB&T	25,894	1,217,536	0.19
Capital One Financial	16,709	1,457,693	0.22
Citigroup	95,206	5,658,093	0.86
Citizens Financial Group	16,811	598,976	0.09
Comerica	5,411	368,543	0.06
Fifth Third Bancorp	24,718	666,644	0.10
First Republic Bank	4,604	424,213	0.06
Goldman Sachs Group	11,885	2,845,863	0.43
Huntington Bancshares	34,036	449,956	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.03%) (continued)			
JPMorgan Chase & Co	117,371	10,127,944	1.54
KeyCorp	33,555	613,050	0.09
M&T Bank	4,743	741,947	0.11
Morgan Stanley	45,904	1,939,444	0.30
Northern Trust	7,521	669,745	0.10
PNC Financial Services Group	16,107	1,883,875	0.29
Regions Financial	44,571	640,040	0.10
Signature Bank	1,946	292,289	0.04
State Street	12,658	983,780	0.15
SunTrust Banks	15,731	862,845	0.13
US Bancorp	55,228	2,837,062	0.43
Wells Fargo & Co	155,829	8,587,736	1.31
Beverages (2.01%)			
Brown-Forman - Class B	6,301	283,041	0.04
Coca-Cola	132,237	5,482,546	0.83
Constellation Brands - Class A	5,634	863,748	0.13
Dr Pepper Snapple Group	5,549	503,128	0.08
Molson Coors Brewing - Class B	6,452	627,844	0.10
Monster Beverage	13,470	597,260	0.09
PepsiCo	46,297	4,844,055	0.74
Building Materials (0.43%)			
Fortune Brands Home & Security	5,242	280,237	0.04
Johnson Controls International	30,982	1,276,149	0.20
Martin Marietta Materials	1,778	393,880	0.06
Masco	10,871	343,741	0.05
Vulcan Materials	4,183	523,503	0.08
Chemicals (2.01%)			
Air Products & Chemicals	6,758	971,935	0.15
Albemarle	3,776	325,038	0.05
Ashland Global Holdings	1,885	206,012	0.03
Axalta Coating Systems	6,986	190,019	0.03
Celanese - Class A	5,096	401,259	0.06
CF Industries Holdings	8,191	257,853	0.04
Dow Chemical	36,732	2,101,805	0.32
Eastman Chemical	4,973	374,019	0.05
El du Pont de Nemours & Co	28,640	2,102,176	0.32
FMC	4,344	245,697	0.04
International Flavors & Fragrances	2,594	305,651	0.04
LyondellBasell Industries - Class A	11,073	949,842	0.14
Monsanto	14,904	1,568,050	0.24
Mosaic	10,720	314,418	0.05
PPG Industries	8,153	772,578	0.12
Praxair	9,184	1,076,273	0.16
Sherwin-Williams	2,640	709,474	0.11
Valspar	1,891	195,926	0.03
WR Grace & Co	2,664	180,193	0.03
Commercial Services (1.70%)			
AMERCO	124	45,829	0.01
Aramark	7,466	266,686	0.04
Automatic Data Processing	14,971	1,538,719	0.23
Cintas	2,427	280,464	0.04
CoStar Group	765	144,195	0.02
Ecolab	8,748	1,025,441	0.16
Equifax	4,218	498,694	0.08
FleetCor Technologies	2,925	413,946	0.06
Gartner	2,700	272,889	0.04
Global Payments	4,481	311,026	0.05
H&R Block	7,389	169,873	0.03
IHS Markit	11,281	399,460	0.06
Macquarie Infrastructure	2,659	217,240	0.03
ManpowerGroup	2,281	202,712	0.03
Moody's	5,446	513,394	0.08
Nielsen Holdings	11,160	468,162	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.70%) (continued)			
PayPal Holdings	35,383	1,396,567	0.21
Robert Half International	4,120	200,974	0.03
S&P Global	8,394	902,691	0.14
Sabre	7,417	185,054	0.03
Total System Services	5,759	282,364	0.04
United Rentals	2,853	301,220	0.04
Vantiv - Class A	5,246	312,767	0.05
Verisk Analytics	5,518	447,896	0.07
Western Union	17,266	375,018	0.06
Computers (5.00%)			
Accenture - Class A	20,213	2,367,549	0.36
Apple	175,182	20,289,579	3.09
Cognizant Technology Solutions - Class A	19,968	1,118,807	0.17
Computer Sciences	4,821	286,464	0.04
Dell Technologies - Class V	7,420	407,877	0.06
Fortinet	4,677	140,871	0.02
Hewlett Packard Enterprise	54,727	1,266,383	0.19
HP	54,796	813,173	0.12
International Business Machines	29,714	4,932,227	0.75
NetApp	8,209	289,531	0.05
Seagate Technology	9,206	351,393	0.05
Western Digital	9,596	652,048	0.10
Cosmetics & Personal Care (1.48%)			
Colgate-Palmolive	26,915	1,761,318	0.27
Coty - Class A	15,725	287,925	0.04
Edgewell Personal Care	1,744	127,294	0.02
Estee Lauder Companies - Class A	7,000	535,430	0.08
Procter & Gamble	83,717	7,038,925	1.07
Distribution & Wholesale (0.18%)			
Fastenal	9,643	453,028	0.07
LKQ	10,524	322,560	0.05
WW Grainger	1,883	437,327	0.06
Diversified Financial Services (3.42%)			
Affiliated Managers Group	1,725	250,643	0.04
Alliance Data Systems	1,911	436,664	0.07
Ally Financial	15,310	291,196	0.04
American Express	25,499	1,888,966	0.29
Ameriprise Financial	5,284	586,207	0.09
BlackRock	3,984	1,516,071	0.23
Charles Schwab	38,827	1,532,502	0.23
CIT Group	6,645	283,609	0.04
CME Group	10,658	1,229,400	0.19
Discover Financial Services	12,671	913,452	0.14
E*TRADE Financial	8,213	284,580	0.04
Eaton Vance	3,962	165,929	0.02
FNF Group	7,277	247,127	0.04
Franklin Resources	11,301	447,294	0.07
Intercontinental Exchange	19,377	1,093,250	0.17
Invesco	12,122	367,782	0.06
MasterCard - Class A	31,385	3,240,501	0.49
Nasdaq	4,020	269,822	0.04
Navient	10,146	166,699	0.02
Raymond James Financial	4,342	300,770	0.05
SEI Investments	4,300	212,248	0.03
Synchrony Financial	26,776	971,166	0.15
T Rowe Price Group	8,473	637,678	0.10
TD Ameritrade Holding	8,819	384,508	0.06
Visa - Class A	60,859	4,748,219	0.72
Electric (2.80%)			
AES	23,383	271,710	0.04
Alliant Energy	6,838	259,092	0.04
Ameren	8,155	427,811	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.80%) (continued)			
American Electric Power	15,828	996,531	0.15
Calpine	13,341	152,488	0.02
CMS Energy	9,548	397,388	0.06
Consolidated Edison	9,849	725,674	0.11
Dominion Resources	19,999	1,531,723	0.23
DTE Energy	5,532	544,957	0.08
Duke Energy	21,851	1,696,075	0.26
Edison International	10,150	730,698	0.11
Entergy	5,936	436,118	0.07
Eversource Energy	9,947	549,373	0.08
Exelon	29,900	1,061,151	0.16
FirstEnergy	14,169	438,814	0.07
NextEra Energy	15,354	1,834,189	0.28
OGE Energy	6,048	202,306	0.03
PG&E	15,871	964,481	0.15
Pinnacle West Capital	3,539	276,148	0.04
PPL	22,828	777,293	0.12
Public Service Enterprise Group	15,986	701,466	0.11
SCANA	4,756	348,520	0.05
Southern	31,291	1,539,204	0.23
WEC Energy Group	9,860	578,289	0.09
Westar Energy	5,325	300,064	0.05
Xcel Energy	16,854	685,958	0.10
Electrical Components & Equipment (0.29%)			
Acuity Brands	1,520	350,907	0.05
AMETEK	7,573	368,048	0.06
Emerson Electric	21,130	1,177,997	0.18
Electronics (1.25%)			
Agilent Technologies	9,895	450,816	0.07
Amphenol - Class A	10,050	675,360	0.10
Arrow Electronics	3,185	227,091	0.03
Avnet	4,157	197,915	0.03
Corning	33,820	820,811	0.13
Flex	17,804	255,844	0.04
FLIR Systems	4,454	161,190	0.02
Fortive	10,242	549,278	0.08
Garmin	3,491	169,279	0.03
Honeywell International	23,428	2,714,134	0.41
Mettler-Toledo International	864	361,636	0.06
Sensata Technologies Holding	5,171	201,410	0.03
TE Connectivity	11,237	778,499	0.12
Trimble	8,730	263,210	0.04
Waters	2,806	377,098	0.06
Engineering & Construction (0.14%)			
Fluor	4,620	242,642	0.04
Jacobs Engineering Group	3,702	211,014	0.03
SBA Communications - Class A	4,195	433,176	0.07
Environmental Control (0.33%)			
Republic Services	7,536	429,929	0.06
Stericycle	3,141	241,982	0.04
Waste Connections	5,554	436,489	0.07
Waste Management	14,746	1,045,639	0.16
Food (1.83%)			
Campbell Soup	6,949	420,206	0.06
Conagra Brands	12,667	500,980	0.08
General Mills	19,172	1,184,254	0.18
Hershey	4,839	500,498	0.08
Hormel Foods	9,511	331,078	0.05
Ingredion	2,628	328,395	0.05
JM Smucker	3,919	501,867	0.08
Kellogg	8,728	643,341	0.10
Kraft Heinz	19,872	1,735,223	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (1.83%) (continued)			
Kroger	28,755	992,335	0.15
McCormick & Co - Non-Voting Shares	3,480	324,788	0.05
Mondelez International - Class A	51,262	2,272,444	0.34
Sysco	17,384	962,552	0.15
Tyson Foods - Class A	10,054	620,131	0.09
WhiteWave Foods	7,048	391,869	0.06
Whole Foods Market	10,729	330,024	0.05
Forest Products & Paper (0.10%)			
International Paper	12,018	637,675	0.10
Gas (0.29%)			
Atmos Energy	3,766	279,249	0.04
CenterPoint Energy	12,866	317,018	0.05
NiSource	11,944	264,440	0.04
Sempra Energy	8,013	806,429	0.12
UGI	5,075	233,856	0.04
Hand & Machine Tools (0.14%)			
Snap-on	1,980	339,115	0.05
Stanley Black & Decker	5,035	577,464	0.09
Healthcare Products (2.87%)			
Abbott Laboratories	48,391	1,858,698	0.28
Align Technology	1,749	168,131	0.03
Baxter International	16,701	740,522	0.11
Becton Dickinson & Co	7,270	1,203,549	0.18
Boston Scientific	43,810	947,610	0.14
Cooper Companies	1,603	280,413	0.04
CR Bard	2,578	579,173	0.09
Danaher	20,444	1,591,361	0.24
DENTSPLY SIRONA	8,144	470,153	0.07
Edwards Lifesciences	6,611	619,451	0.09
Henry Schein	2,816	427,215	0.07
Hologic	8,241	330,629	0.05
IDEXX Laboratories	2,655	311,352	0.05
Intuitive Surgical	1,227	778,127	0.12
Medtronic	45,364	3,231,278	0.49
Patterson Companies	3,337	136,917	0.02
ResMed	4,617	286,485	0.04
St Jude Medical	9,480	760,201	0.12
Stryker	10,778	1,291,312	0.20
Teleflex	1,050	169,208	0.03
Thermo Fisher Scientific	12,667	1,787,314	0.27
Varian Medical Systems	3,248	291,605	0.04
Zimmer Biomet Holdings	6,159	635,609	0.10
Healthcare Services (1.98%)			
Aetna	11,358	1,408,506	0.21
Anthem	8,671	1,246,630	0.19
Centene	5,464	308,771	0.05
Cigna	8,588	1,145,553	0.17
DaVita	5,478	351,688	0.05
Envision Healthcare	3,688	233,413	0.04
HCA Holdings	9,759	722,361	0.11
Humana	4,914	1,002,603	0.15
Laboratory	3,433	440,729	0.07
MEDNAX	2,567	171,116	0.03
Quest Diagnostics	4,407	405,003	0.06
Quintiles IMS Holdings	4,659	354,317	0.05
UnitedHealth Group	30,868	4,940,115	0.75
Universal Health Services - Class B	2,784	296,162	0.05
Holding Companies - Diversified Operations (0.04%)			
Leucadia National	11,038	256,633	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.15%)			
DR Horton	11,698	319,706	0.05
Lennar - Class A	6,965	299,008	0.05
PulteGroup	10,914	200,599	0.03
Toll Brothers	4,911	152,241	0.02
Home Furnishings (0.14%)			
Harman International Industries	2,142	238,105	0.04
Leggett & Platt	4,778	233,548	0.03
Whirlpool	2,471	449,154	0.07
Household Products (0.47%)			
Avery Dennison	2,727	191,490	0.03
Church & Dwight	8,541	377,427	0.06
Clorox	4,303	516,446	0.08
Kimberly-Clark	11,688	1,333,835	0.20
Newell Brands	13,600	607,240	0.09
Spectrum Brands Holdings	601	73,520	0.01
Insurance (4.01%)			
Aflac	13,182	917,467	0.14
Alleghany	572	347,845	0.05
Allstate	12,238	907,081	0.14
American International Group	35,055	2,289,442	0.35
Aon	8,324	928,376	0.14
Arch Capital Group	3,864	333,425	0.05
Arthur J Gallagher & Co	6,018	312,695	0.05
Assurant	2,042	189,620	0.03
Axis Capital Holdings	2,848	185,889	0.03
Berkshire Hathaway - Class B	39,556	6,446,837	0.98
Chubb	15,065	1,990,388	0.30
Cincinnati Financial	5,454	413,140	0.06
Everest Re Group	1,367	295,819	0.04
Hartford Financial Services Group	11,949	569,370	0.09
Lincoln National	7,449	493,645	0.07
Loews	9,014	422,126	0.06
Markel	470	425,115	0.06
Marsh & McLennan Companies	16,849	1,138,824	0.17
MetLife	30,113	1,622,790	0.25
Principal Financial Group	9,694	560,895	0.09
Progressive	18,831	668,500	0.10
Prudential Financial	14,315	1,489,619	0.23
Reinsurance Group of America	1,632	205,355	0.03
RenaissanceRe Holdings	1,338	182,262	0.03
Torchmark	3,752	276,747	0.04
Travelers Companies	9,512	1,164,459	0.18
Unum Group	7,138	313,572	0.05
Voya Financial	6,368	249,753	0.04
Willis Towers Watson	4,265	521,524	0.08
WR Berkley	2,971	197,601	0.03
XL Group	9,173	341,786	0.05
Internet (6.54%)			
Alphabet - Class A	9,575	7,587,709	1.15
Alphabet - Class C	10,043	7,751,388	1.18
Amazon.com	13,096	9,820,297	1.49
CDW	4,388	228,571	0.04
eBay	35,535	1,055,034	0.16
Expedia	4,195	475,210	0.07
F5 Networks	2,341	338,789	0.05
Facebook - Class A	75,506	8,686,965	1.32
MercadoLibre	957	149,426	0.02
Netflix	13,958	1,728,000	0.26
Palo Alto Networks	3,001	375,275	0.06
Priceline Group	1,612	2,363,289	0.36
Symantec	20,477	489,196	0.08
TripAdvisor	4,240	196,609	0.03
Twitter	18,679	304,468	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (6.54%) (continued)			
VeriSign	2,791	212,311	0.03
Yahoo!	29,115	1,125,877	0.17
Zillow Group - Class C	3,959	144,385	0.02
Iron & Steel (0.09%)			
Nucor	9,946	591,986	0.09
Leisure Time (0.28%)			
Carnival	10,852	564,955	0.09
Harley-Davidson	6,355	370,751	0.06
Norwegian Cruise Line Holdings	5,885	250,289	0.04
Polaris Industries	1,837	151,350	0.02
Royal Caribbean Cruises	5,840	479,114	0.07
Lodging (0.46%)			
Hilton Worldwide Holdings	19,830	539,376	0.08
Las Vegas Sands	13,857	740,102	0.11
Marriott International - Class A	10,639	879,633	0.13
MGM Resorts International	13,449	387,735	0.06
Wyndham Worldwide	3,590	274,168	0.04
Wynn Resorts	2,661	230,203	0.04
Machinery - Construction & Mining (0.26%)			
Caterpillar	18,677	1,732,105	0.26
Machinery - Diversified (0.57%)			
AGCO	2,105	121,795	0.02
Cummins	5,398	737,745	0.11
Deere & Co	8,615	887,690	0.13
Flowserve	3,614	173,653	0.03
Middleby	1,467	188,964	0.03
Rockwell Automation	4,130	555,072	0.08
Roper Technologies	3,190	584,025	0.09
Wabtec	2,750	228,305	0.03
Xylem	6,117	302,914	0.05
Media (3.12%)			
CBS - Class B - Non-Voting Shares	13,168	837,748	0.13
Charter Communications - Class A	7,032	2,024,653	0.31
Comcast - Class A	77,881	5,377,683	0.82
Discovery Communications - Class A	5,171	141,737	0.02
Discovery Communications - Class C	6,183	165,581	0.03
DISH Network - Class A	7,029	407,190	0.06
Liberty Broadband - Class C	3,194	236,580	0.04
Liberty Global - Class A	7,576	231,750	0.04
Liberty Global - Class C	19,521	579,774	0.09
Liberty Global - Tracking Stock - Class C	3,932	83,240	0.01
Liberty Media Corp-Liberty SiriusXM - Class A	3,511	121,200	0.02
Liberty Media Corp-Liberty SiriusXM - Class C	6,777	229,876	0.03
News - Class A	12,596	144,350	0.02
Scripps Networks Interactive - Class A	2,334	166,578	0.03
Sirius XM Holdings	65,021	289,343	0.04
Tegna	6,709	143,506	0.02
Time Warner	25,549	2,466,245	0.37
Twenty-First Century Fox - Class A	33,685	944,527	0.14
Twenty-First Century Fox - Class B	13,946	380,028	0.06
Viacom - Class B	11,436	401,404	0.06
Walt Disney	49,400	5,148,468	0.78
Mining (0.18%)			
Freeport-McMoRan	40,664	536,358	0.08
Newmont Mining	18,104	616,803	0.10
Miscellaneous Manufacturers (2.69%)			
3M	19,779	3,531,936	0.54
AO Smith	5,545	262,556	0.04
Dover	4,930	369,405	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.69%) (continued)			
Eaton	14,440	968,780	0.15
General Electric	291,629	9,215,476	1.40
Illinois Tool Works	10,565	1,293,790	0.20
Ingersoll-Rand	8,492	637,240	0.10
Parker-Hannifin	4,220	590,800	0.09
Pentair	6,005	336,700	0.05
Textron	10,004	485,794	0.07
Office & Business Equipment (0.04%)			
Xerox	33,617	293,476	0.04
Oil & Gas (5.73%)			
Anadarko Petroleum	18,298	1,275,920	0.19
Antero Resources	4,490	106,189	0.02
Apache	12,097	767,797	0.12
Cabot Oil & Gas	14,343	335,052	0.05
Chevron	61,498	7,238,315	1.10
Cimarex Energy	3,336	453,362	0.07
Concho Resources	4,707	624,148	0.09
ConocoPhillips	39,839	1,997,527	0.30
Continental Resources	2,398	123,593	0.02
Devon Energy	15,601	712,498	0.11
Diamondback Energy	2,428	245,374	0.04
EOG Resources	19,026	1,923,529	0.29
EQT	6,134	401,164	0.06
Exxon Mobil	134,801	12,167,138	1.85
Helmerich & Payne	3,365	260,451	0.04
Hess	8,782	547,031	0.08
HollyFrontier	4,720	154,627	0.02
Marathon Oil	28,745	497,576	0.08
Marathon Petroleum	16,975	854,691	0.13
Murphy Oil	5,473	170,374	0.03
Newfield Exploration	6,358	257,499	0.04
Noble Energy	13,290	505,817	0.08
Occidental Petroleum	24,633	1,754,609	0.27
Parsley Energy - Class A	5,603	197,450	0.03
Phillips 66	15,201	1,313,518	0.20
Pioneer Natural Resources	5,534	996,507	0.15
Range Resources	6,767	232,514	0.03
Southwestern Energy	17,537	189,750	0.03
Tesoro	3,847	336,420	0.05
Valero Energy	15,175	1,036,756	0.16
Oil & Gas Services (1.09%)			
Baker Hughes	13,207	858,059	0.13
Core Laboratories	1,438	172,617	0.03
FMC Technologies	7,698	273,510	0.04
Halliburton	28,356	1,533,776	0.23
National Oilwell Varco	11,637	435,689	0.07
Schlumberger	44,962	3,774,560	0.57
Weatherford International	30,444	151,916	0.02
Packaging & Containers (0.25%)			
Ball	5,775	433,529	0.07
Crown Holdings	4,214	221,530	0.03
Packaging Corp of America	3,229	273,884	0.04
Sealed Air	6,606	299,516	0.04
WestRock	8,755	444,491	0.07
Pharmaceuticals & Biotechnology (8.55%)			
AbbVie	53,045	3,321,678	0.50
Alexion Pharmaceuticals	7,295	892,543	0.14
Alkermes	4,975	276,510	0.04
Allergan	12,763	2,680,358	0.41
AmerisourceBergen	6,402	500,572	0.08
Amgen	24,478	3,578,928	0.54
Biogen	7,113	2,017,105	0.31

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.55%) (continued)			
BioMarin Pharmaceutical	5,521	457,360	0.07
Bristol-Myers Squibb	54,730	3,198,421	0.49
Cardinal Health	10,118	728,192	0.11
Celgene	25,253	2,923,035	0.44
DexCom	2,943	175,697	0.03
Eli Lilly & Co	31,850	2,342,567	0.36
Endo International	7,511	123,706	0.02
Express Scripts Holding	20,907	1,438,193	0.22
Gilead Sciences	42,731	3,059,967	0.46
Illumina	4,493	575,284	0.09
Incyte	5,600	561,512	0.09
Jazz Pharmaceuticals	2,132	232,452	0.03
Johnson & Johnson	89,000	10,253,690	1.56
Mallinckrodt	3,651	181,893	0.03
McKesson	7,265	1,020,369	0.15
Mead Johnson Nutrition	6,118	432,910	0.07
Merck & Co	89,509	5,269,395	0.80
Mylan	14,240	543,256	0.08
Perrigo	4,413	367,294	0.06
Pfizer	196,871	6,394,370	0.97
Regeneron Pharmaceuticals	2,532	929,472	0.14
Seattle Genetics	3,773	199,101	0.03
Shire - ADR	1	170	0.00
United Therapeutics	1,516	217,440	0.03
Vertex Pharmaceuticals	7,610	560,629	0.08
Zoetis	14,900	797,597	0.12
Pipelines (0.61%)			
Cheniere Energy	6,351	263,122	0.04
Kinder Morgan	60,711	1,257,325	0.19
ONEOK	7,230	415,074	0.06
Plains GP Holdings - Class A	3,569	123,773	0.02
Spectra Energy	22,535	925,963	0.14
Targa Resources	4,922	275,977	0.04
Williams Companies	24,199	753,557	0.12
Real Estate (0.07%)			
CBRE Group - Class A	9,937	312,916	0.05
Jones Lang LaSalle	1,152	116,398	0.02
Real Estate Investment Trusts (3.02%)			
AGNC Investment	11,154	202,222	0.03
Alexandria Real Estate Equities	3,019	335,501	0.05
American Tower	13,640	1,441,475	0.22
Annaly Capital Management	29,370	292,819	0.04
AvalonBay Communities	4,517	800,187	0.12
Boston Properties	5,046	634,686	0.10
Brixmor Property Group	9,056	221,148	0.03
Camden Property Trust	3,095	260,197	0.04
Crown Castle International	10,495	910,651	0.14
Digital Realty Trust	5,120	503,091	0.08
Duke Realty	11,780	312,877	0.05
Equinix	2,207	788,804	0.12
Equity Residential	11,539	742,650	0.11
Essex Property Trust	1,904	442,680	0.07
Extra Space Storage	3,925	303,167	0.05
Federal Realty Investment Trust	2,032	288,768	0.04
General Growth Properties	20,195	504,471	0.08
HCP	15,989	475,193	0.07
Host Hotels & Resorts	24,821	467,628	0.07
Iron Mountain	7,190	233,531	0.04
Kimco Realty	13,696	344,591	0.05
Liberty Property Trust	5,813	229,613	0.03
Macerich	4,255	301,424	0.05
Mid-America Apartment Communities	3,669	359,268	0.05
National Retail Properties	3,444	152,225	0.02
Prologis	17,370	916,962	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.02%) (continued)			
Public Storage	4,860	1,086,210	0.17
Realty Income	8,711	500,708	0.08
Regency Centers	3,149	217,124	0.03
Simon Property Group	10,192	1,810,813	0.28
SL Green Realty	3,438	369,757	0.06
UDR	7,485	273,053	0.04
Ventas	11,846	740,612	0.11
VEREIT	28,033	237,159	0.04
Vornado Realty Trust	5,948	620,793	0.09
Welltower	11,893	795,998	0.12
Weyerhaeuser	23,965	721,107	0.11
Retail (6.01%)			
Advance Auto Parts	2,543	430,072	0.07
AutoNation	1,727	84,019	0.01
AutoZone	974	769,256	0.12
Bed Bath & Beyond	5,327	216,489	0.03
Best Buy	9,975	425,633	0.06
CarMax	6,055	389,882	0.06
Chipotle Mexican Grill	862	325,250	0.05
Coach	9,070	317,631	0.05
Costco Wholesale	14,244	2,280,607	0.35
CVS Health	34,890	2,753,170	0.42
Darden Restaurants	4,036	293,498	0.04
Dick's Sporting Goods	2,800	148,680	0.02
Dollar General	9,561	708,183	0.11
Dollar Tree	7,201	555,773	0.08
Domino's Pizza	1,681	267,682	0.04
Foot Locker	3,989	282,780	0.04
Gap	8,725	195,789	0.03
Genuine Parts	5,147	491,744	0.07
Home Depot	39,912	5,351,401	0.81
Kohl's	6,340	313,069	0.05
L Brands	7,547	496,895	0.08
Liberty Interactive QVC Group - Class A	13,469	269,111	0.04
Lowe's Companies	28,242	2,008,571	0.31
Lululemon Athletica	3,766	244,752	0.04
Macy's	10,253	367,160	0.06
McDonald's	27,584	3,357,525	0.51
Nordstrom	3,497	167,611	0.03
O'Reilly Automotive	3,059	851,656	0.13
PVH	2,248	202,860	0.03
Rite Aid	30,581	251,987	0.04
Ross Stores	12,917	847,355	0.13
Signet Jewelers	1,992	187,766	0.03
Staples	22,542	204,005	0.03
Starbucks	47,784	2,652,968	0.40
Target	18,032	1,302,451	0.20
Tiffany & Co	3,723	288,272	0.04
TJX Companies	22,005	1,653,236	0.25
Tractor Supply	4,600	348,726	0.05
Ulta Salon Cosmetics & Fragrance	2,026	516,508	0.08
Walgreens Boots Alliance	29,789	2,465,338	0.37
Wal-Mart Stores	50,532	3,492,772	0.53
Yum! Brands	12,374	783,645	0.12
Savings & Loans (0.08%)			
New York Community Bancorp	17,245	274,368	0.04
People's United Financial	12,599	243,917	0.04
Semiconductors (3.25%)			
Analog Devices	9,405	682,991	0.10
Applied Materials	35,523	1,146,327	0.17
Broadcom	12,857	2,272,732	0.35
Intel	152,995	5,549,129	0.84
KLA-Tencor	5,406	425,344	0.06
Lam Research	4,942	522,518	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (3.25%) (continued)			
Linear Technology	8,065	502,853	0.08
Marvell Technology Group	13,065	181,212	0.03
Maxim Integrated Products	9,442	364,178	0.06
Microchip Technology	6,729	431,665	0.07
Micron Technology	34,733	761,347	0.12
NVIDIA	17,421	1,859,518	0.28
Qorvo	4,259	224,577	0.03
QUALCOMM	47,671	3,108,149	0.47
Skyworks Solutions	6,452	481,706	0.07
Texas Instruments	32,383	2,362,987	0.36
Xilinx	8,411	507,772	0.08
Shipping (0.03%)			
Huntington Ingalls Industries	1,222	225,080	0.03
Software (4.87%)			
Activision Blizzard	18,884	681,901	0.10
Adobe Systems	16,432	1,691,674	0.26
Akamai Technologies	6,103	406,948	0.06
ANSYS	2,800	258,972	0.04
Autodesk	6,295	465,893	0.07
Broadridge Financial Solutions	4,495	298,019	0.05
CA	11,342	360,335	0.06
Cadence Design Systems	9,785	246,778	0.04
CDK Global	4,088	244,013	0.04
Cerner	9,136	432,772	0.07
Citrix Systems	5,320	475,129	0.07
Dun & Bradstreet	1,393	168,999	0.03
Electronic Arts	9,451	744,361	0.11
Fidelity National Information Services	9,777	739,532	0.11
First Data - Class A	10,690	151,691	0.02
Fiserv	7,085	752,994	0.11
Intuit	7,707	883,299	0.13
Microsoft	240,339	14,934,665	2.27
MSCI	3,221	253,750	0.04
Nuance Communications	9,485	141,327	0.02
Oracle	101,488	3,902,214	0.59
Paychex	10,811	658,174	0.10
Red Hat	5,465	380,911	0.06
Salesforce.com	20,430	1,398,638	0.21
ServiceNow	5,517	410,134	0.06
Splunk	4,329	221,428	0.03
Synopsys	5,077	298,832	0.05
VMware - Class A	2,396	188,637	0.03
Workday - Class A	3,734	246,780	0.04
Telecommunications (3.54%)			
AT&T	200,897	8,544,150	1.30
CenturyLink	16,543	393,393	0.06
Cisco Systems	162,678	4,916,129	0.75
Frontier Communications	43,117	145,736	0.02
Juniper Networks	9,970	281,752	0.04
Level 3 Communications	10,047	566,249	0.08
Motorola Solutions	4,562	378,144	0.06
Sprint	29,077	244,828	0.04
T-Mobile US	9,885	568,486	0.09
Verizon Communications	131,853	7,038,313	1.07
Zayo Group Holdings	5,462	179,481	0.03
Textile (0.06%)			
Mohawk Industries	2,020	403,354	0.06
Toys, Games & Hobbies (0.09%)			
Hasbro	3,656	284,400	0.05
Mattel	9,965	274,536	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.56%)			
CH Robinson Worldwide	4,569	334,725	0.05
CSX	31,088	1,116,992	0.17
Expeditors International of Washington	5,862	310,452	0.05
FedEx	8,103	1,508,779	0.23
JB Hunt Transport Services	2,748	266,748	0.04
Kansas City Southern	3,597	305,205	0.05
Norfolk Southern	9,428	1,018,884	0.15
Union Pacific	27,383	2,839,069	0.43
United Parcel Service - Class B	22,575	2,587,998	0.39
Water (0.06%)			
American Water Works	5,492	397,401	0.06
Total Common Stocks		657,860,009	100.00
TOTAL INVESTMENTS (Cost USD 496,226,345)		657,860,009	100.00
Other net liabilities		(27,694)	0.00
TOTAL NET ASSETS		657,832,315	100.00

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.30%)			
CAE	126,350	2,372,853	0.30
Apparel (0.45%)			
Gildan Activewear	104,152	3,550,542	0.45
Auto Parts & Equipment (1.55%)			
Linamar	23,011	1,327,505	0.17
Magna International	185,211	10,797,801	1.38
Banks (28.82%)			
Bank of Montreal	308,501	29,791,942	3.80
Bank of Nova Scotia	575,450	43,020,642	5.50
Canadian Imperial Bank of Commerce	189,963	20,812,346	2.66
National Bank of Canada	160,300	8,741,159	1.12
Royal Bank of Canada	709,886	64,507,341	8.24
Toronto-Dominion Bank	886,434	58,699,659	7.50
Chemicals (2.66%)			
Agrium	63,686	8,595,063	1.10
Methanex	42,821	2,521,729	0.32
Potash	398,812	9,687,143	1.24
Commercial Services (0.29%)			
Element Fleet Management	185,034	2,305,524	0.29
Computers (1.13%)			
BlackBerry	236,989	2,189,778	0.28
CGI Group - Class A	102,810	6,625,077	0.85
Diversified Financial Services (0.65%)			
CI Financial	116,642	3,367,455	0.43
IGM Financial	45,052	1,720,986	0.22
Electric (1.59%)			
Atco - Class I	34,909	1,559,036	0.20
Emera	23,383	1,061,354	0.14
Fortis	189,041	7,837,640	1.00
Hydro One	83,731	1,974,377	0.25
Engineering & Construction (0.53%)			
SNC-Lavalin Group	71,123	4,110,198	0.53
Food (2.78%)			
Empire - Class A	75,403	1,185,335	0.15
George Weston	24,410	2,772,732	0.36
Loblaw	105,669	7,485,592	0.96
Metro	111,720	4,486,675	0.57
Saputo	122,028	5,797,550	0.74
Forest Products & Paper (0.19%)			
West Fraser Timber	30,824	1,479,860	0.19
Gas (0.28%)			
Canadian Utilities - Class A	60,125	2,175,924	0.28
Hand & Machine Tools (0.26%)			
Finning International	78,468	2,062,924	0.26
Insurance (8.66%)			
Fairfax Financial Holdings	10,833	7,025,201	0.90
Great-West Lifeco	140,813	4,952,393	0.63
Industrial Alliance Insurance & Financial Services	49,259	2,629,938	0.33
Intact Financial	62,533	6,009,421	0.77
Manulife Financial	948,560	22,680,070	2.90
Power	176,467	5,302,833	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Insurance (8.66%) (continued)			
Power Financial	119,302	4,003,775	0.51
Sun Life Financial	295,068	15,210,755	1.94
Media (1.89%)			
Shaw Communications - Class B	195,735	5,273,101	0.67
Thomson Reuters	162,644	9,556,961	1.22
Mining (7.61%)			
Agnico Eagle Mines	106,955	6,037,610	0.77
Barrick Gold	564,295	12,126,700	1.55
Cameco	189,517	2,660,819	0.34
Eldorado Gold	329,712	1,424,356	0.18
First Quantum Minerals	325,380	4,343,823	0.56
Franco-Neveada	84,297	6,767,363	0.86
Goldcorp	404,541	7,395,009	0.94
Kinross Gold	595,901	2,496,825	0.32
Silver Wheaton	210,385	5,457,387	0.70
Teck Resources - Class B	268,332	7,210,081	0.92
Turquoise Hill Resources	465,771	2,007,473	0.26
Yamana Gold	438,799	1,654,272	0.21
Miscellaneous Manufacturers (0.26%)			
Bombardier - Class B	923,900	1,995,624	0.26
Oil & Gas (13.64%)			
ARC Resources	166,717	3,852,830	0.49
Canadian Natural Resources	529,628	22,662,782	2.89
Cenovus Energy	397,073	8,060,582	1.03
Crescent Point Energy	255,895	4,670,084	0.60
Encana	453,475	7,146,766	0.91
Husky Energy	169,266	2,757,343	0.35
Imperial Oil	140,533	6,564,296	0.84
Peyto Exploration & Development	76,719	2,547,838	0.33
PrairieSky Royalty	98,417	3,143,439	0.40
Seven Generations Energy - Class A	114,264	3,577,606	0.46
Suncor Energy	798,383	35,049,014	4.48
Tourmaline Oil	99,589	3,576,241	0.46
Vermilion Energy	55,334	3,125,817	0.40
Packaging & Containers (0.44%)			
CCL Industries - Class B	13,166	3,473,191	0.44
Pharmaceuticals & Biotechnology (0.39%)			
Valeant Pharmaceuticals International	156,067	3,038,624	0.39
Pipelines (9.09%)			
AltaGas	76,359	2,588,570	0.33
Enbridge	448,851	25,360,082	3.24
Inter Pipeline	169,842	5,034,117	0.64
Keyera	87,990	3,560,075	0.45
Pembina Pipeline	186,226	7,814,043	1.00
TransCanada	410,935	24,878,005	3.18
Veresen	146,330	1,918,386	0.25
Private Equity (0.45%)			
Onex	38,528	3,520,689	0.45
Real Estate (2.51%)			
Brookfield Asset Management - Class A	414,661	18,369,482	2.35
First Capital Realty	62,483	1,291,524	0.16
Real Estate Investment Trusts (0.25%)			
RioCan Real Estate Investment Trust	74,904	1,994,693	0.25
Retail (3.79%)			
Alimentation Couche-Tard - Class B	202,277	12,314,624	1.57
Canadian Tire - Class A	32,427	4,516,108	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Retail (3.79%) (continued)			
Dollarama	53,939	5,306,519	0.68
Jean Coutu Group - Class A	37,021	774,479	0.10
Restaurant Brands International	105,449	6,743,464	0.86
Software (1.38%)			
Constellation Software	9,273	5,657,643	0.73
Open Text	61,612	5,108,867	0.65
Telecommunications (2.19%)			
BCE	70,926	4,115,836	0.53
Rogers Communications - Class B	175,486	9,088,420	1.16
TELUS	91,800	3,924,450	0.50
Transportation (5.92%)			
Canadian National Railway	371,628	33,580,306	4.29
Canadian Pacific Railway	66,592	12,756,363	1.63
Total Common Stocks		782,308,730	99.95
TOTAL INVESTMENTS (Cost CAD 733,917,923)		782,308,730	99.95
Other net assets		383,736	0.05
TOTAL NET ASSETS		782,692,466	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 3,245,500	EUR 2,288,581	05 January 2017	8,170	0.00
CAD 1,999,100	EUR 1,412,424	05 January 2017	1,144	0.00
CHF 13,036,510	CAD 17,247,300	05 January 2017	(44,840)	(0.00)
EUR 9,044,512	CAD 12,921,600	05 January 2017	(127,611)	(0.02)
EUR 1,428,153	CAD 1,991,700	05 January 2017	28,505	0.00
GBP 504,635	CAD 848,400	05 January 2017	(12,166)	(0.00)
GBP 288,482	CAD 485,000	05 January 2017	(6,955)	(0.00)
SGD 932,647	CAD 875,200	05 January 2017	(9,482)	(0.00)
USD 23,602,547	CAD 31,723,900	05 January 2017	(72,581)	(0.01)
Total Forward Foreign Exchange Contracts			(235,816)	(0.03)

Schedule of Investments as at 31 December 2016 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Agriculture (1.38%)			
Golden Agri-Resources	1,145,000	492,350	1.38
Airlines (2.39%)			
Singapore Airlines	88,000	850,960	2.39
Banks (38.92%)			
DBS Group Holdings	288,300	4,999,122	14.03
Oversea-Chinese Banking	511,700	4,564,364	12.81
United Overseas Bank	210,845	4,301,238	12.08
Commercial Services (1.50%)			
Hutchison Port Holdings Trust	848,000	532,921	1.50
Distribution & Wholesale (1.86%)			
Jardine Cycle & Carriage	16,111	664,257	1.86
Diversified Financial Services (2.63%)			
Singapore Exchange	130,900	937,244	2.63
Engineering & Construction (3.79%)			
SATS	109,600	531,560	1.49
Singapore Technologies Engineering	253,400	818,482	2.30
Entertainment (2.50%)			
Genting Singapore	984,900	891,334	2.50
Food (3.14%)			
Wilmar International	312,000	1,120,080	3.14
Holding Companies - Diversified Operations (3.85%)			
Keppel	236,700	1,370,493	3.85
Lodging (1.55%)			
City Developments	66,600	551,448	1.55
Media (2.58%)			
Singapore Press Holdings	259,900	917,447	2.58
Real Estate (7.54%)			
CapitaLand	416,500	1,257,830	3.53
Global Logistic Properties	434,400	955,680	2.68
UOL Group	78,800	472,012	1.33
Real Estate Investment Trusts (7.81%)			
Ascendas Real Estate Investment Trust	387,010	878,513	2.47
CapitaLand Commercial Trust	337,600	499,648	1.40
CapitaLand Mall Trust	402,900	759,466	2.13
Suntec Real Estate Investment Trust	391,500	645,975	1.81
Shipping (1.99%)			
SembCorp Industries	159,500	454,575	1.28
Yangzijiang Shipbuilding Holdings	310,800	253,302	0.71
Telecommunications (14.06%)			
Singapore Telecommunications	2,300	8,349	0.02
Singapore Telecommunications - NPV	1,293,900	4,722,735	13.26
StarHub	98,500	276,785	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Transportation (2.44%)			
ComfortDelGro	351,500	868,205	2.44
Total Common Stocks		35,596,375	99.93
TOTAL INVESTMENTS (Cost SGD 37,308,737)		35,596,375	99.93
Other net assets		26,467	0.07
TOTAL NET ASSETS		35,622,842	100.00

Schedule of Investments as at 31 December 2016 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Airlines (0.39%)			
Cathay Pacific Airways	107,000	1,091,400	0.39
Apparel (0.68%)			
Yue Yuen Industrial Holdings	67,500	1,900,125	0.68
Banks (8.10%)			
Bank of East Asia	109,875	3,263,287	1.17
BOC Hong Kong Holdings	336,000	9,324,000	3.34
Hang Seng Bank	69,300	9,999,990	3.59
Distribution & Wholesale (0.65%)			
Li & Fung	536,000	1,827,760	0.65
Diversified Financial Services (6.88%)			
Hong Kong Exchanges & Clearing	104,850	19,208,520	6.88
Electric (7.44%)			
CLP Holdings	149,000	10,616,250	3.80
HK Electric Investments	240,500	1,539,200	0.55
Power Assets Holdings	126,000	8,612,100	3.09
Engineering & Construction (1.33%)			
Cheung Kong Infrastructure Holdings	60,000	3,702,000	1.33
Food (2.02%)			
First Pacific	194,000	1,051,480	0.38
WH Group	731,000	4,583,370	1.64
Gas (3.41%)			
Hong Kong & China Gas	692,500	9,514,950	3.41
Hand & Machine Tools (1.25%)			
Techtronic Industries	125,000	3,475,000	1.25
Holding Companies - Diversified Operations (15.44%)			
CK Hutchison Holdings	245,000	21,535,500	7.72
Jardine Matheson Holdings	22,600	9,680,971	3.47
NWS Holdings	144,739	1,829,501	0.66
Swire Pacific - Class A	49,000	3,628,450	1.30
Wharf Holdings	124,000	6,392,200	2.29
Insurance (17.14%)			
AIA Group	1,093,000	47,818,750	17.14
Lodging (7.85%)			
Galaxy Entertainment Group	213,000	7,199,400	2.58
Melco Crown Entertainment - ADR	17,408	2,145,973	0.77
MGM China Holdings	86,000	1,382,880	0.50
Sands China	219,600	7,400,520	2.65
Shangri-La Asia	116,000	948,880	0.34
SJM Holdings	179,000	1,088,320	0.39
Wynn Macau	141,200	1,742,408	0.62
Real Estate (19.89%)			
Cheung Kong Property Holdings	244,000	11,602,200	4.16
Hang Lung Group	80,000	2,160,000	0.77
Hang Lung Properties	204,000	3,353,760	1.20
Henderson Land Development	98,645	4,069,106	1.46
Hongkong Land Holdings	106,400	5,221,840	1.87
Hysan Development	57,000	1,826,850	0.66
Kerry Properties	59,500	1,252,475	0.45
New World Development	534,363	4,381,777	1.57
Sino Land	281,578	3,271,936	1.17
Sun Hung Kai Properties	131,000	12,838,000	4.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Real Estate (19.89%) (continued)			
Swire Properties	106,600	2,281,240	0.82
Wheelock & Co	74,000	3,230,100	1.16
Real Estate Investment Trusts (3.67%)			
Link REIT	203,000	10,231,200	3.67
Semiconductors (0.65%)			
ASM Pacific Technology	22,100	1,815,515	0.65
Telecommunications (1.40%)			
HKT Trust & HKT	240,000	2,282,400	0.82
PCCW	386,000	1,621,200	0.58
Transportation (1.80%)			
MTR	133,589	5,036,305	1.80
Total Common Stocks		278,979,089	99.99
TOTAL INVESTMENTS (Cost HKD 296,122,471)		278,979,089	99.99
Other net assets		23,305	0.01
TOTAL NET ASSETS		279,002,394	100.00

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.13%)			
Credit Suisse Group - Registered	994,990	14,536,804	2.70
UBS Group - Registered	1,831,928	29,219,251	5.43
Building Materials (4.67%)			
Geberit - Registered	18,584	7,585,989	1.41
LafargeHolcim - Registered	228,337	12,250,280	2.28
Sika	1,081	5,288,252	0.98
Chemicals (6.31%)			
EMS-Chemie Holding - Registered	4,065	2,103,638	0.39
Givaudan - Registered	4,603	8,589,198	1.60
Lonza Group - Registered	26,295	4,635,808	0.86
Syngenta - Registered	46,347	18,654,667	3.46
Commercial Services (2.06%)			
Adecco Group - Registered	81,128	5,407,181	1.00
SGS - Registered	2,748	5,693,856	1.06
Diversified Financial Services (1.72%)			
Julius Baer Group	112,696	5,097,240	0.95
Partners Group Holding	8,715	4,159,234	0.77
Food (22.86%)			
Aryzta	43,599	1,955,415	0.36
Barry Callebaut - Registered	1,121	1,396,766	0.26
Chocoladefabriken Lindt & Sprüngli	504	2,658,600	0.49
Chocoladefabriken Lindt & Sprüngli - Registered	51	3,156,900	0.59
Nestle - Registered	1,558,794	113,869,902	21.16
Hand & Machine Tools (1.01%)			
Schindler Holding	20,324	3,650,190	0.68
Schindler Holding - Registered	10,141	1,804,084	0.33
Healthcare Products (0.61%)			
Sonova Holding - Registered	26,695	3,294,163	0.61
Insurance (8.30%)			
Baloise Holding - Registered	25,161	3,228,156	0.60
Swiss Life Holding - Registered	16,006	4,612,929	0.86
Swiss Re	162,342	15,666,003	2.91
Zurich Insurance Group	75,422	21,148,329	3.93
Investment Companies (0.21%)			
Pargesa Holding	16,615	1,101,575	0.21
Machinery - Construction & Mining (3.76%)			
ABB - Registered	942,142	20,237,210	3.76
Pharmaceuticals & Biotechnology (33.01%)			
Actelion - Registered	48,635	10,724,018	1.99
Galenica - Registered	1,948	2,238,252	0.42
Novartis - Registered	1,118,455	82,877,515	15.40
Roche Holding	351,863	81,843,334	15.20
Real Estate (0.55%)			
Swiss Prime Site - Registered	35,639	2,970,511	0.55
Retail (5.01%)			
Compagnie Financiere Richemont - Registered	261,447	17,634,600	3.28
Dufry - Registered	22,945	2,914,015	0.54
Swatch Group	15,365	4,866,096	0.90
Swatch Group - Registered	24,773	1,542,119	0.29
Telecommunications (1.10%)			
Swisscom - Registered	13,007	5,932,493	1.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.67%)			
Kuehne + Nagel International - Registered	26,971	3,630,297	0.67
Total Common Stocks		538,174,870	99.98
TOTAL INVESTMENTS (Cost CHF 548,603,817)		538,174,870	99.98
Other net assets		107,518	0.02
TOTAL NET ASSETS		538,282,388	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
GBP 3,089,573	CHF 3,926,100	04 January 2017	(46,052)	(0.01)
GBP 6,077,003	CHF 7,722,400	04 January 2017	(90,582)	(0.02)
SGD 3,045,711	CHF 2,160,600	04 January 2017	(17,935)	(0.00)
Total Forward Foreign Exchange Contracts			(154,569)	(0.03)

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (8.18%)			
Credit Suisse Group - Registered	208,416	2,840,459	2.72
UBS Group - Registered	383,834	5,710,989	5.46
Building Materials (4.69%)			
Geberit - Registered	3,891	1,481,636	1.42
LafargeHolcim - Registered	47,776	2,391,039	2.29
Sika	226	1,031,340	0.98
Chemicals (6.37%)			
EMS-Chemie Holding - Registered	850	410,333	0.39
Givaudan - Registered	968	1,684,978	1.61
Lonza Group - Registered	5,552	913,080	0.88
Syngenta - Registered	9,714	3,647,297	3.49
Commercial Services (2.08%)			
Adecco Group - Registered	17,078	1,061,804	1.02
SGS - Registered	574	1,109,453	1.06
Diversified Financial Services (1.72%)			
Julius Baer Group	23,501	991,563	0.95
Partners Group Holding	1,816	808,479	0.77
Food (23.02%)			
Aryzta	9,237	386,456	0.37
Barry Callebaut - Registered	227	263,846	0.25
Chocoladefabriken Lindt & Sprüngli	106	521,598	0.50
Chocoladefabriken Lindt & Sprüngli - Registered	11	635,171	0.61
Nestle - Registered	326,604	22,256,092	21.29
Hand & Machine Tools (1.03%)			
Schindler Holding	4,271	715,555	0.69
Schindler Holding - Registered	2,157	357,959	0.34
Healthcare Products (0.62%)			
Sonova Holding - Registered	5,598	644,400	0.62
Insurance (8.34%)			
Baloise Holding - Registered	5,162	617,806	0.59
Swiss Life Holding - Registered	3,373	906,812	0.87
Swiss Re	34,027	3,063,079	2.93
Zurich Insurance Group	15,809	4,135,134	3.95
Investment Companies (0.22%)			
Pargesa Holding	3,698	228,711	0.22
Machinery - Construction & Mining (3.78%)			
ABB - Registered	197,489	3,957,167	3.78
Pharmaceuticals & Biotechnology (33.21%)			
Actelion - Registered	10,179	2,093,731	2.00
Galenica - Registered	404	433,021	0.42
Novartis - Registered	234,347	16,198,873	15.49
Roche Holding	73,736	15,999,134	15.30
Real Estate (0.55%)			
Swiss Prime Site - Registered	7,427	577,466	0.55
Retail (5.04%)			
Compagnie Financière Richemont - Registered	54,755	3,445,188	3.30
Dufry - Registered	4,820	571,029	0.55
Swatch Group	3,239	956,899	0.91
Swatch Group - Registered	5,106	296,502	0.28
Telecommunications (1.11%)			
Swisscom - Registered	2,719	1,156,848	1.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Transportation (0.68%)			
Kuehne + Nagel International - Registered	5,667	711,550	0.68
Total Common Stocks		105,212,477	100.64
TOTAL INVESTMENTS (Cost EUR 102,363,326)		105,212,477	100.64
Other net liabilities		(664,349)	(0.64)
TOTAL NET ASSETS		104,548,128	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 1,387,568	CHF 1,485,000	04 January 2017	2,300 0.00
EUR 98,439,546	CHF 106,309,000	04 January 2017	(729,748) (0.70)
Total Forward Foreign Exchange Contracts		(727,448)	(0.70)

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (8.13%)			
Credit Suisse Group - Registered	196,782	2,828,735	2.70
UBS Group - Registered	362,568	5,689,929	5.43
Building Materials (4.67%)			
Geberit - Registered	3,680	1,478,011	1.41
LafargeHolcim - Registered	45,125	2,382,010	2.27
Sika	214	1,030,047	0.99
Chemicals (6.33%)			
EMS-Chemie Holding - Registered	796	405,303	0.39
Givaudan - Registered	916	1,681,759	1.60
Lonza Group - Registered	5,241	909,124	0.87
Syngenta - Registered	9,179	3,635,114	3.47
Commercial Services (2.07%)			
Adecco Group - Registered	16,115	1,056,787	1.01
SGS - Registered	544	1,109,035	1.06
Diversified Financial Services (1.72%)			
Julius Baer Group	22,229	989,243	0.95
Partners Group Holding	1,722	808,604	0.77
Food (22.86%)			
Aryzta	8,781	387,493	0.37
Barry Callebaut - Registered	214	262,355	0.25
Chocoladefabriken Lindt & Spruengli	101	524,204	0.50
Chocoladefabriken Lindt & Spruengli - Registered	10	609,042	0.58
Nestle - Registered	308,523	22,175,043	21.16
Hand & Machine Tools (1.01%)			
Schindler Holding	4,041	714,088	0.68
Schindler Holding - Registered	1,996	349,376	0.33
Healthcare Products (0.61%)			
Sonova Holding - Registered	5,279	640,949	0.61
Insurance (8.30%)			
Baloise Holding - Registered	4,955	625,500	0.60
Swiss Life Holding - Registered	3,185	903,150	0.86
Swiss Re	32,126	3,050,287	2.91
Zurich Insurance Group	14,930	4,119,026	3.93
Investment Companies (0.20%)			
Pargesa Holding	3,261	212,726	0.20
Machinery - Construction & Mining (3.76%)			
ABB - Registered	186,589	3,943,456	3.76
Pharmaceuticals & Biotechnology (33.01%)			
Actelion - Registered	9,613	2,085,567	1.99
Galenica - Registered	390	440,901	0.42
Novartis - Registered	221,342	16,137,593	15.40
Roche Holding	69,640	15,937,683	15.20
Real Estate (0.55%)			
Swiss Prime Site - Registered	7,079	580,543	0.55
Retail (5.01%)			
Compagnie Financiere Richemont - Registered	51,750	3,434,385	3.28
Dufry - Registered	4,552	568,804	0.54
Swatch Group	3,060	953,512	0.91
Swatch Group - Registered	4,885	299,200	0.28
Telecommunications (1.10%)			
Swisscom - Registered	2,575	1,155,564	1.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.67%)			
Kuehne + Nagel International - Registered	5,338	706,936	0.67
Total Common Stocks		104,821,084	100.00
TOTAL INVESTMENTS (Cost USD 114,722,690)		104,821,084	100.00
Other net assets		2,758	0.00
TOTAL NET ASSETS		104,823,842	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 95,689,923	CHF 97,229,000	04 January 2017	25,044	0.03
USD 1,454,312	CHF 1,466,000	04 January 2017	11,895	0.01
USD 1,425,364	CHF 1,457,000	04 January 2017	(8,197)	(0.01)
Total Forward Foreign Exchange Contracts			28,742	0.03

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.26%)			
Dentsu	8,300	391,392	0.03
Hakuhodo DY Holdings	11,300	139,512	0.01
Interpublic Group of Companies	19,000	444,790	0.03
JCDecaux	2,881	84,872	0.01
Omnicom Group	8,889	756,543	0.05
Publicis Groupe	7,106	491,300	0.04
WPP	54,272	1,217,831	0.09
Aerospace & Defense (1.72%)			
Airbus Group	23,837	1,579,928	0.12
Arconic	16,337	302,888	0.02
B/E Aerospace	4,700	282,893	0.02
BAE Systems	126,821	926,918	0.07
Boeing	24,247	3,774,773	0.28
CAE	8,600	120,434	0.01
Cobham	50,881	102,920	0.01
Dassault Aviation	111	124,289	0.01
Elbit Systems	1,274	129,100	0.01
General Dynamics	10,489	1,811,031	0.13
Harris	5,400	553,338	0.04
IHI	75,000	195,482	0.01
Kawasaki Heavy Industries	36,000	113,276	0.01
L-3 Communications Holdings	3,161	480,820	0.03
Leonardo	18,295	257,417	0.02
Lockheed Martin	10,648	2,661,361	0.20
Meggitt	24,379	138,148	0.01
Northrop Grumman	6,844	1,591,777	0.12
Raytheon	11,656	1,655,152	0.12
Rockwell Collins	5,118	474,746	0.03
Rolls-Royce Holdings	82,141	678,003	0.05
Safran	11,509	830,558	0.06
Thales	4,800	466,436	0.03
TransDigm Group	1,981	493,190	0.04
United Technologies	32,098	3,518,583	0.26
Zodiac Aerospace	6,535	150,366	0.01
Agriculture (1.63%)			
Altria Group	78,037	5,276,862	0.39
Archer-Daniels-Midland	24,880	1,135,772	0.08
British American Tobacco	74,928	4,278,804	0.32
Bunge	5,253	379,477	0.03
Golden Agri-Resources	310,000	92,268	0.01
Imperial Brands	37,606	1,646,123	0.12
Japan Tobacco	46,800	1,542,412	0.11
Philip Morris International	62,063	5,678,144	0.42
Reynolds American	34,272	1,920,603	0.14
Swedish Match	6,083	194,048	0.01
Airlines (0.16%)			
American Airlines Group	4,800	224,112	0.02
ANA Holdings	35,000	94,466	0.01
Cathay Pacific Airways	55,000	72,358	0.00
Delta Air Lines	6,400	314,816	0.02
Deutsche Lufthansa - Registered	8,158	105,579	0.01
easyJet	4,650	57,745	0.00
International Consolidated Airlines Group	27,159	146,925	0.01
Japan Airlines	7,900	231,307	0.02
Qantas Airways	16,024	38,638	0.00
Ryanair Holdings	7,839	119,930	0.01
Singapore Airlines	26,400	176,706	0.01
Southwest Airlines	7,200	358,848	0.03
United Continental Holdings	3,373	245,824	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (0.73%)			
adidas	7,757	1,228,481	0.09
Asics	4,700	94,093	0.01
Burberry Group	20,188	373,431	0.03
Christian Dior	2,332	490,091	0.03
Gildan Activewear	9,724	247,188	0.02
Hanesbrands	17,700	381,789	0.03
Hermes International	1,077	443,027	0.03
LVMH Moet Hennessy Louis Vuitton	11,397	2,180,607	0.16
Michael Kors Holdings	7,200	309,456	0.02
NIKE - Class B	55,306	2,811,204	0.21
Ralph Lauren	1,967	177,659	0.01
Under Armour - Class A	7,700	223,685	0.02
Under Armour - Class C	8,036	202,266	0.01
VF	13,052	696,324	0.05
Yue Yuen Industrial Holdings	32,000	116,185	0.01
Auto Manufacturers (1.77%)			
Bayerische Motoren Werke	12,783	1,196,605	0.09
Daimler - Registered	38,314	2,857,915	0.21
Ferrari	5,704	332,701	0.02
Fiat Chrysler Automobiles	31,420	287,160	0.02
Ford Motor	152,150	1,845,579	0.14
Fuji Heavy Industries	26,000	1,063,763	0.08
General Motors	54,559	1,900,835	0.14
Hino Motors	8,000	81,622	0.01
Honda Motor	65,600	1,920,727	0.14
Isuzu Motors	26,400	335,220	0.03
Mazda Motor	26,600	436,054	0.03
Mitsubishi Motors	24,500	139,898	0.01
Nissan Motor	98,800	995,751	0.07
PACCAR	14,764	943,420	0.07
Peugeot	17,666	288,722	0.02
Renault	8,288	738,767	0.05
Suzuki Motor	12,400	437,378	0.03
Tesla Motors	5,400	1,153,926	0.09
Toyota Motor	106,856	6,301,329	0.46
Volkswagen	1,268	182,893	0.01
Volvo - Class B	56,867	666,034	0.05
Auto Parts & Equipment (0.77%)			
Aisin Seiki	8,000	347,751	0.03
Autoliv	3,000	339,450	0.03
BorgWarner	7,420	292,645	0.02
Bridgestone	25,700	928,536	0.07
Compagnie Generale des Etablissements Michelin	7,686	856,890	0.06
Continental	4,549	881,403	0.06
Delphi Automotive	10,100	680,235	0.05
Denso	19,300	837,792	0.06
GKN	81,801	335,274	0.02
Goodyear Tire & Rubber	12,077	372,817	0.03
JTEKT	12,900	206,825	0.02
Koito Manufacturing	5,000	265,358	0.02
Lear	2,402	317,953	0.02
Linamar	1,800	77,433	0.01
Magna International	15,632	679,576	0.05
Mobileye	8,600	327,832	0.02
NGK Insulators	13,900	270,170	0.02
NGK Spark Plug	6,600	147,012	0.01
NOK	2,100	42,600	0.00
Nokian Renkaat	6,689	249,896	0.02
Stanley Electric	4,400	120,530	0.01
Sumitomo Electric Industries	34,400	497,412	0.04
Sumitomo Rubber Industries	5,000	79,564	0.01
Toyoda Gosei	1,200	28,129	0.00
Toyota Industries	7,800	372,495	0.03
Valeo	10,402	599,154	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.77%) (continued)			
WABCO Holdings	2,052	217,820	0.02
Yokohama Rubber	3,500	62,897	0.00
Banks (10.73%)			
ABN AMRO Group - CVA	9,865	219,028	0.02
Aozora Bank	60,000	212,458	0.02
Australia & New Zealand Banking Group	116,264	2,560,961	0.19
Banco Bilbao Vizcaya Argentaria	261,622	1,769,916	0.13
Banco de Sabadell	253,422	353,634	0.03
Banco Popular Espanol	106,506	103,126	0.01
Banco Santander	584,874	3,059,186	0.23
Bank Hapoalim	34,980	208,227	0.02
Bank Leumi Le-Israel	70,642	291,110	0.02
Bank of America	414,333	9,156,759	0.67
Bank of East Asia	44,996	172,366	0.01
Bank of Ireland	647,460	159,801	0.01
Bank of Kyoto	7,000	52,094	0.00
Bank of Montreal	26,608	1,916,062	0.14
Bank of New York Mellon	42,714	2,023,789	0.15
Bank of Nova Scotia	49,509	2,759,996	0.20
Bank of Queensland	13,757	118,242	0.01
Bankia	150,973	154,621	0.01
Bankinter	37,101	288,014	0.02
Barclays	662,341	1,828,762	0.13
BB&T	32,326	1,519,969	0.11
Bendigo & Adelaide Bank	14,794	136,154	0.01
BNP Paribas	42,735	2,729,275	0.20
BOC Hong Kong Holdings	166,000	594,146	0.04
CaixaBank	157,269	520,862	0.04
Canadian Imperial Bank of Commerce	16,012	1,308,135	0.10
Capital One Financial	20,243	1,765,999	0.13
Chiba Bank	34,000	209,011	0.02
Chugoku Bank	4,000	57,547	0.00
Citigroup	116,665	6,933,401	0.51
Citizens Financial Group	22,414	798,611	0.06
Comerica	5,821	396,468	0.03
Commerzbank	51,647	394,723	0.03
Commonwealth Bank of Australia	68,763	4,103,299	0.30
Concordia Financial Group	60,500	291,827	0.02
Credit Agricole	45,475	565,025	0.04
Credit Suisse Group - Registered	84,230	1,210,804	0.09
Danske Bank	29,586	898,968	0.07
DBS Group Holdings	77,842	934,298	0.07
Deutsche Bank - Registered	52,817	960,976	0.07
DNB	45,376	676,868	0.05
Erste Group Bank	11,992	351,946	0.03
Fifth Third Bancorp	31,869	859,507	0.06
First Republic Bank	6,200	571,268	0.04
Fukuoka Financial Group	31,000	137,943	0.01
Goldman Sachs Group	14,824	3,549,607	0.26
Hachijuni Bank	25,000	145,325	0.01
Hang Seng Bank	32,400	603,022	0.04
Hiroshima Bank	14,000	65,538	0.01
HSBC Holdings	793,472	6,440,597	0.47
Huntington Bancshares	45,700	604,154	0.04
ING Groep	154,299	2,175,926	0.16
Intesa Sanpaolo	499,543	1,278,242	0.09
Intesa Sanpaolo - Rsp	21,793	51,351	0.00
Investec	26,607	176,220	0.01
Japan Post Bank	13,700	164,797	0.01
JPMorgan Chase & Co	145,061	12,517,314	0.92
KBC Group	10,724	665,434	0.05
KeyCorp	41,264	753,893	0.06
Kyushu Financial Group	10,000	67,990	0.01
Lloyds Banking Group	2,588,076	1,999,042	0.15
M&T Bank	5,313	831,113	0.06
Mediobanca	21,063	172,287	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (10.73%) (continued)			
Mitsubishi UFJ Financial Group	518,000	3,198,556	0.24
Mizrahi Tefahot Bank	3,784	55,403	0.00
Mizuho Financial Group	950,800	1,710,274	0.13
Morgan Stanley	56,071	2,369,000	0.17
National Australia Bank	105,155	2,335,297	0.17
National Bank of Canada	13,014	529,177	0.04
Natixis	29,637	167,552	0.01
Nordea Bank	127,005	1,416,200	0.10
Northern Trust	9,327	830,569	0.06
Oversea-Chinese Banking	142,184	877,886	0.07
PNC Financial Services Group	19,824	2,318,615	0.17
Raiffeisen Bank International	3,299	60,476	0.00
Regions Financial	52,500	753,900	0.06
Resona Holdings	89,800	461,569	0.03
Royal Bank of Canada	58,729	3,979,497	0.29
Royal Bank of Scotland Group	141,611	393,009	0.03
Seven Bank	17,000	48,828	0.00
Shinsei Bank	96,000	161,324	0.01
Shizuoka Bank	16,000	134,711	0.01
Signature Bank	2,400	360,480	0.03
Skandinaviska Enskilda Banken - Class A	63,405	666,881	0.05
Societe Generale	31,112	1,533,955	0.11
Standard Chartered	140,919	1,155,503	0.09
State Street	16,300	1,266,836	0.09
Sumitomo Mitsui Financial Group	56,100	2,145,205	0.16
Sumitomo Mitsui Trust Holdings	13,700	491,337	0.04
SunTrust Banks	20,884	1,145,487	0.08
Suruga Bank	7,500	167,767	0.01
Svenska Handelsbanken - Class A	64,399	897,443	0.07
Swedbank - Class A	37,345	905,610	0.07
Toronto-Dominion Bank	74,052	3,656,630	0.27
UBS Group - Registered	145,268	2,279,751	0.17
UniCredit	195,139	562,720	0.04
United Overseas Bank	52,669	743,717	0.06
US Bancorp	69,531	3,571,807	0.26
Wells Fargo & Co	194,448	10,716,029	0.79
Westpac Banking	133,928	3,161,458	0.23
Yamaguchi Financial Group	6,000	65,486	0.01
Beverages (1.97%)			
Anheuser-Busch InBev	30,543	3,239,241	0.24
Asahi Group Holdings	14,500	458,739	0.03
Brown-Forman - Class B	8,000	359,360	0.03
Carlsberg - Class B	3,783	327,076	0.02
Coca-Cola	166,160	6,888,994	0.51
Coca-Cola Amatil	19,042	139,538	0.01
Coca-Cola European Partners	7,976	252,549	0.02
Coca-Cola HBC - CDI	10,276	224,746	0.02
Constellation Brands - Class A	7,300	1,119,163	0.08
Diageo	101,596	2,648,832	0.19
Dr Pepper Snapple Group	6,903	625,895	0.05
Heineken	9,260	695,995	0.05
Heineken Holding	4,165	290,555	0.02
Kirin Holdings	36,900	601,581	0.04
Molson Coors Brewing - Class B	7,357	715,910	0.05
Monster Beverage	17,272	765,840	0.06
PepsiCo	57,405	6,006,285	0.44
Pernod Ricard	8,575	931,129	0.07
Remy Cointreau	611	52,214	0.00
Suntory Beverage & Food	5,400	224,778	0.02
Treasury Wine Estates	34,507	266,856	0.02
Building Materials (0.81%)			
Asahi Glass	49,000	334,411	0.02
Boral	59,431	232,814	0.02
Compagnie de Saint-Gobain	19,138	893,323	0.07
CRH	33,465	1,163,219	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (0.81%) (continued)			
Daikin Industries	9,700	892,781	0.07
Fletcher Building	32,339	239,030	0.02
Fortune Brands Home & Security	6,810	364,063	0.03
Geberit - Registered	1,503	603,655	0.04
HeidelbergCement	5,347	499,851	0.04
Imerys	2,246	170,731	0.01
James Hardie Industries - CDI	22,376	355,968	0.03
Johnson Controls International	37,625	1,549,774	0.11
LafargeHolcim - Registered - CH	13,729	724,712	0.05
LafargeHolcim - Registered - FR	6,097	320,994	0.02
LIXIL Group	9,000	204,793	0.01
Martin Marietta Materials	2,300	509,519	0.04
Masco	13,700	433,194	0.03
Rinnai	1,100	88,935	0.01
Sika	81	389,877	0.03
Taiheiyo Cement	63,000	199,854	0.01
TOTO	4,500	178,441	0.01
Vulcan Materials	5,480	685,822	0.05
Chemicals (2.69%)			
Agrium	5,571	560,652	0.04
Air Liquide	15,239	1,698,148	0.12
Air Products & Chemicals	8,433	1,212,834	0.09
Air Water	4,000	72,362	0.01
Akzo Nobel	9,237	578,620	0.04
Albemarle	4,700	404,576	0.03
Arkema	3,228	316,436	0.02
Asahi Kasei	53,000	463,270	0.03
Ashland Global Holdings	2,400	262,296	0.02
Axalta Coating Systems	6,800	184,960	0.01
BASF	36,676	3,416,185	0.25
Brenntag	7,315	407,378	0.03
Celanese - Class A	5,863	461,653	0.03
CF Industries Holdings	11,460	360,761	0.03
Covestro	2,255	155,028	0.01
Croda International	5,722	225,970	0.02
Daicel	11,000	121,662	0.01
Dow Chemical	45,015	2,575,758	0.19
Eastman Chemical	6,486	487,812	0.04
El du Pont de Nemours & Co	35,007	2,569,514	0.19
EMS-Chemie Holding - Registered	270	137,477	0.01
Evonik Industries	5,043	150,956	0.01
FMC	5,800	328,048	0.02
Givaudan - Registered	366	671,969	0.05
Hitachi Chemical	7,000	175,428	0.01
Incitec Pivot	54,648	142,454	0.01
International Flavors & Fragrances	2,066	243,437	0.02
Israel Chemicals	16,505	67,759	0.01
Johnson Matthey	9,121	358,623	0.03
JSR	5,400	85,328	0.01
K+S - Registered	6,370	152,449	0.01
Kaneka	11,000	89,784	0.01
Kansai Paint	8,000	147,674	0.01
Koninklijke DSM	7,154	429,802	0.03
Kuraray	12,400	186,688	0.01
LANXESS	4,912	323,031	0.02
Linde	7,827	1,288,688	0.09
Lonza Group - Registered	1,947	337,734	0.02
LyondellBasell Industries - Class A	14,179	1,216,275	0.09
Methanex	3,200	140,523	0.01
Mitsubishi Chemical Holdings	58,800	382,136	0.03
Mitsubishi Gas Chemical	7,500	128,285	0.01
Mitsui Chemicals	31,000	139,538	0.01
Monsanto	17,999	1,893,675	0.14
Mosaic	14,491	425,021	0.03
Nippon Paint Holdings	5,300	144,729	0.01
Nissan Chemical Industries	6,700	224,319	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.69%) (continued)			
Nitto Denko	6,300	484,457	0.04
Novozymes - Class B	10,377	358,434	0.03
Potash	27,355	495,472	0.04
PPG Industries	10,966	1,039,138	0.08
Praxair	11,839	1,387,412	0.10
Sherwin-Williams	3,079	827,450	0.06
Shin-Etsu Chemical	15,300	1,189,395	0.09
Solvay	3,321	390,039	0.03
Sumitomo Chemical	78,000	371,827	0.03
Symrise	5,074	309,495	0.02
Syngenta - Registered	3,792	1,501,727	0.11
Taiyo Nippon Sanso	3,000	34,827	0.00
Teijin	11,000	223,423	0.02
Toray Industries	55,000	446,187	0.03
Umicore	5,161	294,769	0.02
Valspar	2,500	259,025	0.02
WR Grace & Co	2,476	167,477	0.01
Yara International	6,974	275,470	0.02
Commercial Services (1.75%)			
Abertis Infraestructuras	23,743	332,946	0.02
Adecco Group - Registered	6,711	440,093	0.03
AerCap Holdings	6,000	249,660	0.02
AMERCO	200	73,918	0.01
Aramark	9,500	339,340	0.02
Ashtead Group	22,563	440,503	0.03
Atlantia	14,571	342,109	0.02
Automatic Data Processing	18,321	1,883,032	0.14
Babcock International Group	7,941	93,511	0.01
Benesse Holdings	1,300	35,890	0.00
Brambles	69,303	622,260	0.05
Bureau Veritas	11,985	232,724	0.02
Capita	27,611	181,164	0.01
Cintas	3,557	411,047	0.03
CoStar Group	1,300	245,037	0.02
Dai Nippon Printing	18,000	178,248	0.01
Ecolab	10,663	1,249,917	0.09
Edenred	7,401	147,030	0.01
Element Fleet Management	13,580	126,175	0.01
Equifax	5,300	626,619	0.05
Experian	38,977	758,068	0.06
FleetCor Technologies	3,900	551,928	0.04
G4S	87,246	253,343	0.02
Gartner	3,902	394,375	0.03
Global Payments	6,300	437,283	0.03
H&R Block	11,027	253,511	0.02
Hutchison Port Holdings Trust	251,000	109,185	0.01
IHS Markit	14,624	517,836	0.04
Intertek Group	6,928	297,994	0.02
ISS	6,229	210,651	0.02
Macquarie Infrastructure	3,200	261,440	0.02
ManpowerGroup	2,500	222,175	0.02
Moody's	6,318	595,598	0.04
Nielsen Holdings	13,000	545,350	0.04
Park24	3,700	100,562	0.01
PayPal Holdings	44,143	1,742,324	0.13
Randstad Holding	4,856	263,930	0.02
Recruit Holdings	14,800	595,121	0.04
RELX - GB	45,366	812,258	0.06
RELX - NL	44,423	749,214	0.05
Robert Half International	4,732	230,827	0.02
S&P Global	11,004	1,183,370	0.09
Sabre	11,155	278,317	0.02
Secom	7,800	571,650	0.04
Securitas - Class B	14,696	231,976	0.02
SGS - Registered	221	450,546	0.03
Sohgo Security Services	2,000	77,078	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.75%) (continued)			
Toppan Printing	16,000	153,093	0.01
Total System Services	7,700	377,531	0.03
Transurban Group	78,873	589,395	0.04
United Rentals	3,200	337,856	0.02
Vantiv - Class A	7,200	429,264	0.03
Verisk Analytics	7,096	575,982	0.04
Western Union	17,867	388,071	0.03
Computers (3.29%)			
Accenture - Class A	24,897	2,916,186	0.22
Apple	217,325	25,170,582	1.85
Atos	3,100	327,790	0.02
BlackBerry	24,018	165,487	0.01
Capgemini	5,880	497,085	0.04
CGI Group - Class A	9,700	466,103	0.03
Check Point Software Technologies	4,652	392,908	0.03
Cognizant Technology Solutions - Class A	24,894	1,394,811	0.10
Computer Sciences	4,800	285,216	0.02
Computershare	17,756	160,200	0.01
Dell Technologies - Class V	10,077	553,933	0.04
Fortinet	5,091	153,341	0.01
Fujitsu	80,000	445,492	0.03
Gemalto - NL	2,269	131,436	0.01
Gemalto - FR	1,706	98,823	0.01
Hewlett Packard Enterprise	69,395	1,605,800	0.12
HP	66,795	991,238	0.07
Ingenico Group	3,074	245,993	0.02
International Business Machines	36,660	6,085,193	0.45
NetApp	11,155	393,437	0.03
Nomura Research Institute	7,766	237,038	0.02
NTT Data	5,700	276,118	0.02
Obic	1,800	78,861	0.01
Otsuka	1,200	56,175	0.00
Seagate Technology	12,274	468,499	0.03
TDK	5,500	379,131	0.03
Western Digital	10,965	745,072	0.06
Cosmetics & Personal Care (1.60%)			
Beiersdorf	4,050	344,302	0.03
Colgate-Palmolive	34,228	2,239,880	0.16
Coty - Class A	18,700	342,397	0.02
Edgewell Personal Care	2,200	160,578	0.01
Estee Lauder Companies - Class A	8,683	664,163	0.05
Kao	18,900	897,886	0.07
Kose	1,000	83,251	0.01
Lion	6,000	98,770	0.01
L'Oreal	10,158	1,857,834	0.14
Pola Orbis Holdings	1,100	91,010	0.01
Procter & Gamble	102,264	8,598,357	0.63
Shiseido	17,500	443,896	0.03
Svenska Cellulosa - Class B	26,721	756,810	0.06
Unicharm	14,800	324,525	0.02
Unilever	51,852	2,109,534	0.15
Unilever - CVA	66,208	2,731,513	0.20
Distribution & Wholesale (0.54%)			
Bunzl	12,291	320,301	0.02
Fastenal	12,639	593,780	0.04
ITOCHU	64,400	856,937	0.06
Jardine Cycle & Carriage	4,276	122,032	0.01
Li & Fung	164,000	72,131	0.01
LKQ	11,300	346,345	0.03
Marubeni	71,800	408,017	0.03
Mitsubishi	58,900	1,257,436	0.09
Mitsui & Co	74,200	1,022,329	0.08
Rexel	15,589	257,078	0.02
Sumitomo	51,300	604,991	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.54%) (continued)			
Toyota Tsusho	7,700	201,024	0.02
Travis Perkins	9,429	169,172	0.01
Wolseley	9,180	562,853	0.04
WW Grainger	2,587	600,831	0.04
Diversified Financial Services (2.68%)			
Aberdeen Asset Management	25,454	80,927	0.01
Acom	5,500	24,097	0.00
AEON Financial Service	3,500	62,327	0.00
Affiliated Managers Group	2,400	348,720	0.03
Alliance Data Systems	2,200	502,700	0.04
Ally Financial	20,300	386,106	0.03
American Express	31,343	2,321,889	0.17
Ameriprise Financial	6,071	673,517	0.05
ASX	8,289	298,543	0.02
BlackRock	4,816	1,832,681	0.14
Charles Schwab	46,815	1,847,788	0.14
CI Financial	11,700	251,877	0.02
CIT Group	9,321	397,820	0.03
CME Group	13,841	1,596,559	0.12
Credit Saison	5,200	92,600	0.01
Daiwa Securities Group	72,000	444,649	0.03
Deutsche Boerse	7,255	593,352	0.04
Discover Financial Services	16,983	1,224,304	0.09
E*TRADE Financial	9,155	317,221	0.02
Eaton Vance	3,217	134,728	0.01
FNF Group	8,300	281,868	0.02
Franklin Resources	15,075	596,669	0.04
Hargreaves Lansdown	15,439	231,406	0.02
Hong Kong Exchanges & Clearing	49,986	1,181,124	0.09
IGM Financial	6,400	182,305	0.01
Intercontinental Exchange	23,695	1,336,872	0.10
Invesco	15,418	467,782	0.03
Japan Exchange Group	24,800	355,091	0.03
Julius Baer Group	10,389	462,335	0.03
London Stock Exchange Group	12,576	452,822	0.03
Macquarie Group	11,647	734,734	0.05
MasterCard - Class A	38,740	3,999,905	0.29
Mebuki Financial Group	25,740	95,558	0.01
Mitsubishi UFJ Lease & Finance	10,000	51,785	0.00
Nasdaq	5,200	349,024	0.03
Navient	11,000	180,730	0.01
Nomura Holdings	150,700	890,362	0.07
ORIX	56,400	882,013	0.07
Partners Group Holding	755	354,527	0.03
Provident Financial	4,400	154,896	0.01
Raymond James Financial	5,800	401,766	0.03
Schroders	4,275	158,366	0.01
SEI Investments	6,751	333,229	0.02
Singapore Exchange	33,000	163,550	0.01
Synchrony Financial	32,900	1,193,283	0.09
T Rowe Price Group	10,503	790,456	0.06
TD Ameritrade Holding	11,651	507,984	0.04
Visa - Class A	75,293	5,874,360	0.43
Worldpay Group	85,490	285,111	0.02
Electric (2.55%)			
AES	22,000	255,640	0.02
AGL Energy	28,641	458,123	0.03
Alliant Energy	8,028	304,181	0.02
Ameren	9,705	509,124	0.04
American Electric Power	20,258	1,275,444	0.09
Atco - Class I	4,500	149,860	0.01
AusNet Services	82,000	93,814	0.01
Calpine	11,400	130,302	0.01
Chubu Electric Power	28,300	396,227	0.03
Chugoku Electric Power	9,400	110,493	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.55%) (continued)			
CLP Holdings	62,500	574,363	0.04
CMS Energy	12,500	520,250	0.04
Consolidated Edison	11,626	856,604	0.06
Contact Energy	25,857	84,020	0.01
Dominion Resources	25,385	1,944,237	0.14
DONG Energy	3,963	150,435	0.01
DTE Energy	7,877	775,963	0.06
Duet Group	114,538	227,247	0.02
Duke Energy	28,185	2,187,720	0.16
E.ON	87,200	616,227	0.04
Edison International	12,345	888,717	0.06
EDP - Energias de Portugal	115,019	351,089	0.03
Electric Power Development	5,400	124,542	0.01
Electricite de France	9,568	97,689	0.01
Endesa	12,346	262,067	0.02
Enel	309,610	1,367,638	0.10
Engie	63,088	806,490	0.06
Entergy	6,651	488,649	0.04
Eversource Energy	13,484	744,721	0.05
Exelon	38,233	1,356,889	0.10
FirstEnergy	14,910	461,763	0.03
Fortis	16,005	494,812	0.04
Fortum	19,744	303,420	0.02
HK Electric Investments	80,000	66,038	0.00
Hokuriku Electric Power	6,800	76,375	0.01
Hydro One	5,600	98,466	0.01
Iberdrola	204,595	1,345,276	0.10
Kansai Electric Power	23,900	261,879	0.02
Kyushu Electric Power	13,400	145,678	0.01
Mercury	41,045	84,717	0.01
Meridian Energy	34,480	62,512	0.00
NextEra Energy	18,615	2,223,748	0.16
OGE Energy	10,400	347,880	0.02
Origin Energy	73,152	349,068	0.03
PG&E	19,723	1,198,567	0.09
Pinnacle West Capital	3,723	290,506	0.02
Power Assets Holdings	52,500	462,828	0.03
PPL	28,724	978,052	0.07
Public Service Enterprise Group	19,573	858,863	0.06
Red Electrica	18,508	349,920	0.03
RWE	20,423	254,509	0.02
SCANA	6,279	460,125	0.03
Southern	38,575	1,897,504	0.14
SSE	43,241	829,779	0.06
Terna Rete Elettrica Nazionale	60,218	276,417	0.02
Tohoku Electric Power	21,300	269,731	0.02
Tokyo Electric Power	62,800	254,140	0.02
WEC Energy Group	13,757	806,848	0.06
Westar Energy	6,200	349,370	0.03
Xcel Energy	18,586	756,450	0.06
Electrical Components & Equipment (0.44%)			
Acuity Brands	1,973	455,487	0.03
AMETEK	9,325	453,195	0.03
Brother Industries	7,500	135,615	0.01
Casio Computer	8,000	113,379	0.01
Emerson Electric	25,473	1,420,120	0.10
Legrand	10,074	573,248	0.04
Mabuchi Motor	1,200	62,760	0.01
Nidec	10,200	881,957	0.07
OSRAM Licht	2,672	140,421	0.01
Prysmian	5,601	144,147	0.01
Schneider Electric - GB	283	19,550	0.00
Schneider Electric - FR	23,011	1,604,546	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electronics (1.27%)			
Agilent Technologies	12,819	584,034	0.04
Alps Electric	7,000	169,606	0.01
Amphenol - Class A	12,292	826,022	0.06
Arrow Electronics	4,099	292,259	0.02
Assa Abloy - Class B	42,965	799,747	0.06
Avnet	6,259	297,991	0.02
Corning	40,534	983,760	0.07
Flex	22,300	320,451	0.02
FLIR Systems	4,526	163,796	0.01
Fortive	11,911	638,787	0.05
Garmin	3,650	176,989	0.01
Hamamatsu Photonics	5,200	137,094	0.01
Hirose Electric	984	122,246	0.01
Hitachi High-Technologies	3,600	145,531	0.01
Honeywell International	29,373	3,402,862	0.25
Hoya	15,900	669,481	0.05
Keyence	1,790	1,230,831	0.09
Koninklijke Philips	39,688	1,213,967	0.09
Kyocera	12,100	602,951	0.04
Mettler-Toledo International	1,100	460,416	0.03
Minebea	10,000	93,968	0.01
Murata Manufacturing	8,000	1,073,434	0.08
NEC	75,000	199,340	0.01
Nippon Electric Glass	12,000	65,023	0.01
Omron	7,400	284,554	0.02
Sensata Technologies Holding	7,300	284,335	0.02
TE Connectivity	13,570	940,130	0.07
Trimble	11,200	337,680	0.03
Waters	3,582	481,385	0.04
Yaskawa Electric	14,700	229,130	0.02
Yokogawa Electric	5,600	81,286	0.01
Energy - Alternate Sources (0.05%)			
Innogy	7,000	243,721	0.02
Vestas Wind Systems	7,113	463,131	0.03
Engineering & Construction (0.55%)			
ACS Actividades de Construcción y Servicios	9,479	300,139	0.02
Aena	3,312	452,911	0.03
Aéroports de Paris	769	82,570	0.01
Auckland International Airport	44,175	192,520	0.01
Boskalis Westminster	2,916	101,466	0.01
Bouygues	9,034	324,402	0.02
Cheung Kong Infrastructure Holdings	24,000	190,993	0.01
CIMIC Group	4,014	101,554	0.01
Eiffage	1,881	131,439	0.01
Ferrovial	20,737	371,721	0.03
Fluor	6,386	335,393	0.02
Fraport Frankfurt Airport Services Worldwide	891	52,788	0.00
HOCHTIEF	787	110,443	0.01
Jacobs Engineering Group	4,382	249,774	0.02
Japan Airport Terminal	1,600	57,959	0.00
JGC	7,000	127,475	0.01
Kajima	38,000	263,574	0.02
LendLease Group	22,339	236,488	0.02
Obayashi	22,000	210,691	0.02
SATS	39,800	133,613	0.01
SBA Communications - Class A	5,619	580,218	0.04
Shimizu	18,000	164,976	0.01
Singapore Technologies Engineering	33,000	73,780	0.01
Skanska - Class B	14,839	351,349	0.03
SNC-Lavalin Group	6,397	275,667	0.02
Sydney Airport	56,330	244,323	0.02
Taisei	40,000	280,533	0.02
Vinci	20,899	1,426,196	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Entertainment (0.15%)			
Aristocrat Leisure	21,749	244,101	0.02
Genting Singapore	160,000	100,228	0.01
Merlin Entertainments	21,193	117,475	0.01
Oriental Land	7,900	447,442	0.03
Paddy Power Betfair	2,714	290,553	0.02
Sankyo	1,600	51,785	0.00
Sega Sammy Holdings	7,300	108,841	0.01
Tabcorp Holdings	51,490	179,336	0.01
Tatts Group	69,245	224,629	0.02
Toho	6,200	175,685	0.01
William Hill	27,938	100,182	0.01
Environmental Control (0.20%)			
Kurita Water Industries	4,300	94,896	0.01
Republic Services	8,749	499,130	0.04
Stericycle	3,870	298,145	0.02
Waste Connections	7,172	563,648	0.04
Waste Management	17,019	1,206,817	0.09
Food (3.01%)			
Ajinomoto	20,700	417,780	0.03
Aryzta	5,105	225,276	0.02
Associated British Foods	13,422	455,255	0.03
Barry Callebaut - Registered	82	100,528	0.01
Calbee	2,800	87,864	0.01
Campbell Soup	7,719	466,768	0.03
Carrefour	20,400	492,522	0.04
Casino Guichard Perrachon	2,241	107,761	0.01
Chocoladefabriken Lindt & Spruengli	56	290,648	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	182,713	0.01
Chr Hansen Holding	5,368	297,810	0.02
Colruyt	4,625	229,301	0.02
Compass Group	65,308	1,211,274	0.09
Conagra Brands	17,307	684,492	0.05
Danone	23,313	1,480,281	0.11
Distribuidora Internacional de Alimentacion	17,004	83,667	0.01
Empire - Class A	4,800	56,266	0.00
First Pacific	63,000	44,041	0.00
Frutarom Industries	2,297	117,636	0.01
General Mills	23,718	1,465,061	0.11
George Weston	2,400	203,285	0.01
Hershey	5,893	609,513	0.04
Hormel Foods	12,216	425,239	0.03
ICA Gruppen	2,366	72,376	0.01
Ingredion	3,100	387,376	0.03
J Sainsbury	72,918	224,622	0.02
Jeronimo Martins	11,746	182,615	0.01
JM Smucker	4,154	531,961	0.04
Kellogg	10,678	787,075	0.06
Kerry Group - Class A	6,423	459,999	0.03
Kikkoman	5,000	160,329	0.01
Koninklijke Ahold Delhaize	53,685	1,134,184	0.08
Kraft Heinz	24,656	2,152,962	0.16
Kroger	36,798	1,269,899	0.09
Loblaw	8,385	442,932	0.03
Marine Harvest	18,937	342,541	0.03
McCormick & Co - Non-Voting Shares	4,440	414,385	0.03
MEIJI Holdings	4,200	329,850	0.02
Metro	11,300	338,398	0.02
METRO	5,270	175,566	0.01
Mondelez International - Class A	61,889	2,743,539	0.20
Nestle - Registered	126,692	9,105,968	0.67
NH Foods	10,000	270,502	0.02
Nisshin Seifun Group	5,445	81,884	0.01
Nissin Foods Holdings	2,500	131,607	0.01
Orkla	29,871	271,375	0.02
Saputo	11,900	421,587	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.01%) (continued)			
Seven & i Holdings	31,100	1,187,365	0.09
Sodexo	3,602	414,874	0.03
Sysco	22,074	1,222,237	0.09
Tate & Lyle	14,017	122,540	0.01
Tesco	312,937	799,848	0.06
Toyo Suisan Kaisha	3,000	108,930	0.01
Tyson Foods - Class A	11,900	733,992	0.05
Wesfarmers	46,461	1,417,691	0.10
WH Group	300,500	243,015	0.02
WhiteWave Foods	7,230	401,988	0.03
Whole Foods Market	13,144	404,309	0.03
Wilmar International	101,900	253,216	0.02
WM Morrison Supermarkets	96,732	275,748	0.02
Woolworths	52,299	912,660	0.07
Yakult Honsha	4,400	204,467	0.02
Yamazaki Baking	5,000	96,798	0.01
Forest Products & Paper (0.15%)			
International Paper	14,715	780,778	0.06
Mondi	16,077	330,960	0.02
Oji Holdings	20,000	81,622	0.01
Stora Enso - Class R	19,315	208,003	0.01
UPM-Kymmene	20,883	514,095	0.04
West Fraser Timber	2,400	85,921	0.01
Gas (0.52%)			
Atmos Energy	3,415	253,222	0.02
Canadian Utilities - Class A	4,200	113,343	0.01
CenterPoint Energy	17,400	428,736	0.03
Centrica	235,612	681,544	0.05
Enagas	8,437	214,687	0.02
Gas Natural SDG	13,737	259,500	0.02
Hong Kong & China Gas	310,561	550,371	0.04
National Grid	153,221	1,801,640	0.13
NiSource	14,100	312,174	0.02
Osaka Gas	83,000	319,945	0.02
Sempra Energy	9,186	924,479	0.07
Snam	114,379	472,190	0.03
Toho Gas	10,000	81,536	0.01
Tokyo Gas	72,000	326,495	0.02
UGI	7,600	350,208	0.03
Hand & Machine Tools (0.26%)			
Finning International	5,400	105,862	0.01
Fuji Electric	17,000	88,327	0.01
Makita	5,400	362,516	0.03
Sandvik	48,146	597,280	0.04
Schindler Holding	1,436	253,757	0.02
Schindler Holding - Registered	593	103,798	0.01
SMC	2,300	550,276	0.04
Snap-on	2,400	411,048	0.03
Stanley Black & Decker	6,401	734,131	0.05
Techtronic Industries	60,500	216,931	0.01
THK	4,800	106,424	0.01
Healthcare Products (2.05%)			
Abbott Laboratories	58,430	2,244,296	0.17
Align Technology	2,800	269,164	0.02
Baxter International	20,892	926,351	0.07
Becton Dickinson & Co	8,721	1,443,762	0.11
Boston Scientific	51,196	1,107,370	0.08
Cochlear	2,728	242,078	0.02
Coloplast - Class B	4,631	312,892	0.02
Cooper Companies	2,100	367,353	0.03
CR Bard	2,706	607,930	0.04
CYBERDYNE	4,400	62,321	0.00
Danaher	24,023	1,869,950	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.05%) (continued)			
DENTSPLY SIRONA	9,515	549,301	0.04
Edwards Lifesciences	9,000	843,300	0.06
Essilor International	8,473	959,376	0.07
Getinge - Class B	10,718	172,369	0.01
Henry Schein	3,146	477,280	0.04
Hologic	10,719	430,046	0.03
IDEXX Laboratories	3,900	457,353	0.03
Intuitive Surgical	1,570	995,647	0.07
Medtronic	56,384	4,016,232	0.30
Olympus	11,300	391,409	0.03
Patterson Companies	4,825	197,970	0.01
QIAGEN	10,683	300,627	0.02
ResMed	6,700	415,735	0.03
Shimadzu	7,000	111,750	0.01
Smith & Nephew	39,675	598,588	0.04
Sonova Holding - Registered	1,870	227,046	0.02
St Jude Medical	11,248	901,977	0.07
Stryker	14,109	1,690,399	0.12
Sysmex	7,400	429,528	0.03
Teleflex	1,900	306,185	0.02
Terumo	12,800	473,546	0.04
Thermo Fisher Scientific	15,609	2,202,430	0.16
Varian Medical Systems	3,951	354,721	0.03
William Demant Holding	5,615	97,811	0.01
Zimmer Biomet Holdings	7,856	810,739	0.06
Healthcare Services (1.43%)			
Aetna	14,009	1,737,256	0.13
Anthem	10,595	1,523,243	0.11
Centene	8,019	453,154	0.03
Cigna	10,515	1,402,596	0.10
DaVita	6,280	403,176	0.03
Envision Healthcare	4,891	309,551	0.02
Eurofins Scientific	511	218,286	0.02
Fresenius & Co	16,010	1,253,995	0.09
Fresenius Medical Care & Co	8,622	731,617	0.05
HCA Holdings	11,200	829,024	0.06
Healthscope	56,875	94,309	0.01
Humana	6,285	1,282,328	0.10
Laboratory	3,791	486,689	0.04
Mediclinic International	17,000	161,957	0.01
MEDNAX	4,700	313,302	0.02
Miraca Holdings	3,200	144,039	0.01
Quest Diagnostics	4,912	451,413	0.03
Quintiles IMS Holdings	5,943	451,965	0.03
Ramsay Health Care	5,054	249,951	0.02
Ryman Healthcare	11,816	66,821	0.01
Sonic Healthcare	14,609	226,377	0.02
UnitedHealth Group	38,639	6,183,785	0.46
Universal Health Services - Class B	3,800	404,244	0.03
Holding Companies - Diversified Operations (0.24%)			
Bolloré	38,731	136,853	0.01
CK Hutchison Holdings	112,720	1,277,943	0.09
Industrivarden - Class C	4,435	82,894	0.01
Jardine Matheson Holdings	9,900	546,975	0.04
Keppel	76,700	307,395	0.02
Leucadia National	7,547	175,468	0.01
NWS Holdings	30,840	50,279	0.00
Swire Pacific - Class A	25,500	243,549	0.02
Wendel	757	91,342	0.01
Wharf Holdings	55,100	366,355	0.03
Home Builders (0.26%)			
Barratt Developments	46,855	267,713	0.02
Berkeley Group Holdings	7,080	245,655	0.02
Daiwa House Industry	18,400	504,192	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.26%) (continued)			
DR Horton	14,100	385,353	0.03
Iida Group Holdings	4,700	89,338	0.01
Lennar - Class A	8,800	377,784	0.03
Persimmon	9,254	203,080	0.01
PulteGroup	10,400	191,152	0.01
Sekisui Chemical	21,000	335,611	0.02
Sekisui House	23,600	393,654	0.03
Taylor Wimpey	146,291	277,473	0.02
Toll Brothers	6,810	211,110	0.02
Home Furnishings (0.29%)			
Electrolux - Class B	7,804	194,400	0.02
Harman International Industries	1,635	181,747	0.01
Hoshizaki	1,400	111,030	0.01
Leggett & Platt	5,186	253,492	0.02
Panasonic	94,900	967,836	0.07
SEB	893	121,268	0.01
Sharp	70,000	162,044	0.01
Sony	49,900	1,401,144	0.10
Whirlpool	3,000	545,310	0.04
Household Products (0.48%)			
Avery Dennison	3,345	234,886	0.02
Church & Dwight	10,376	458,516	0.03
Clorox	5,616	674,032	0.05
Henkel & Co	3,971	414,569	0.03
Kimberly-Clark	14,401	1,643,442	0.12
Newell Brands	14,845	662,829	0.05
Reckitt Benckiser Group	26,030	2,214,810	0.16
Societe BIC	954	129,955	0.01
Spectrum Brands Holdings	1,100	134,563	0.01
Insurance (4.82%)			
Admiral Group	7,399	167,035	0.01
Aegon	85,216	469,901	0.03
Aflac	16,175	1,125,780	0.08
Ageas	8,846	350,913	0.03
AIA Group	502,000	2,832,720	0.21
Alleghany	636	386,764	0.03
Allianz - Registered	18,576	3,076,106	0.23
Allstate	15,156	1,123,363	0.08
American International Group	42,027	2,744,783	0.20
AMP	124,283	453,566	0.03
Aon	10,703	1,193,706	0.09
Arch Capital Group	4,679	403,751	0.03
Arthur J Gallagher & Co	7,384	383,673	0.03
Assicurazioni Generali	51,361	764,923	0.06
Assurant	2,064	191,663	0.01
Aviva	153,642	923,419	0.07
AXA	76,715	1,940,750	0.14
Axis Capital Holdings	4,621	301,613	0.02
Baloise Holding - Registered	2,373	299,558	0.02
Berkshire Hathaway - Class B	49,440	8,057,731	0.59
Challenger	31,300	254,747	0.02
Chubb	18,966	2,505,788	0.18
Cincinnati Financial	5,952	450,864	0.03
CNP Assurances	5,593	103,826	0.01
Dai-ichi Life Holdings	38,400	640,686	0.05
Direct Line Insurance Group	59,826	273,075	0.02
Everest Re Group	1,392	301,229	0.02
Fairfax Financial Holdings	879	425,064	0.03
Gjensidige Forsikring	10,431	166,020	0.01
Great-West Lifeco	12,900	338,312	0.02
Hannover Rueck	2,421	262,505	0.02
Hartford Financial Services Group	14,589	695,166	0.05
Industrial Alliance Insurance & Financial Services	2,700	107,493	0.01
Insurance Australia Group	95,502	414,226	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Insurance (4.82%) (continued)			
Intact Financial	4,887	350,204	0.03
Japan Post Holdings	15,100	188,888	0.01
Legal & General Group	241,802	739,785	0.05
Lincoln National	10,100	669,327	0.05
Loews	11,677	546,834	0.04
Manulife Financial	82,314	1,467,602	0.11
Mapfre	66,439	203,222	0.02
Markel	500	452,250	0.03
Marsh & McLennan Companies	19,784	1,337,201	0.10
Medibank Private	121,825	248,762	0.02
MetLife	36,881	1,987,517	0.15
MS&AD Insurance Group Holdings	21,900	680,461	0.05
Münchener Rückversicherungs-Gesellschaft - Registered	6,723	1,273,913	0.09
NN Group	13,532	459,515	0.03
Old Mutual	168,706	432,141	0.03
Poste Italiane	31,910	212,208	0.02
Power	16,769	375,757	0.03
Power Financial	9,739	243,720	0.02
Principal Financial Group	11,396	659,373	0.05
Progressive	24,325	863,537	0.06
Prudential	105,391	2,119,434	0.16
Prudential Financial	17,784	1,850,603	0.14
QBE Insurance Group	56,355	506,819	0.04
Reinsurance Group of America	2,600	327,158	0.02
RenaissanceRe Holdings	2,200	299,684	0.02
RSA Insurance Group	29,423	213,049	0.02
Sampo - Class A	17,594	790,354	0.06
SCOR	7,324	253,611	0.02
Sompo Holdings	14,700	499,095	0.04
Sony Financial Holdings	5,900	92,267	0.01
St James's Place	20,936	262,317	0.02
Standard Life	83,367	383,206	0.03
Sun Life Financial	24,770	952,159	0.07
Suncorp Group	56,744	555,514	0.04
Swiss Life Holding - Registered	1,511	428,465	0.03
Swiss Re	13,583	1,289,673	0.09
T&D Holdings	26,800	355,120	0.03
Tokio Marine Holdings	25,900	1,065,001	0.08
Torchmark	4,478	330,297	0.02
Travelers Companies	11,722	1,435,007	0.11
Tryg	8,029	145,442	0.01
UnipolSai	24,796	53,092	0.00
Unum Group	10,681	469,216	0.03
Voya Financial	7,000	274,540	0.02
Willis Towers Watson	5,313	649,674	0.05
WR Berkley	5,151	342,593	0.03
XL Group	11,716	436,538	0.03
Zurich Insurance Group	5,973	1,647,886	0.12
Internet (4.08%)			
Alphabet - Class A	11,835	9,378,646	0.69
Alphabet - Class C	12,532	9,672,448	0.71
Amazon.com	16,172	12,126,898	0.89
Auto Trader Group	53,754	271,662	0.02
CDW	6,837	356,139	0.03
eBay	40,743	1,209,660	0.09
Expedia	5,025	569,232	0.04
F5 Networks	2,400	347,328	0.03
Facebook - Class A	94,225	10,840,586	0.80
Iliad	1,311	252,564	0.02
Kakaku.com	4,000	66,327	0.00
M3	8,200	207,048	0.01
MercadoLibre	1,600	249,824	0.02
Mixi	2,100	76,881	0.01
Netflix	17,100	2,116,980	0.16
Palo Alto Networks	3,200	400,160	0.03
Priceline Group	2,009	2,945,315	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (4.08%) (continued)			
Rakuten	44,800	439,991	0.03
SBI Holdings	8,380	106,838	0.01
Seek	9,698	104,492	0.01
Start Today	6,300	109,056	0.01
Symantec	23,875	570,374	0.04
Trend Micro	4,900	174,557	0.01
TripAdvisor	4,900	227,213	0.02
Twitter	23,500	383,050	0.03
United Internet - Registered	4,686	183,344	0.01
VeriSign	4,517	343,608	0.02
Yahoo Japan	37,300	143,591	0.01
Yahoo!	35,397	1,368,802	0.10
Zillow Group - Class C	5,200	189,644	0.01
Investment Companies (0.10%)			
EXOR	3,509	151,672	0.01
Groupe Bruxelles Lambert	3,045	256,038	0.02
Investor - Class B	17,870	669,785	0.05
Kinnevik - Class B	7,177	172,461	0.01
Pargesa Holding	1,460	95,241	0.01
Iron & Steel (0.26%)			
ArcelorMittal	74,476	551,132	0.04
Fortescue Metals Group	73,192	312,160	0.02
Hitachi Metals	7,000	95,066	0.01
JFE Holdings	20,400	311,330	0.02
Kobe Steel	8,100	77,573	0.01
Nippon Steel & Sumitomo Metal	34,689	775,361	0.06
Nucor	13,843	823,935	0.06
ThyssenKrupp	15,588	372,234	0.03
Voestalpine	3,688	145,055	0.01
Leisure Time (0.30%)			
Carnival - GB	7,955	405,471	0.03
Carnival - US	14,888	775,069	0.06
Flight Centre Travel Group	2,267	51,380	0.00
Harley-Davidson	7,855	458,261	0.03
Norwegian Cruise Line Holdings	7,900	335,987	0.03
Polaris Industries	1,900	156,541	0.01
Royal Caribbean Cruises	6,593	540,890	0.04
Shimano	3,100	487,452	0.04
TUI	22,788	327,477	0.02
Yamaha	8,700	266,292	0.02
Yamaha Motor	13,900	306,757	0.02
Lodging (0.45%)			
Accor	6,649	248,472	0.02
City Developments	16,100	92,274	0.01
Crown Resorts	11,469	96,168	0.01
Galaxy Entertainment Group	98,000	427,233	0.03
Hilton Worldwide Holdings	25,100	682,720	0.05
InterContinental Hotels Group	6,362	285,990	0.02
Las Vegas Sands	18,564	991,503	0.07
Marriott International - Class A	13,223	1,093,278	0.08
Melco Crown Entertainment - ADR	6,400	101,760	0.01
MGM China Holdings	26,800	55,583	0.00
MGM Resorts International	18,559	535,056	0.04
Sands China	87,200	379,025	0.03
Shangri-La Asia	13,000	13,716	0.00
SJM Holdings	50,000	39,210	0.00
Whitbread	8,668	404,433	0.03
Wyndham Worldwide	4,600	351,302	0.03
Wynn Macau	39,600	63,028	0.00
Wynn Resorts	3,103	268,440	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.58%)			
ABB - Registered	72,499	1,532,226	0.11
Atlas Copco - Class A	24,108	736,408	0.05
Atlas Copco - Class B	13,350	365,323	0.03
Caterpillar	22,813	2,115,678	0.16
Hitachi	195,000	1,056,630	0.08
Hitachi Construction Machinery	3,200	69,440	0.01
Komatsu	38,500	873,912	0.06
Mitsubishi Electric	82,600	1,153,999	0.08
Machinery - Diversified (0.76%)			
AGCO	2,569	148,642	0.01
Alstom	8,069	222,770	0.02
Amada Holdings	12,000	134,265	0.01
ANDRITZ	3,956	199,012	0.01
CNH Industrial	47,515	414,212	0.03
Cummins	5,922	809,360	0.06
Deere & Co	11,061	1,139,725	0.08
FANUC	7,800	1,325,134	0.10
Flowserve	5,000	240,250	0.02
GEA Group	7,623	307,383	0.02
Hexagon - Class B	10,465	374,960	0.03
Husqvarna - Class B	22,313	174,017	0.01
Kone - Class B	10,740	482,234	0.03
Kubota	40,900	585,087	0.04
MAN	1,336	132,925	0.01
Metso	3,494	99,871	0.01
Middleby	2,200	283,382	0.02
Mitsubishi Heavy Industries	115,000	525,134	0.04
Nabtesco	3,700	86,255	0.01
Rockwell Automation	5,280	709,632	0.05
Roper Technologies	4,378	801,524	0.06
Sumitomo Heavy Industries	33,000	213,049	0.02
Wabtec	4,300	356,986	0.03
Weir Group	5,613	131,085	0.01
Xylem	7,281	360,555	0.03
Zardoya Otis	7,912	67,012	0.00
Media (2.24%)			
Altice - Class A	11,743	233,227	0.02
Altice - Class B	2,819	56,285	0.00
Axel Springer	1,038	50,505	0.00
CBS - Class B - Non-Voting Shares	16,548	1,052,784	0.08
Charter Communications - Class A	9,057	2,607,691	0.19
Comcast - Class A	96,463	6,660,770	0.49
Discovery Communications - Class A	4,065	111,422	0.01
Discovery Communications - Class C	7,977	213,624	0.02
DISH Network - Class A	9,218	533,999	0.04
ITV	173,985	443,728	0.03
Lagardere	2,886	80,347	0.01
Liberty Broadband - Class C	4,400	325,908	0.02
Liberty Global - Class A	10,442	319,421	0.02
Liberty Global - Class C	27,043	803,177	0.06
Liberty Global - Tracking Stock - Class C	5,338	113,006	0.01
Liberty Media Corp-Liberty SiriusXM - Class A	5,300	182,956	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	8,200	278,144	0.02
News - Class A	19,540	223,928	0.02
Pearson	32,755	331,277	0.02
ProSiebenSat.1 Media	9,372	361,894	0.03
RTL Group	1,033	75,975	0.01
Schibsted - Class A	2,800	64,440	0.00
Schibsted - Class B	2,566	54,553	0.00
Scripps Networks Interactive - Class A	3,782	269,921	0.02
SFR Group	3,215	90,981	0.01
Shaw Communications - Class B	18,036	362,320	0.03
Singapore Press Holdings	44,000	107,510	0.01
Sirius XM Holdings	64,193	285,659	0.02
Sky	39,961	489,334	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Media (2.24%) (continued)			
Tegna	6,999	149,709	0.01
Telenet Group Holding	1,664	92,529	0.01
Thomson Reuters	14,625	640,815	0.05
Time Warner	31,588	3,049,190	0.22
Twenty-First Century Fox - Class A	43,361	1,215,842	0.09
Twenty-First Century Fox - Class B	16,800	457,800	0.03
Viacom - Class B	12,984	455,738	0.03
Vivendi	40,775	776,499	0.06
Walt Disney	61,212	6,379,515	0.47
Wolters Kluwer	12,237	444,258	0.03
Metal Fabricate & Hardware (0.07%)			
Maruichi Steel Tube	1,000	32,623	0.00
MISUMI Group	13,900	229,293	0.02
NSK	14,600	169,489	0.01
SKF - Class B	15,766	290,864	0.02
Tenaris	15,770	282,269	0.02
Mining (1.22%)			
Agnico Eagle Mines	8,988	378,340	0.03
Alumina	110,396	146,286	0.01
Anglo American	52,330	750,074	0.06
Antofagasta	23,268	194,070	0.01
Barrick Gold	48,645	779,524	0.06
BHP Billiton - AU	131,934	2,394,067	0.18
BHP Billiton - GB	88,112	1,422,459	0.10
Boliden	9,749	255,299	0.02
Cameco	11,998	125,612	0.01
Eldorado Gold	41,200	132,720	0.01
First Quantum Minerals	32,944	327,954	0.02
Franco-Nevada	7,275	435,507	0.03
Freeport-McMoRan	52,427	691,512	0.05
Fresnillo	9,492	143,208	0.01
Glencore	496,196	1,700,500	0.13
Goldcorp	39,337	536,207	0.04
Kinross Gold	40,755	127,336	0.01
Mitsubishi Materials	6,400	196,991	0.01
Newcrest Mining	31,680	464,525	0.03
Newmont Mining	23,239	791,753	0.06
Norsk Hydro	46,030	220,853	0.02
Randgold Resources	3,291	260,867	0.02
Rio Tinto - AU	16,010	694,411	0.05
Rio Tinto - GB	47,849	1,867,450	0.14
Silver Wheaton	14,991	289,972	0.02
South32 - GB	75,794	151,252	0.01
South32 - AU	132,793	264,427	0.02
Sumitomo Metal Mining	17,000	219,651	0.02
Teck Resources - Class B	23,759	476,048	0.03
Turquoise Hill Resources	20,948	67,325	0.00
Yamana Gold	29,395	82,636	0.01
Miscellaneous Manufacturers (2.09%)			
3M	24,231	4,326,930	0.32
Alfa Laval	8,610	142,922	0.01
AO Smith	6,800	321,980	0.02
Bombardier - Class B	40,700	65,555	0.01
Dover	6,151	460,894	0.03
Eaton	17,552	1,177,564	0.09
FUJIFILM Holdings	19,500	741,480	0.06
General Electric	360,127	11,380,013	0.84
Illinois Tool Works	13,300	1,628,718	0.12
IMI	13,118	168,576	0.01
Ingersoll-Rand	10,906	818,386	0.06
Konica Minolta	24,600	244,872	0.02
Nikon	16,800	261,719	0.02
Orica	12,977	166,133	0.01
Parker-Hannifin	5,186	726,040	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (2.09%) (continued)			
Pentair	7,728	433,309	0.03
Siemens - Registered	30,706	3,782,819	0.28
Smiths Group	16,555	289,659	0.02
Textron	11,965	581,020	0.04
Toshiba	168,000	407,775	0.03
Wartsila	5,922	266,589	0.02
Office & Business Equipment (0.15%)			
Canon	44,900	1,268,449	0.09
Ricoh	31,500	266,832	0.02
Seiko Epson	14,200	301,325	0.02
Xerox	27,823	242,895	0.02
Oil & Gas (5.81%)			
Anadarko Petroleum	22,634	1,578,269	0.12
Antero Resources	5,400	127,710	0.01
Apache	15,690	995,844	0.07
ARC Resources	14,983	258,199	0.02
BP	761,762	4,796,716	0.35
Cabot Oil & Gas	21,208	495,419	0.04
Caltex Australia	8,893	196,145	0.01
Canadian Natural Resources	43,045	1,373,473	0.10
Cenovus Energy	33,325	504,454	0.04
Chevron	75,414	8,876,228	0.65
Cimarex Energy	3,700	502,830	0.04
Concho Resources	5,700	755,820	0.06
ConocoPhillips	48,425	2,428,029	0.18
Continental Resources	3,100	159,774	0.01
Crescent Point Energy	21,677	294,997	0.02
DCC	4,290	320,177	0.02
Devon Energy	19,507	890,885	0.07
Diamondback Energy	2,800	282,968	0.02
Encana	38,520	452,686	0.03
Eni	105,345	1,718,912	0.13
EOG Resources	23,776	2,403,754	0.18
EQT	7,823	511,624	0.04
Exxon Mobil	167,090	15,081,543	1.11
Galp Energia	20,374	304,936	0.02
Helmerich & Payne	5,050	390,870	0.03
Hess	10,437	650,121	0.05
HollyFrontier	8,622	282,457	0.02
Husky Energy	9,939	120,731	0.01
Idemitsu Kosan	3,400	90,513	0.01
Imperial Oil	13,081	455,623	0.03
Inpex	35,700	358,423	0.03
JX Holdings	89,000	377,488	0.03
Lundin Petroleum	5,212	113,654	0.01
Marathon Oil	36,894	638,635	0.05
Marathon Petroleum	22,016	1,108,506	0.08
Murphy Oil	6,107	190,111	0.01
Neste	5,230	201,346	0.01
Newfield Exploration	6,600	267,300	0.02
Noble Energy	18,588	707,459	0.05
Occidental Petroleum	31,203	2,222,590	0.16
Oil Search	66,206	343,728	0.03
OMV	5,359	189,695	0.01
Parsley Energy - Class A	7,300	257,252	0.02
Peyto Exploration & Development	7,000	173,349	0.01
Phillips 66	18,535	1,601,609	0.12
Pioneer Natural Resources	7,104	1,279,217	0.09
PrairieSky Royalty	10,363	246,817	0.02
Range Resources	7,118	244,574	0.02
Repsol	43,085	609,857	0.04
Royal Dutch Shell - Class A	174,315	4,830,171	0.35
Royal Dutch Shell - Class B	149,985	4,362,642	0.32
Santos	51,940	151,191	0.01
Seven Generations Energy - Class A	9,300	217,131	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.81%) (continued)			
Showa Shell Sekiyu	5,600	52,190	0.00
Southwestern Energy	21,287	230,325	0.02
Statoil	42,284	778,116	0.06
Suncor Energy	68,734	2,250,045	0.17
Tesoro	4,700	411,015	0.03
TonenGeneral Sekiyu	18,000	190,132	0.01
Total	90,288	4,639,667	0.34
Tourmaline Oil	9,300	249,031	0.02
Valero Energy	18,595	1,270,410	0.09
Vermilion Energy	5,367	226,078	0.02
Woodside Petroleum	32,451	732,190	0.05
Oil & Gas Services (0.70%)			
Baker Hughes	15,189	986,829	0.07
Core Laboratories	2,300	276,092	0.02
FMC Technologies	7,342	260,861	0.02
Halliburton	34,987	1,892,447	0.14
National Oilwell Varco	14,088	527,455	0.04
Petrofac	17,537	188,309	0.01
Saipem	164,956	93,083	0.01
Schlumberger	56,369	4,732,177	0.35
Technip	4,977	355,968	0.03
Weatherford International	41,731	208,238	0.01
Packaging & Containers (0.22%)			
Amcor	44,997	487,106	0.04
Ball	6,621	497,038	0.04
CCL Industries - Class B	1,400	275,396	0.02
Crown Holdings	5,361	281,828	0.02
Packaging Corp of America	3,183	269,982	0.02
Sealed Air	9,000	408,060	0.03
Toyo Seikan Group Holdings	10,400	194,563	0.01
WestRock	10,085	512,015	0.04
Pharmaceuticals & Biotechnology (8.38%)			
AbbVie	66,129	4,140,998	0.30
Actelion - Registered	3,639	789,491	0.06
Alexion Pharmaceuticals	8,520	1,042,422	0.08
Alfresa Holdings	6,000	99,490	0.01
Alkermes	7,200	400,176	0.03
Allergan	16,032	3,366,880	0.25
AmerisourceBergen	7,201	563,046	0.04
Amgen	30,318	4,432,795	0.33
Astellas Pharma	86,500	1,204,036	0.09
AstraZeneca	50,539	2,771,152	0.20
Bayer - Registered	33,037	3,454,262	0.25
Biogen	9,093	2,578,593	0.19
BioMarin Pharmaceutical	7,600	629,584	0.05
Bristol-Myers Squibb	66,532	3,888,130	0.29
Cardinal Health	12,129	872,924	0.06
Celgene	31,488	3,644,736	0.27
Chugai Pharmaceutical	9,600	276,144	0.02
CSL	17,363	1,262,409	0.09
Daiichi Sankyo	22,700	465,444	0.03
DexCom	3,800	226,860	0.02
Eisai	9,600	552,122	0.04
Eli Lilly & Co	39,566	2,910,079	0.21
Endo International	7,600	125,172	0.01
Express Scripts Holding	24,550	1,688,795	0.12
Galenica - Registered	130	146,967	0.01
Genmab	2,275	378,545	0.03
Gilead Sciences	53,093	3,801,990	0.28
GlaxoSmithKline	197,439	3,810,739	0.28
Grifols	10,364	206,385	0.02
Hikma Pharmaceuticals	7,189	168,157	0.01
Hisamitsu Pharmaceutical	1,800	90,282	0.01
Illumina	6,410	820,736	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.38%) (continued)			
Incyte	7,300	731,971	0.05
Jazz Pharmaceuticals	3,000	327,090	0.02
Johnson & Johnson	110,202	12,696,372	0.93
Kyowa Hakko Kirin	11,700	162,106	0.01
Mallinckrodt	3,728	185,729	0.01
McKesson	9,393	1,319,247	0.10
Mead Johnson Nutrition	7,374	521,784	0.04
Medipal Holdings	8,200	129,572	0.01
Merck	5,205	544,331	0.04
Merck & Co	112,263	6,608,923	0.49
Mitsubishi Tanabe Pharma	11,600	228,052	0.02
Mylan	19,900	759,185	0.06
Novartis - Registered	90,845	6,623,323	0.49
Novo Nordisk - Class B	76,030	2,746,961	0.20
Ono Pharmaceutical	17,100	374,665	0.03
Orion - Class B	4,166	185,826	0.01
Otsuka Holdings	15,400	672,459	0.05
Perrigo	5,472	455,435	0.03
Pfizer	243,236	7,900,305	0.58
Regeneron Pharmaceuticals	3,100	1,137,979	0.08
Roche Holding	28,344	6,486,756	0.48
Sanofi	46,398	3,763,354	0.28
Santen Pharmaceutical	16,200	198,620	0.01
Seattle Genetics	3,900	205,803	0.02
Shionogi & Co	9,300	446,441	0.03
Shire	35,738	2,068,438	0.15
Sumitomo Dainippon Pharma	9,800	168,886	0.01
Suzuken	3,080	100,875	0.01
Taisho Pharmaceutical Holdings	1,900	158,014	0.01
Takeda Pharmaceutical	29,300	1,214,605	0.09
Taro Pharmaceutical Industries	500	52,635	0.00
Teva Pharmaceutical Industries - ADR	36,189	1,311,851	0.10
UCB	5,203	334,266	0.02
United Therapeutics	1,492	213,998	0.02
Valeant Pharmaceuticals International	14,095	204,638	0.02
Vertex Pharmaceuticals	10,681	786,869	0.06
Zoetis	19,137	1,024,404	0.08
Pipelines (0.73%)			
AltaGas	5,904	149,245	0.01
APA Group	57,880	359,176	0.03
Cheniere Energy	8,600	356,298	0.02
Enbridge	37,262	1,569,891	0.11
Inter Pipeline	16,749	370,188	0.03
Keyera	8,699	262,452	0.02
Kinder Morgan	74,628	1,545,546	0.11
Koninklijke Vopak	2,193	103,799	0.01
ONEOK	8,666	497,515	0.04
Pembina Pipeline	17,357	543,082	0.04
Plains GP Holdings - Class A	3,154	109,381	0.01
Spectra Energy	28,112	1,155,122	0.08
Targa Resources	6,400	358,848	0.03
TransCanada	32,936	1,486,854	0.11
Veresen	9,872	96,508	0.01
Williams Companies	29,983	933,671	0.07
Private Equity (0.05%)			
3i Group	31,897	277,471	0.02
Eurazeo	1,516	88,873	0.01
Onex	3,800	258,934	0.02
Real Estate (0.76%)			
Aeon Mall	3,720	52,434	0.00
Azrieli Group	2,359	102,423	0.01
Brookfield Asset Management - Class A	36,049	1,190,836	0.09
CapitaLand	98,150	205,173	0.01
CBRE Group - Class A	13,958	439,537	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.76%) (continued)			
Cheung Kong Property Holdings	115,220	706,643	0.05
Daito Trust Construction	3,000	452,180	0.03
Deutsche Wohnen	13,594	427,854	0.03
First Capital Realty	3,700	57,029	0.00
Global Logistic Properties	69,000	105,074	0.01
Hang Lung Group	34,000	118,403	0.01
Hang Lung Properties	110,000	233,247	0.02
Henderson Land Development	52,485	279,242	0.02
Hongkong Land Holdings	56,800	359,544	0.03
Hulic	16,600	147,875	0.01
Hysan Development	11,236	46,447	0.00
Jones Lang LaSalle	1,419	143,376	0.01
Kerry Properties	46,500	126,249	0.01
L E Lundbergforetagen - Class B	2,037	125,230	0.01
Mitsubishi Estate	47,000	937,905	0.07
Mitsui Fudosan	38,000	881,296	0.06
New World Development	262,964	278,120	0.02
Nomura Real Estate Holdings	4,400	74,996	0.01
REA Group	2,405	96,181	0.01
Sino Land	79,842	119,663	0.01
Sumitomo Realty & Development	15,000	399,451	0.03
Sun Hung Kai Properties	61,008	771,143	0.06
Swire Properties	51,400	141,873	0.01
Swiss Prime Site - Registered	2,314	189,769	0.01
Tokyo Tatemono	9,400	125,967	0.01
Tokyu Fudosan Holdings	15,900	94,063	0.01
UOL Group	17,546	72,749	0.01
Vonovia	21,467	699,761	0.05
Wheelock & Co	30,000	168,899	0.01
Real Estate Investment Trusts (2.46%)			
AGNC Investment	14,000	253,820	0.02
Alexandria Real Estate Equities	3,500	388,955	0.03
American Tower	16,693	1,764,116	0.13
Annaly Capital Management	35,862	357,544	0.03
Ascendas Real Estate Investment Trust	100,700	158,226	0.01
AvalonBay Communities	5,168	915,511	0.07
Boston Properties	6,042	759,963	0.06
British Land	46,519	361,844	0.03
Brixmor Property Group	10,700	261,294	0.02
Camden Property Trust	3,000	252,210	0.02
CapitaLand Commercial Trust	72,000	73,759	0.00
CapitaLand Mall Trust	65,000	84,810	0.01
Crown Castle International	14,060	1,219,986	0.09
Daiwa House REIT Investment	48	121,651	0.01
Dexus Property Group	36,356	253,250	0.02
Digital Realty Trust	5,958	585,433	0.04
Duke Realty	15,300	406,368	0.03
Equinix	2,878	1,028,626	0.07
Equity Residential	14,318	921,507	0.07
Essex Property Trust	2,790	648,675	0.05
Extra Space Storage	4,452	343,872	0.02
Federal Realty Investment Trust	3,200	454,752	0.03
Fonciere Des Regions	1,711	149,680	0.01
Gecina	1,550	214,903	0.02
General Growth Properties	21,824	545,164	0.04
Goodman Group	67,783	349,952	0.02
GPT Group	66,412	241,887	0.02
Hammerson	26,803	189,773	0.01
HCP	17,053	506,815	0.04
Host Hotels & Resorts	27,440	516,970	0.04
ICADE	988	70,643	0.00
Intu Properties	35,434	123,164	0.01
Iron Mountain	11,577	376,021	0.03
Japan Prime Realty Investment	38	150,032	0.01
Japan Real Estate Investment	42	229,382	0.02
Japan Retail Fund Investment	121	245,455	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.46%) (continued)			
Kimco Realty	16,815	423,065	0.03
Klepierre	9,120	359,234	0.03
Land Securities Group	33,917	446,756	0.03
Liberty Property Trust	7,095	280,253	0.02
Link REIT	104,500	679,311	0.05
Macerich	5,389	381,757	0.03
Mid-America Apartment Communities	4,800	470,016	0.03
Mirvac Group	142,854	220,328	0.02
National Retail Properties	5,800	256,360	0.02
Nippon Building Fund	62	343,928	0.02
Nippon Prologis REIT	53	108,558	0.01
Nomura Real Estate Master Fund	146	221,313	0.02
Prologis	22,185	1,171,146	0.09
Public Storage	6,044	1,350,834	0.10
Realty Income	9,400	540,312	0.04
Regency Centers	3,600	248,220	0.02
RioCan Real Estate Investment Trust	4,324	85,864	0.01
Scentre Group	192,562	646,974	0.05
Segro	37,362	211,488	0.01
Simon Property Group	13,176	2,340,980	0.17
SL Green Realty	3,600	387,180	0.03
Stockland	103,152	342,091	0.02
Suntec Real Estate Investment Trust	63,000	71,953	0.00
UDR	10,400	379,392	0.03
Unibail-Rodamco - NL	841	201,137	0.01
Unibail-Rodamco - FR	3,106	742,845	0.05
United Urban Investment	131	199,811	0.01
Ventas	14,877	930,110	0.07
VEREIT	43,167	365,193	0.03
Vicinity Centres	137,177	296,996	0.02
Vornado Realty Trust	7,303	762,214	0.06
Welltower	15,132	1,012,785	0.07
Westfield	74,520	506,144	0.04
Weyerhaeuser	31,135	936,852	0.07
Retail (4.63%)			
ABC-Mart	2,400	136,220	0.01
Advance Auto Parts	3,211	543,044	0.04
Aeon	27,100	384,770	0.03
Alimentation Couche-Tard - Class B	17,988	816,606	0.06
AutoNation	2,500	121,625	0.01
AutoZone	1,043	823,751	0.06
Bed Bath & Beyond	5,435	220,878	0.02
Best Buy	12,409	529,492	0.04
Canadian Tire - Class A	2,400	249,243	0.02
CarMax	8,198	527,869	0.04
Chipotle Mexican Grill	1,321	498,440	0.04
Coach	10,394	363,998	0.03
Compagnie Financiere Richemont - Registered	21,209	1,407,534	0.10
Costco Wholesale	17,387	2,783,833	0.20
CVS Health	43,368	3,422,169	0.25
Darden Restaurants	5,341	388,397	0.03
Dick's Sporting Goods	2,500	132,750	0.01
Dixons Carphone	30,756	134,761	0.01
Dollar General	10,728	794,623	0.06
Dollar Tree	10,098	779,364	0.06
Dollarama	3,800	278,770	0.02
Domino's Pizza	2,300	366,252	0.03
Domino's Pizza Enterprises	1,960	92,236	0.01
Don Quijote Holdings	6,000	222,489	0.02
Dufry - Registered	1,648	205,929	0.01
FamilyMart	3,700	246,804	0.02
Fast Retailing	2,300	824,872	0.06
Foot Locker	6,200	439,518	0.03
Gap	11,273	252,966	0.02
Genuine Parts	5,620	536,935	0.04
Harvey Norman Holdings	8,918	33,192	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.63%) (continued)			
Hennes & Mauritz - Class B	38,981	1,087,311	0.08
Home Depot	49,376	6,620,334	0.49
HUGO BOSS	2,449	150,155	0.01
Industria de Diseno Textil	44,944	1,537,334	0.11
Isetan Mitsukoshi Holdings	11,500	124,234	0.01
J Front Retailing	8,500	114,781	0.01
Jean Coutu Group - Class A	5,042	78,654	0.01
Kering	3,130	704,182	0.05
Kingfisher	93,898	406,436	0.03
Kohl's	8,731	431,137	0.03
L Brands	10,816	712,125	0.05
Lawson	2,700	190,054	0.01
Liberty Interactive QVC Group - Class A	20,000	399,600	0.03
Lowe's Companies	34,432	2,448,804	0.18
Lululemon Athletica	4,337	281,862	0.02
Luxottica Group	8,171	440,398	0.03
Macy's	14,077	504,097	0.04
Marks & Spencer Group	52,973	229,096	0.02
Marui Group	13,300	194,651	0.01
McDonald's	34,640	4,216,381	0.31
McDonald's Holdings Japan	2,700	70,836	0.00
Next	5,859	360,753	0.03
Nitori Holdings	3,300	378,000	0.03
Nordstrom	4,155	199,149	0.01
O'Reilly Automotive	3,937	1,096,100	0.08
Pandora	4,327	567,149	0.04
PVH	3,800	342,912	0.02
Restaurant Brands International	8,809	420,070	0.03
Rite Aid	43,726	360,302	0.03
Ross Stores	16,556	1,086,074	0.08
Ryohin Keikaku	900	176,782	0.01
Shimamura	900	112,582	0.01
Signet Jewelers	1,800	169,668	0.01
Staples	21,299	192,756	0.01
Starbucks	60,070	3,335,086	0.25
Sundrug	1,200	83,234	0.01
Swatch Group	996	310,359	0.02
Swatch Group - Registered	3,159	193,484	0.01
Takashimaya	9,000	74,386	0.01
Target	21,331	1,540,738	0.11
Tiffany & Co	5,711	442,203	0.03
TJX Companies	27,066	2,033,469	0.15
Tractor Supply	6,200	470,022	0.03
Tsuruha Holdings	1,100	104,685	0.01
Ulta Salon Cosmetics & Fragrance	2,500	637,350	0.05
USS	11,000	175,608	0.01
Walgreens Boots Alliance	37,777	3,126,424	0.23
Wal-Mart Stores	62,857	4,344,676	0.32
Yamada Denki	19,700	106,409	0.01
Yum! Brands	14,817	938,361	0.07
Zalando	2,878	110,161	0.01
Savings & Loans (0.04%)			
New York Community Bancorp	21,700	345,247	0.03
People's United Financial	9,849	190,677	0.01
Semiconductors (2.31%)			
Analog Devices	11,749	853,212	0.06
Applied Materials	42,360	1,366,957	0.10
ASM Pacific Technology	6,900	73,110	0.01
ASML Holding	15,259	1,716,471	0.13
Broadcom	16,301	2,881,528	0.21
Infineon Technologies	49,253	857,688	0.06
Intel	192,625	6,986,509	0.52
KLA-Tencor	7,353	578,534	0.04
Lam Research	6,898	729,326	0.05
Linear Technology	8,703	542,632	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (2.31%) (continued)			
Marvell Technology Group	21,100	292,657	0.02
Maxim Integrated Products	11,546	445,329	0.03
Microchip Technology	8,723	559,580	0.04
Micron Technology	41,200	903,104	0.07
NVIDIA	21,119	2,254,242	0.17
NXP Semiconductors	11,600	1,136,916	0.08
Qorvo	4,700	247,831	0.02
QUALCOMM	59,001	3,846,865	0.28
Rohm	2,700	155,794	0.01
Skyworks Solutions	8,300	619,678	0.05
STMicroelectronics	19,016	216,116	0.02
Texas Instruments	39,601	2,889,685	0.21
Tokyo Electron	6,100	577,652	0.04
Xilinx	10,042	606,236	0.05
Shipping (0.04%)			
Huntington Ingalls Industries	1,900	349,961	0.03
SembCorp Industries	33,000	65,100	0.01
Yangzijiang Shipbuilding Holdings	88,000	49,644	0.00
Software (3.37%)			
Activision Blizzard	22,729	820,744	0.06
Adobe Systems	19,337	1,990,744	0.15
Akamai Technologies	7,413	494,299	0.04
Amadeus IT Group - Class A	18,852	858,399	0.06
ANSYS	4,000	369,960	0.03
Autodesk	8,551	632,860	0.05
Broadridge Financial Solutions	5,600	371,280	0.03
CA	12,974	412,184	0.03
Cadence Design Systems	13,600	342,992	0.02
CDK Global	4,533	270,575	0.02
Cerner	11,200	530,544	0.04
Citrix Systems	5,895	526,482	0.04
Constellation Software	634	288,443	0.02
Dassault Systemes	4,629	353,440	0.03
DeNA	3,200	70,072	0.00
Dun & Bradstreet	1,974	239,486	0.02
Electronic Arts	11,928	939,449	0.07
Fidelity National Information Services	12,715	961,763	0.07
First Data - Class A	15,900	225,621	0.02
Fiserv	9,166	974,162	0.07
Intuit	9,381	1,075,156	0.08
Konami Holdings	4,000	161,873	0.01
Microsoft	298,145	18,526,730	1.36
MSCI	4,512	355,455	0.03
Nexon	8,700	126,358	0.01
Nuance Communications	12,439	185,341	0.01
Open Text	4,484	277,255	0.02
Oracle	123,330	4,742,039	0.35
Oracle Japan	1,900	95,949	0.01
Paychex	13,833	842,153	0.06
Red Hat	7,907	551,118	0.04
Sage Group	34,707	280,901	0.02
Salesforce.com	26,728	1,829,799	0.13
SAP	39,452	3,445,889	0.25
ServiceNow	6,800	505,512	0.04
Splunk	5,760	294,624	0.02
Synopsys	6,551	385,592	0.03
VMware - Class A	2,300	181,079	0.01
Workday - Class A	4,600	304,014	0.02
Storage & Warehousing (0.00%)			
Mitsubishi Logistics	4,000	56,690	0.00
Telecommunications (4.01%)			
AT&T	247,315	10,518,307	0.77
BCE	6,666	288,452	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.01%) (continued)			
Bezeq The Israeli Telecommunication	101,353	192,770	0.01
BT Group	329,680	1,494,637	0.11
CenturyLink	24,893	591,956	0.04
Cisco Systems	205,017	6,195,614	0.46
Deutsche Telekom - Registered	131,683	2,271,589	0.17
Elisa	6,418	209,377	0.02
Eutelsat Communications	5,504	106,789	0.01
Frontier Communications	55,246	186,731	0.01
Hikari Tsushin	1,000	93,368	0.01
HKT Trust & HKT	84,960	104,212	0.01
Inmarsat	15,269	141,786	0.01
Juniper Networks	14,056	397,223	0.03
KDDI	75,300	1,910,664	0.14
Koninklijke KPN	132,498	393,263	0.03
Level 3 Communications	11,244	633,712	0.05
Millicom International Cellular - SDR	2,044	87,591	0.01
Motorola Solutions	6,239	517,151	0.04
Nice	3,006	205,105	0.02
Nippon Telegraph & Telephone	28,900	1,217,103	0.09
Nokia - FI	205,873	996,259	0.07
Nokia - FR	37,598	181,072	0.01
NTT DOCOMO	55,100	1,258,038	0.09
Orange	82,974	1,263,305	0.09
PCCW	140,000	75,840	0.01
Proximus	5,179	149,455	0.01
Rogers Communications - Class B	12,549	484,630	0.04
SES - FDR	14,683	324,063	0.02
Singapore Telecommunications	133,700	335,939	0.02
Singapore Telecommunications - NPV	170,000	429,501	0.03
SoftBank Group	38,600	2,569,803	0.19
Spark New Zealand	95,029	225,959	0.02
Sprint	29,378	247,363	0.02
StarHub	33,000	64,186	0.00
Swisscom - Registered	1,026	460,431	0.03
TDC	39,930	205,384	0.02
Tele2 - Class B	21,241	170,801	0.01
Telecom Italia	432,550	381,866	0.03
Telecom Italia - Rsp	182,203	132,027	0.01
Telefonaktiebolaget LM Ericsson - Class B	134,051	789,438	0.06
Telefonica	179,222	1,667,283	0.12
Telefonica Deutschland Holding	15,846	68,024	0.00
Telenor	29,367	440,111	0.03
Telia	105,988	428,287	0.03
Telstra	181,838	671,511	0.05
TELUS	7,762	247,437	0.02
T-Mobile US	11,322	651,128	0.05
TPG Telecom	10,673	52,707	0.00
Verizon Communications	165,171	8,816,828	0.65
Vocus Communications	15,326	42,948	0.00
Vodafone Group	1,088,415	2,687,781	0.20
Zayo Group Holdings	7,300	239,878	0.02
Textile (0.04%)			
Mohawk Industries	2,500	499,200	0.04
Toys, Games & Hobbies (0.14%)			
Bandai Namco Holdings	8,500	235,028	0.02
Hasbro	4,903	381,404	0.03
Mattel	13,865	381,981	0.03
Nintendo	4,300	904,720	0.06
Transportation (1.83%)			
AP Moeller - Maersk - Class A	151	228,549	0.02
AP Moeller - Maersk - Class B	301	481,204	0.03
Aurizon Holdings	98,771	361,176	0.03
Canadian National Railway	30,984	2,087,703	0.15
Canadian Pacific Railway	6,059	865,487	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.83%) (continued)			
Central Japan Railway	6,300	1,038,702	0.08
CH Robinson Worldwide	5,233	383,370	0.03
ComfortDelGro	76,000	129,937	0.01
CSX	36,623	1,315,864	0.10
Deutsche Post - Registered	37,803	1,245,424	0.09
DSV	6,645	296,169	0.02
East Japan Railway	14,000	1,212,329	0.09
Expeditors International of Washington	7,382	390,951	0.03
FedEx	10,241	1,906,874	0.14
Groupe Eurotunnel - Registered	15,443	147,150	0.01
Hankyu Hanshin Holdings	9,300	299,010	0.02
JB Hunt Transport Services	2,969	288,201	0.02
Kamigumi	8,000	76,409	0.01
Kansas City Southern	4,283	363,413	0.03
Keihan Holdings	18,000	118,524	0.01
Keikyu	16,000	185,879	0.01
Keio	25,000	205,984	0.01
Keisei Electric Railway	8,300	201,887	0.01
Kintetsu Group Holdings	61,000	233,258	0.02
Kuehne + Nagel International - Registered	2,242	296,919	0.02
Mitsui OSK Lines	36,000	100,004	0.01
MTR	45,260	220,079	0.02
Nagoya Railroad	39,000	188,923	0.01
Nippon Express	27,000	145,608	0.01
Nippon Yusen	41,000	76,281	0.01
Norfolk Southern	12,407	1,340,824	0.10
Odakyu Electric Railway	13,400	265,737	0.02
Royal Mail	37,350	213,266	0.02
Seibu Holdings	4,400	79,071	0.01
Tobu Railway	42,000	208,857	0.01
Tokyu	51,000	375,608	0.03
Union Pacific	33,014	3,422,891	0.25
United Parcel Service - Class B	27,774	3,184,011	0.23
West Japan Railway	6,400	393,597	0.03
Yamato Holdings	14,300	291,370	0.02
Water (0.11%)			
American Water Works	6,636	480,181	0.04
Severn Trent	9,143	251,031	0.02
Suez	13,871	205,046	0.01
United Utilities Group	25,979	289,230	0.02
Veolia Environnement	17,056	290,985	0.02
Total Common Stocks		1,356,147,276	99.75
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	3,075	235,792	0.02
Porsche Automobil Holding	7,448	406,458	0.03
Volkswagen	7,255	1,020,422	0.07
Auto Parts & Equipment (0.01%)			
Schaeffler	4,812	71,336	0.01
Chemicals (0.01%)			
Fuchs Petrolub	4,593	193,197	0.01
Household Products (0.07%)			
Henkel & Co	7,421	886,442	0.07
Total Preferred Stocks		2,813,647	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	43,054	15,985	0.00
Total Rights		15,985	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Banco Espirito Santo - Registered*	53,033	0	0.00
Irish Bank Resolution*	1,990	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 1,228,807,420)		1,358,976,908	99.96
Other net assets		603,609	0.04
TOTAL NET ASSETS		1,359,580,517	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Cheil Worldwide	9,190	119,840	0.02
Aerospace & Defense (0.26%)			
AviChina Industry & Technology - Class H	592,000	407,741	0.06
Embraer	126,100	619,904	0.08
Hanwha Techwin	6,883	247,613	0.03
Korea Aerospace Industries	12,804	710,273	0.09
Agriculture (0.88%)			
British American Tobacco Malaysia	15,000	149,131	0.02
Charoen Pokphand Indonesia	1,739,700	399,011	0.05
Felda Global Ventures Holdings	85,600	29,576	0.00
Genting Plantations	28,500	68,613	0.01
Gudang Garam	82,900	393,194	0.05
Hanjaya Mandala Sampoerna	1,842,500	523,791	0.07
HAP Seng Consolidated	89,100	175,975	0.02
IOI	414,300	406,358	0.05
ITC	633,981	2,257,279	0.29
KT&G	21,656	1,810,942	0.24
Kuala Lumpur Kepong	109,100	583,683	0.08
Airlines (0.22%)			
Air China - Class H	508,000	324,333	0.04
AirAsia	415,800	212,256	0.03
China Airlines	475,308	137,155	0.02
China Southern Airlines - Class H	204,000	106,037	0.01
Eva Airways	241,448	109,378	0.02
Korean Air Lines	3,738	84,645	0.01
Latam Airlines Group	55,477	464,251	0.06
Turk Hava Yollari	160,790	229,008	0.03
Apparel (0.33%)			
Eclat Textile	32,121	336,369	0.04
Far Eastern New Century	480,353	360,686	0.05
Feng TAY Enterprise	52,158	195,012	0.03
LPP	336	456,682	0.06
Pou Chen	398,000	496,435	0.06
Shenzhou International Group Holdings	108,000	683,258	0.09
Auto Manufacturers (2.18%)			
Ashok Leyland	201,729	238,080	0.03
Brilliance China Automotive Holdings	640,000	881,603	0.11
Byd - Class H	125,500	661,238	0.09
Chongqing Changan Automobile - Class B	167,300	239,304	0.03
Dongfeng Motor Group - Class H	560,000	546,771	0.07
Eicher Motors	2,942	945,109	0.12
Ford Otomotiv Sanayi	19,559	170,035	0.02
Geely Automobile Holdings	1,040,000	993,970	0.13
Great Wall Motor - Class H	553,250	516,632	0.07
Guangzhou Automobile Group - Class H	438,000	529,906	0.07
Hyundai Motor	28,993	3,504,701	0.46
Kia Motors	49,362	1,604,122	0.21
Mahindra & Mahindra	76,236	1,330,732	0.17
Mahindra & Mahindra Financial Services	56,718	225,844	0.03
Maruti Suzuki India	18,892	1,480,727	0.19
Tata Motors	328,548	2,284,878	0.30
Tata Motors - Class A	63,779	281,071	0.04
Tofas Turk Otomobil Fabrikasi	13,431	94,081	0.01
UMW Holdings	116,300	118,478	0.01
Yulon Motor	189,000	157,163	0.02
Auto Parts & Equipment (0.77%)			
Bosch	1,850	573,779	0.07
Cheng Shin Rubber Industry	356,423	672,392	0.09
Fuyao Glass Industry Group - Class H	73,600	228,305	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.77%) (continued)			
Hankook Tire	14,958	718,301	0.09
Hanon Systems	28,675	244,538	0.03
Hyundai Mobis	12,970	2,834,973	0.37
Hyundai Wia	2,678	161,859	0.02
Motherson Sumi Systems	61,705	296,797	0.04
Weichai Power - Class H	128,000	197,122	0.03
Banks (13.35%)			
Abu Dhabi Commercial Bank	401,558	754,377	0.10
Agricultural Bank of China - Class H	4,763,000	1,953,572	0.25
Akbank	436,403	970,170	0.13
Alliance Financial Group	119,600	99,178	0.01
Alpha Bank	231,852	464,637	0.06
AMMB Holdings	288,800	277,469	0.04
Axis Bank	333,925	2,213,785	0.29
Banco Bradesco	156,904	1,404,794	0.18
Banco de Chile	4,135,460	481,720	0.06
Banco de Credito e Inversiones	8,114	410,676	0.05
Banco do Brasil	164,700	1,421,459	0.18
Banco Santander Brasil	86,875	788,220	0.10
Banco Santander Chile	10,866,219	600,267	0.08
Bangkok Bank - NVDR	33,400	148,764	0.02
Bank Central Asia	2,492,900	2,868,061	0.37
Bank Danamon Indonesia	947,503	260,919	0.03
Bank Handlowy w Warszawie	3,350	61,305	0.01
Bank Mandiri Persero	1,774,292	1,524,396	0.20
Bank Millennium	55,612	69,144	0.01
Bank Negara Indonesia Persero	1,452,915	595,833	0.08
Bank of China - Class H	15,624,000	6,932,222	0.90
Bank of Communications - Class H	1,762,299	1,275,159	0.17
Bank of the Philippine Islands	118,273	211,268	0.03
Bank Pekao	25,559	770,266	0.10
Bank Rakyat Indonesia Persero	2,088,100	1,809,506	0.23
Bank Zachodni WBK	8,228	622,870	0.08
Barclays Africa Group	89,240	1,100,833	0.14
BDO Unibank	315,648	711,776	0.09
Chang Hwa Commercial Bank	1,110,089	590,711	0.08
China CITIC Bank - Class H	1,576,600	1,002,514	0.13
China Construction Bank - Class H	16,501,000	12,705,929	1.65
China Everbright Bank - Class H	591,000	269,082	0.03
China Merchants Bank - Class H	771,659	1,809,427	0.23
China Minsheng Banking - Class H	1,152,500	1,232,302	0.16
Chongqing Rural Commercial Bank - Class H	351,000	205,987	0.03
CIMB Group Holdings	588,495	591,643	0.08
CITIC	828,000	1,185,428	0.15
Commercial Bank	22,187	198,022	0.03
Commercial International Bank Egypt	83,401	336,180	0.04
Commercial International Bank Egypt - GDR - Registered	127,546	465,543	0.06
Corp Financiera Colombiana	25,540	315,464	0.04
Credicorp	12,500	1,973,250	0.26
Doha Bank	19,697	188,781	0.02
Dubai Islamic Bank	303,175	459,769	0.06
Eurobank Ergasias	411,899	280,221	0.04
First Gulf Bank	176,417	617,212	0.08
FirstRand	654,087	2,543,167	0.33
Genera	219,100	355,001	0.05
Grupo Financiero Banorte - Class O	471,400	2,340,811	0.30
Grupo Financiero Inbursa - Class O	403,000	613,650	0.08
Grupo Financiero Santander Mexico - Class B	400,600	580,050	0.08
Hong Leong Bank	110,408	332,258	0.04
ICICI Bank	215,534	810,753	0.11
IDFC Bank	226,042	199,997	0.03
Industrial & Commercial Bank of China - Class H	14,491,227	8,691,204	1.13
Industrial Bank of Korea	55,792	586,652	0.08
Itau Corpbanca	20,555,853	171,865	0.02
Kasikornbank	119,500	592,319	0.08
Kasikornbank - NVDR	255,500	1,266,423	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.35%) (continued)			
Komerční banka	15,633	540,059	0.07
Krung Thai Bank	563,250	278,397	0.04
Malayan Banking	639,823	1,169,538	0.15
Masraf Al Rayan	68,037	702,530	0.09
mBank	3,212	257,965	0.03
Metropolitan Bank & Trust	91,320	133,363	0.02
Moneta Money Bank	70,520	227,928	0.03
National Bank of Abu Dhabi	148,484	403,865	0.05
National Bank of Greece	877,182	229,452	0.03
Nedbank Group	31,550	549,397	0.07
OTP Bank	43,661	1,252,431	0.16
Piraeus Bank	1,053,315	232,196	0.03
Powszechna Kasa Oszczędności Bank Polski	168,414	1,135,321	0.15
Public Bank	552,670	2,429,481	0.32
Qatar Islamic Bank	10,535	300,595	0.04
Qatar National Bank	37,276	1,667,562	0.22
RHB Bank	82,870	87,008	0.01
Sberbank of Russia	2,110,435	5,984,845	0.78
Security Bank	40,270	153,911	0.02
Siam Commercial Bank	345,400	1,466,073	0.19
Standard Bank Group	261,452	2,901,305	0.38
State Bank of India	322,340	1,188,293	0.15
Taiwan Business Bank	739,780	187,074	0.02
Türkiye Garanti Bankası	378,977	820,959	0.11
Türkiye Halk Bankası	140,346	372,649	0.05
Türkiye İş Bankası - Class C	359,979	530,103	0.07
Türkiye Vakıflar Bankası - Class D	182,018	225,090	0.03
VTB Bank	1,042,190,581	1,248,544	0.16
Woori Bank	56,649	598,009	0.08
Yapi ve Kredi Bankası	222,503	216,962	0.03
Yes Bank	54,785	933,492	0.12
Beverages (1.36%)			
Ambev	904,169	4,555,987	0.59
Anadolu Efes Biracılık Ve Malt Sanayii	58,852	294,963	0.04
Arca Continental	67,216	352,597	0.05
China Resources Beer Holdings	365,011	725,018	0.09
Coca-Cola Femsa - Class L	82,500	526,079	0.07
Coca-Cola İçecek	15,995	150,510	0.02
Companhia Cervecerias Unidas	38,937	406,644	0.05
Fomento Económico Mexicano	358,900	2,746,779	0.36
Lotte Chilsung Beverage	87	105,167	0.01
Tsingtao Brewery - Class H	66,000	249,421	0.03
United Spirits	12,123	347,025	0.05
Building Materials (1.08%)			
ACC	5,463	107,139	0.01
Ambuja Cements	129,007	392,134	0.05
Anhui Conch Cement - Class H	255,500	695,337	0.09
Asia Cement	581,338	475,294	0.06
Cementos Argos	90,106	355,982	0.05
Cemex - Class CPO	2,815,934	2,260,784	0.29
China National Building Material - Class H	486,000	236,319	0.03
Duratex	29,357	61,335	0.01
Grupo Argos	64,841	416,434	0.06
Indocement Tunggal Prakarsa	242,100	276,737	0.04
Lafarge Malaysia	54,900	87,992	0.01
Nien Made Enterprise	22,000	226,969	0.03
Semen Indonesia Persero	707,000	481,479	0.06
Shree Cement	1,537	333,656	0.04
Taiwan Cement	771,000	840,878	0.11
Titan Cement Co	14,961	351,897	0.05
Ultratech Cement	14,076	674,080	0.09
Chemicals (2.09%)			
Asian Paints	54,710	718,275	0.09
Formosa Chemicals & Fibre	613,400	1,832,834	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.09%) (continued)			
Formosa Plastics	813,600	2,251,796	0.29
Grupa Azoty	5,035	75,592	0.01
Hanwha Chemical	21,618	442,097	0.06
Indorama Ventures	294,067	275,094	0.04
Industries Qatar	31,477	1,015,694	0.13
IRPC	1,642,600	220,172	0.03
KCC	1,209	359,857	0.05
Kumho Petrochemical	3,839	260,638	0.03
LG Chem	9,596	2,073,651	0.27
Lotte Chemical	2,890	882,936	0.12
Mexichem	267,719	612,070	0.08
Nan Ya Plastics	949,820	2,098,333	0.27
Petkim Petrokimya Holding	102,436	107,748	0.01
Petronas Chemicals Group	514,800	801,004	0.10
PhosAgro - GDR - Registered	11,519	175,665	0.02
PTT Global Chemical	385,082	677,460	0.09
Sinopec Shanghai Petrochemical - Class H	561,000	303,902	0.04
Synthos	36,340	39,698	0.01
Taiwan Fertilizer	106,000	132,052	0.02
UPL	74,609	711,242	0.09
Coal (0.45%)			
Adaro Energy	3,376,300	424,779	0.06
Banpu - Registered	180,000	96,508	0.01
China Coal Energy - Class H	405,000	192,232	0.03
China Shenhua Energy - Class H	683,000	1,286,161	0.17
Coal India	143,677	635,083	0.08
Exxaro Resources	43,592	285,301	0.04
Jastrzebska Spolka Weglowa	11,013	176,501	0.02
Yanzhou Coal Mining - Class H	486,000	331,599	0.04
Commercial Services (1.26%)			
Adani Ports & Special Economic Zone	164,726	651,550	0.08
CCR	182,500	894,921	0.12
China Conch Venture Holdings	299,500	533,087	0.07
Cielo	204,416	1,751,671	0.23
COSCO SHIPPING Ports	365,261	366,997	0.05
DP World	36,296	635,543	0.08
International Container Terminal Services	144,660	209,370	0.03
Jasa Marga Persero	389,576	124,919	0.02
Jiangsu Expressway - Class H	164,000	207,296	0.03
Kroton Educacional	270,324	1,107,143	0.14
Localiza Rent a Car	30,720	322,991	0.04
New Oriental Education & Technology Group - ADR	27,100	1,140,910	0.15
OHL Mexico	198,500	196,462	0.02
Qualicorp	35,200	208,191	0.03
S-1	2,938	213,332	0.03
TAL Education Group - ADR	9,900	694,485	0.09
Westports Holdings	261,000	250,178	0.03
Zhejiang Expressway - Class H	196,000	187,072	0.02
Computers (2.50%)			
Acer	801,822	325,914	0.04
Advantech	53,894	425,580	0.06
Alibaba Health Information Technology	398,000	200,203	0.03
Asustek Computer	145,180	1,193,729	0.15
Chicony Electronics	141,568	329,442	0.04
Compal Electronics	961,000	550,140	0.07
Foxconn Technology	191,521	506,896	0.07
Infosys	361,415	5,381,553	0.70
Innolux	1,720,043	619,085	0.08
Inventec	567,630	389,234	0.05
Lenovo Group	1,492,000	904,458	0.12
Lite-On Technology	430,153	648,653	0.08
Quanta Computer	505,000	944,848	0.12
Samsung SDS	5,867	677,634	0.09
SK Holdings	8,600	1,634,128	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (2.50%) (continued)			
Tata Consultancy Services	97,251	3,389,599	0.44
Wipro	110,291	770,997	0.10
Wistron	487,616	377,487	0.05
Cosmetics & Personal Care (0.53%)			
Amorepacific	6,498	1,729,680	0.22
AMOREPACIFIC Group	4,593	505,770	0.07
Dabur India	84,408	345,927	0.04
LG Household & Health Care	1,735	1,231,077	0.16
Natura Cosméticos	41,200	291,401	0.04
Distribution & Wholesale (0.30%)			
AKR Corporindo	268,600	119,621	0.02
Berli Jucker	161,800	227,041	0.03
Hanwha	12,880	373,774	0.05
HengTen Networks	4,180,000	210,263	0.03
LG	18,914	939,593	0.12
Posco Daewoo	12,054	269,463	0.03
SK Networks	27,707	158,745	0.02
Diversified Financial Services (5.18%)			
Alior Bank	14,332	186,055	0.02
Bajaj Finance	28,860	358,124	0.05
Bajaj Finserv	6,366	271,528	0.04
BM&FBovespa	318,700	1,615,679	0.21
BNK Financial Group	41,839	300,681	0.04
Brait	64,347	412,009	0.05
Capitec Bank Holdings	7,546	383,508	0.05
CETIP - Mercados Organizados	39,972	547,747	0.07
Chailease Holding	248,125	424,205	0.06
China Cinda Asset Management - Class H	1,675,000	607,076	0.08
China Development Financial Holding	2,910,768	727,940	0.10
China Everbright	190,000	361,711	0.05
China Galaxy Securities - Class H	705,500	636,057	0.08
China Huarong Asset Management	704,000	253,337	0.03
CITIC Securities - Class H	445,500	905,578	0.12
Coronation Fund Managers	30,682	158,155	0.02
CTBC Financial Holding	3,489,436	1,910,967	0.25
DGB Financial Group	49,547	400,790	0.05
E.Sun Financial Holding	1,470,698	837,361	0.11
Far East Horizon	476,000	408,273	0.05
First Financial Holding	2,101,071	1,121,301	0.15
Fubon Financial Holding	1,265,078	2,001,892	0.26
GF Securities - Class H	327,000	682,414	0.09
Haitong Securities - Class H	667,600	1,145,222	0.15
Hana Financial Group	59,410	1,537,144	0.20
Hong Leong Financial Group	64,032	202,973	0.03
Housing Development Finance	293,239	5,455,187	0.71
Hua Nan Financial Holdings	1,415,982	713,944	0.09
Huatai Securities - Class H	243,800	465,390	0.06
Indiabulls Housing Finance - Class L	58,039	556,061	0.07
Investec	38,533	255,713	0.03
KB Financial Group	80,505	2,852,802	0.37
Korea Investment Holdings	6,290	218,207	0.03
LIC Housing Finance	67,212	554,274	0.07
Mega Financial Holding	2,163,328	1,543,844	0.20
Mirae Asset Daewoo	26,080	156,333	0.02
Mirae Asset Securities	12,000	203,676	0.03
Moscow Exchange MICEX-RTS	316,748	648,868	0.08
NH Investment & Securities	35,874	286,624	0.04
Power Finance	87,204	156,690	0.02
PSG Group	21,098	337,213	0.04
RMB Holdings	112,816	547,787	0.07
Samsung Card	6,806	223,711	0.03
Samsung Securities	12,325	323,483	0.04
Shinhan Financial Group	84,969	3,183,348	0.41
Shriram Transport Finance	27,542	346,334	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.18%) (continued)			
SinoPac Financial Holdings	1,957,395	551,464	0.07
Taishin Financial Holding	1,261,239	461,777	0.06
Taiwan Cooperative Financial Holding	1,667,572	726,966	0.09
Yuanta Financial Holding	1,823,508	678,957	0.09
Electric (2.00%)			
Aboitiz Power	313,000	262,552	0.03
AES Gener	667,959	239,346	0.03
AES Tiete Energia - Rights	40,869	175,797	0.02
Centrais Eletricas Brasileiras	36,900	258,607	0.03
CEZ	29,000	486,768	0.06
CGN Power - Class H	2,332,000	640,663	0.08
China Power International Development	530,000	192,090	0.03
China Resources Power Holdings	373,146	592,941	0.08
Colbun	1,084,246	213,260	0.03
CPFL Energia	59,942	464,294	0.06
EDP - Energias do Brasil - ADR	65,696	270,478	0.04
Electricity Generating	36,100	200,609	0.03
Enel Americas	5,509,873	863,765	0.11
Enel Chile	4,748,317	433,157	0.06
Enel Generacion Chile	561,903	372,066	0.05
Energy Development	1,196,500	123,952	0.02
Engie Brasil Energia	36,700	394,660	0.05
Equatorial Energia	44,200	738,772	0.10
Glow Energy	92,700	204,501	0.03
Huaneng Power International - Class H	850,000	563,513	0.07
Huaneng Renewables - Class H	810,000	263,274	0.03
Infraestrutura Energetica Nova	87,300	382,778	0.05
Inter RAO UES	4,297,532	269,176	0.04
Interconexion Electrica	99,422	330,523	0.04
Korea Electric Power	50,936	1,857,701	0.24
NTPC	361,607	877,777	0.11
PGE Polska Grupa Energetyczna	211,704	529,983	0.07
Qatar Electricity & Water	5,162	321,792	0.04
RusHydro - ADR	250,683	358,477	0.05
Tata Power	145,834	163,088	0.02
Tauron Polska Energia	170,272	116,253	0.02
Tenaga Nasional	680,550	2,108,704	0.27
YTL Power International	265,130	88,061	0.01
Electrical Components & Equipment (0.49%)			
Bharat Heavy Electricals	98,688	176,234	0.02
Delta Electronics	356,869	1,766,130	0.23
Havells India	80,222	404,538	0.05
LG Electronics	24,020	1,026,190	0.14
LG Innotek	2,925	214,083	0.03
Siemens	9,867	161,736	0.02
Electronics (1.73%)			
AAC Technologies Holdings	142,500	1,294,845	0.17
AU Optronics	1,334,000	488,417	0.06
Casetek Holdings	18,000	47,975	0.01
Delta Electronics Thailand	56,800	129,269	0.02
Hon Hai Precision Industry	2,984,121	7,796,177	1.01
LG Display	48,516	1,263,312	0.16
Micro-Star International	126,000	287,741	0.04
Pegatron	357,000	852,928	0.11
Samsung Electro-Mechanics	8,934	375,764	0.05
Synnex Technology International	256,200	258,354	0.03
WPG Holdings	330,700	389,916	0.05
Zhen Ding Technology Holding	59,050	116,894	0.02
Energy - Alternate Sources (0.22%)			
China Everbright International	463,000	524,918	0.07
China Longyuan Power Group - Class H	542,000	423,637	0.05
Energy Absolute PCL	277,400	230,453	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.22%) (continued)			
GCL-Poly Energy Holdings	2,018,400	242,110	0.03
OCI	4,273	278,428	0.04
Engineering & Construction (1.31%)			
Airports of Thailand	86,900	965,812	0.12
Beijing Capital International Airport - Class H	232,000	234,599	0.03
China Communications Construction - Class H	952,000	1,095,276	0.14
China Communications Services - Class H	352,400	224,535	0.03
China Railway Construction - Class H	347,000	446,665	0.06
China Railway Group - Class H	861,000	708,509	0.09
China State Construction International Holdings	414,000	619,413	0.08
Daelim Industrial	5,746	414,370	0.05
Daewoo Engineering & Construction	47,501	199,789	0.03
DMCI Holdings	561,600	149,798	0.02
Gamuda	272,200	290,039	0.04
Grupo Aeroportuario del Pacifico - Class B	76,700	634,702	0.08
Grupo Aeroportuario del Sureste - Class B	43,515	630,858	0.08
GS Engineering & Construction	9,585	210,302	0.03
Hyundai Development Co-Engineering & Construction	12,748	474,435	0.06
Hyundai Engineering & Construction	12,227	433,280	0.06
KEPCO Plant Service & Engineering	3,354	150,511	0.02
Larsen & Toubro	56,417	1,121,441	0.15
Malaysia Airports Holdings	102,744	138,794	0.02
Multiplan Empreendimentos Imobiliarios	18,800	342,994	0.04
Promotora y Operadora de Infraestructura	53,545	449,589	0.06
TAV Havalimanlari Holding	30,435	121,391	0.02
Entertainment (0.14%)			
Alibaba Pictures Group	2,030,000	329,904	0.04
Berjaya Sports Toto	54,779	36,145	0.01
DXB Entertainments	794,645	281,260	0.04
OPAP	44,861	397,464	0.05
Food (2.96%)			
Bid	61,296	1,098,846	0.14
Bidvest Group	70,375	932,758	0.12
BIM Birllesik Magazalar	46,131	642,603	0.08
BRF	120,000	1,778,966	0.23
Cencosud	328,048	920,788	0.12
Charoen Pokphand Foods	511,000	420,952	0.05
China Huishan Dairy Holdings	738,000	286,513	0.04
China Mengniu Dairy	521,000	1,003,946	0.13
CJ CheilJedang	1,900	562,386	0.07
Dongsuh Cos	8,347	190,396	0.03
Eurocash	21,200	199,796	0.03
Gruma - Class B	45,835	585,355	0.08
Grupo Bimbo - Class A	301,400	687,756	0.09
Grupo Lala	108,900	159,691	0.02
Indofood CBP Sukses Makmur	655,000	416,896	0.05
Indofood Sukses Makmur	728,200	428,353	0.06
JBS	162,800	570,228	0.07
JG Summit Holdings	568,040	773,003	0.10
Lotte Confectionery	1,770	261,587	0.03
M Dias Branco	9,100	321,563	0.04
Magnit - GDR - Registered	57,650	2,545,248	0.33
Nestle India	3,566	316,739	0.04
Orion	697	377,989	0.05
Ottogi	143	78,379	0.01
Pioneer Foods Group	27,324	307,647	0.04
PPB Group	98,900	349,655	0.05
Shoptite Holdings	93,538	1,172,799	0.15
SPAR Group	30,669	445,356	0.06
Standard Foods	113,292	269,266	0.04
Thai Union Group - Class F	249,400	146,253	0.02
Tiger Brands	31,752	923,722	0.12
Tingyi Cayman Islands Holding	452,000	549,758	0.07
Ulker Biskuvi Sanayi	30,289	139,149	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.96%) (continued)			
Uni-President Enterprises	983,928	1,630,263	0.21
Universal Robina	183,300	602,857	0.08
Want Want China Holdings	1,093,000	700,646	0.09
Forest Products & Paper (0.35%)			
Empresas CMPC	176,751	359,183	0.05
Fibria Celulose	54,300	532,039	0.07
Klabin	103,200	561,865	0.07
Mondi	17,684	362,073	0.05
Nine Dragons Paper Holdings	365,000	330,956	0.04
Sappi	85,825	564,531	0.07
Gas (0.42%)			
Beijing Enterprises Holdings	97,000	458,530	0.06
China Gas Holdings	396,000	537,320	0.07
China Resources Gas Group	180,000	506,117	0.06
ENN Energy Holdings	136,000	559,566	0.07
GAIL India	73,194	473,652	0.06
Korea Gas	6,894	276,548	0.04
Perusahaan Gas Negara Persero	2,160,200	432,922	0.06
Healthcare Products (0.38%)			
Aspen Pharmacare Holdings	73,082	1,515,509	0.20
China Medical System Holdings	163,000	258,171	0.03
Hengan International Group	132,500	973,266	0.13
Shandong Weigao Group Medical Polymer - Class H	256,000	171,038	0.02
Healthcare Services (0.41%)			
Apollo Hospitals Enterprise	19,417	337,559	0.04
Bangkok Dusit Medical Services - Class F	911,700	588,103	0.08
Bumrungrad Hospital	75,700	382,617	0.05
IHH Healthcare	670,000	948,395	0.12
Life Healthcare Group Holdings	167,759	399,923	0.05
Netcare	220,201	512,702	0.07
Holding Companies - Diversified Operations (1.14%)			
Aboitiz Equity Ventures	458,240	652,620	0.08
Alfa - Class A	526,800	657,174	0.08
Alliance Global Group	287,200	73,833	0.01
China Merchants Port Holdings	219,377	544,400	0.07
CJ	2,826	437,541	0.06
Empresas COPEC	77,926	746,817	0.10
Grupo Carso - Class A1	86,500	351,139	0.05
Haci Omer Sabanci Holding	137,996	358,956	0.05
IJM	458,100	326,777	0.04
Imperial Holdings	25,912	345,695	0.04
KOC Holding	89,462	350,971	0.05
Remgro	96,763	1,578,281	0.20
Siam Cement - Registered	88,250	1,227,252	0.16
Sime Darby	517,572	934,537	0.12
YTL	584,133	201,829	0.03
Home Builders (0.02%)			
Waskita Karya Persero	959,500	181,609	0.02
Home Furnishings (0.24%)			
Arcelik	35,454	213,675	0.03
Coway	11,124	813,255	0.10
Haier Electronics Group	252,000	396,536	0.05
Hanssem	2,694	443,870	0.06
Household Products (0.51%)			
Godrej Consumer Products	25,165	559,863	0.07
Hindustan Unilever	120,720	1,469,824	0.19
Kimberly-Clark de Mexico - Class A	314,100	569,303	0.08
Marico	75,366	289,216	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Household Products (0.51%) (continued)			
Türkiye Sise ve Cam Fabrikalari	116,632	126,990	0.02
Unilever Indonesia	303,600	874,350	0.11
Insurance (3.55%)			
BB Seguridade Participacoes	141,800	1,232,968	0.16
Cathay Financial Holding	1,539,248	2,302,019	0.30
China Life Insurance	757,820	753,611	0.10
China Life Insurance - Class H	1,481,000	3,858,587	0.50
China Pacific Insurance Group - Class H	540,200	1,884,706	0.25
China Taiping Insurance Holdings	306,500	632,517	0.08
Discovery	73,616	616,383	0.08
Dongbu Insurance	10,930	565,594	0.07
Hanwha Life Insurance	45,084	243,748	0.03
Hyundai Marine & Fire Insurance	15,450	402,943	0.05
Liberty Holdings	22,687	184,150	0.02
MMI Holdings	180,548	311,454	0.04
New China Life Insurance - Class H	153,800	706,201	0.09
Odontoprev	86,100	333,321	0.04
People's Insurance Co Group of China - Class H	954,000	376,523	0.05
PICC Property & Casualty - Class H	931,991	1,452,113	0.19
Ping An Insurance Group - Class H	1,029,500	5,152,048	0.67
Porto Seguro	23,200	191,747	0.03
Powszechny Zaklad Ubezpieczen	113,955	906,606	0.12
Qatar Insurance	24,574	572,273	0.07
Samsung Fire & Marine Insurance	6,145	1,366,064	0.18
Samsung Life Insurance	13,839	1,289,028	0.17
Sanlam	296,985	1,366,022	0.18
Shin Kong Financial Holding	1,826,680	447,757	0.06
Sul America	34,010	188,091	0.02
Internet (8.89%)			
58.com - ADR	15,700	439,600	0.06
Alibaba Group Holding - ADR	219,100	19,239,171	2.50
Baidu - ADR	53,300	8,763,053	1.14
Ctrip.com International - ADR	73,200	2,928,000	0.38
JD.com - ADR	135,000	3,434,400	0.45
Kakao	6,019	383,725	0.05
NAVER	5,344	3,429,044	0.44
NCSOFT	3,258	667,623	0.09
SINA	10,300	626,137	0.08
Tencent Holdings	1,104,900	27,034,113	3.51
Vipshop Holdings - ADR	83,900	923,739	0.12
Weibo - ADR	6,400	259,840	0.03
YY - ADR	7,200	283,824	0.04
Investment Companies (0.14%)			
Grupo de Inversiones Suramericana	36,407	463,274	0.06
GT Capital Holdings	13,680	349,482	0.04
Rand Merchant Investment Holdings Ltd	103,590	301,490	0.04
Iron & Steel (1.36%)			
China Steel	2,265,334	1,732,616	0.23
Companhia Siderurgica Nacional	141,100	470,377	0.06
Eregli Demir ve Celik Fabrikalari	275,904	403,157	0.05
Fosun International	476,320	674,564	0.09
Hyundai Steel	15,666	739,329	0.10
JSW Steel	16,097	386,001	0.05
POSCO	14,343	3,057,892	0.40
Severstal	30,277	464,890	0.06
Severstal - GDR - Registered	5,775	87,780	0.01
Tata Steel	70,596	406,965	0.05
Vale	255,500	2,015,928	0.26
Leisure Time (0.21%)			
Bajaj Auto	16,488	639,454	0.08
Giant Manufacturing	44,000	249,837	0.03
Hero MotoCorp	9,393	421,232	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Leisure Time (0.21%) (continued)			
Merida Industry	25,600	114,381	0.02
Qunar Cayman Islands - ADR	7,000	210,910	0.03
Lodging (0.26%)			
Genting	411,000	732,947	0.09
Genting Malaysia	427,900	436,866	0.06
Kangwon Land	21,104	624,663	0.08
Tsogo Sun Holdings	97,260	196,298	0.03
Machinery - Construction & Mining (0.07%)			
United Tractors	364,412	574,782	0.07
Machinery - Diversified (0.18%)			
Doosan Heavy Industries & Construction	6,990	157,417	0.02
Haitian International Holdings	100,000	196,307	0.02
Shanghai Electric Group - Class H	322,000	144,114	0.02
Teco Electric and Machinery	529,000	457,945	0.06
WEG	91,440	435,469	0.06
Media (2.11%)			
Astro Malaysia Holdings	91,300	52,916	0.01
BEC World	104,300	48,349	0.01
CJ E&M	1,844	108,246	0.01
Cyfrowy Polsat	25,293	149,057	0.02
Grupo Televisa - Class CPO	513,100	2,154,863	0.28
Media Nusantara Citra	1,339,000	174,425	0.02
Naspers - Class N	85,627	12,611,370	1.64
Surya Citra Media	963,300	200,203	0.02
Zee Entertainment Enterprises	111,496	744,265	0.10
Metal Fabricate & Hardware (0.23%)			
Bharat Forge	28,957	386,783	0.05
Catcher Technology	142,000	986,937	0.13
Hyosung	3,235	389,711	0.05
Mining (1.54%)			
Alrosa	500,109	794,275	0.10
Aluminum - Class H	960,000	396,226	0.05
Anglo American Platinum	12,835	248,168	0.03
AngloGold Ashanti	79,873	891,190	0.12
Companhia de Minas Buenaventura - ADR	35,600	401,568	0.05
Gold Fields	131,263	418,410	0.06
Grupo Mexico - Class B	769,304	2,107,217	0.27
Hindalco Industries	186,538	426,149	0.06
Impala Platinum Holdings	103,200	322,542	0.04
Industrias Penoles	27,930	523,392	0.07
Jiangxi Copper - Class H	224,000	312,606	0.04
KGHM Polska Miedz	29,176	646,383	0.08
Korea Zinc	1,670	656,773	0.09
MMC Norilsk Nickel	3,416	566,594	0.07
MMC Norilsk Nickel - ADR	76,608	1,296,207	0.17
Sibanye Gold Ltd	142,453	264,488	0.04
Southern Copper	18,890	603,346	0.08
Vedanta	195,820	623,641	0.08
Zijin Mining Group - Class H	969,000	312,454	0.04
Miscellaneous Manufacturers (0.56%)			
CRRC - Class H	735,200	659,989	0.09
Hartalega Holdings	112,000	120,589	0.02
Hiwin Technologies	23,850	109,522	0.01
Largan Precision	20,000	2,351,919	0.31
Sunny Optical Technology Group	110,000	481,675	0.06
Zhuzhou CRRC Times Electric	110,000	558,289	0.07
Oil & Gas (6.92%)			
Bharat Petroleum	82,276	770,390	0.10
Cairn India	108,985	388,842	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.92%) (continued)			
China Petroleum & Chemical - Class H	5,038,200	3,574,044	0.46
CNOOC	3,538,000	4,426,407	0.58
Cosan Industria e Comercio	14,400	168,790	0.02
Ecopetrol	865,551	397,888	0.05
Formosa Petrochemical	220,000	764,529	0.10
Gazprom	633,565	1,602,705	0.21
Gazprom - Sponsored ADR	815,846	4,152,656	0.54
Grupa Lotos	33,496	306,931	0.04
GS Holdings	8,282	370,969	0.05
Hindustan Petroleum	66,908	435,045	0.06
Kunlun Energy	512,000	383,019	0.05
Lukoil	18,158	1,023,407	0.13
Lukoil - Sponsored ADR	66,838	3,750,949	0.49
MOL Hungarian Oil & Gas	7,201	507,432	0.07
Novatek - GDR - Registered	16,965	2,202,057	0.29
Oil & Natural Gas	238,404	672,147	0.09
PetroChina - Class H	4,060,000	3,026,744	0.39
Petroleo Brasileiro	586,600	3,053,124	0.40
Petronas Dagangan	31,400	166,589	0.02
Polski Koncern Naftowy Orlen	57,266	1,170,206	0.15
Polskie Gornictwo Naftowe i Gazownictwo	302,554	408,063	0.05
PTT	201,473	2,092,904	0.27
PTT Exploration & Production	273,648	735,500	0.10
Reliance Industries	244,951	3,906,512	0.51
Rosneft	32,264	212,816	0.03
Rosneft - GDR - Registered	214,906	1,396,889	0.18
Sasol	111,673	3,257,503	0.42
SK Innovation	13,004	1,577,319	0.20
S-Oil	9,988	700,434	0.09
Surgutneftegas	490,201	248,619	0.03
Surgutneftegas - ADR	84,873	435,399	0.06
Surgutneftegas - Sponsored ADR	103,602	518,010	0.07
Tatneft	274,577	1,921,561	0.25
Thai Oil	228,900	461,821	0.06
Tupras Turkiye Petrol Rafinerileri	24,371	490,177	0.06
Ultrapar Participacoes	75,000	1,577,334	0.20
Oil & Gas Services (0.13%)			
China Oilfield Services - Class H	294,000	273,025	0.04
Dialog Group	899,390	308,752	0.04
SapuraKencana Petroleum	731,000	263,981	0.03
Sinopec Engineering Group - Class H	158,500	132,268	0.02
Pharmaceuticals & Biotechnology (1.68%)			
3SBio	198,500	193,299	0.03
Aurobindo Pharma	56,308	555,281	0.07
Cadila Healthcare	63,503	333,702	0.04
Celltrion	14,488	1,288,302	0.17
Cipla	76,602	641,981	0.08
CSPC Pharmaceutical Group	778,000	830,868	0.11
Divi's Laboratories	20,866	240,941	0.03
Dr Reddy's Laboratories	24,317	1,096,504	0.14
Glenmark Pharmaceuticals	25,165	329,422	0.04
Hanmi Pharm	964	243,833	0.03
Hanmi Science	2,070	104,717	0.01
Hypermarcas	61,200	491,337	0.06
Kalbe Farma	3,727,100	419,117	0.06
Lupin	40,154	879,726	0.12
OBI Pharma	30,000	265,289	0.04
Piramal Enterprises	14,375	344,146	0.05
Richter Gedeon	26,739	567,045	0.07
Samsung Biologics	2,106	263,294	0.03
Shanghai Fosun Pharmaceutical Group - Class H	52,500	160,822	0.02
Sino Biopharmaceutical	728,000	512,679	0.07
Sinopharm Group - Class H	256,400	1,056,600	0.14
Sun Pharmaceutical Industries	190,540	1,768,678	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.68%) (continued)			
TaiMed Biologics	30,000	154,985	0.02
Yuhan	1,058	174,757	0.02
Pipelines (0.08%)			
Petronas Gas	131,000	622,002	0.08
Real Estate (2.26%)			
Aldar Properties	536,332	384,043	0.05
Ayala	55,290	812,459	0.11
Ayala Land	1,333,700	858,504	0.11
Barwa Real Estate	22,103	201,825	0.03
BR Malls Participacoes	111,460	409,238	0.05
Bumi Serpong Damai	1,072,000	139,644	0.02
Central Pattana	284,700	453,160	0.06
China Evergrande Group	807,000	502,739	0.06
China Jinmao Holdings Group	656,000	176,837	0.02
China Overseas Land & Investment	778,000	2,062,117	0.27
China Resources Land	531,555	1,195,684	0.16
China Vanke - Class H	301,000	687,166	0.09
Country Garden Holdings	1,227,461	687,099	0.09
Emaar Malls	248,175	177,031	0.02
Emaar Properties	719,831	1,397,369	0.18
Emlak Konut Gayrimenkul Yatirim Ortakligi	369,949	314,461	0.04
Ezdan Holding Group	152,559	633,044	0.08
Fullshare Holdings	1,040,000	485,583	0.06
Guangzhou R&F Properties - Class H	239,200	289,392	0.04
Highwealth Construction	206,320	290,637	0.04
IOI Properties Group	392,583	183,777	0.02
Lippo Karawaci	3,012,000	160,968	0.02
Longfor Properties	350,000	444,207	0.06
Megaworld	2,860,000	205,385	0.03
New Europe Property Investments	37,585	437,003	0.06
Pakuwon Jati	4,485,700	188,118	0.02
Redefine Properties	869,689	711,650	0.09
Robinsons Land	248,400	129,915	0.02
Ruentex Development	110,325	125,972	0.02
Shanghai Industrial Holdings	68,000	184,183	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	123,300	180,511	0.02
Shimao Property Holdings	191,500	250,454	0.03
Sino-Ocean Group Holding	564,502	252,649	0.03
SM Prime Holdings	1,557,750	888,352	0.12
SOHO China	315,000	155,201	0.02
Summarecon Agung	3,118,700	306,719	0.04
Sunac China Holdings	462,000	384,347	0.05
Talaat Moustafa Group	106,402	53,583	0.01
Real Estate Investment Trusts (0.40%)			
Fibra Uno Administracion	514,800	793,634	0.10
Fortress Income Fund	143,906	340,218	0.04
Fortress Income Fund - Class A	153,111	185,525	0.02
Growthpoint Properties	428,086	810,468	0.11
Hyprop Investments	49,767	426,922	0.06
Resilient REIT	64,796	542,107	0.07
Retail (3.67%)			
ANTA Sports Products	182,000	543,431	0.07
Astra International	3,780,300	2,321,914	0.30
Belle International Holdings	1,350,000	759,175	0.10
BGF retail	2,940	199,116	0.03
CCC	7,898	385,128	0.05
CP ALL	1,026,300	1,791,199	0.23
El Puerto de Liverpool - Class C1	28,900	209,790	0.03
E-Mart	4,485	679,545	0.09
FF Group	3,142	63,729	0.01
Foschini Group	45,363	527,869	0.07
GOME Electrical Appliances Holding	2,659,197	322,404	0.04
GS Retail	6,550	258,139	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (3.67%) (continued)			
Home Product Center	811,600	231,170	0.03
Hotai Motor	41,000	469,422	0.06
Hotel Shilla	6,770	269,892	0.03
Hyundai Department Store	2,938	265,145	0.03
Jollibee Foods	83,770	326,907	0.04
JUMBO	26,920	427,612	0.06
Lojas Americanas	24,000	91,953	0.01
Lojas Renner	120,700	859,256	0.11
Lotte Shopping	2,887	529,451	0.07
Massmart Holdings	21,344	196,911	0.03
Matahari Department Store	529,900	594,896	0.08
Minor International	295,490	301,179	0.04
Mr Price Group	46,906	547,265	0.07
Pick n Pay Stores	77,143	359,455	0.05
President Chain Store	106,000	759,751	0.10
Raia Drogasil	49,100	923,105	0.12
Robinson Department Store	107,500	190,621	0.02
Ruentex Industries	73,728	122,846	0.02
SACI Falabella	135,176	1,073,481	0.14
Samsung C&T	14,086	1,463,647	0.19
Shanghai Pharmaceuticals Holding - Class H	133,100	305,233	0.04
Shinsegae	1,177	171,512	0.02
SM Investments	46,245	609,313	0.08
Steinhoff International Holdings	562,783	2,933,468	0.38
Sun Art Retail Group	484,000	424,498	0.05
Titan	62,623	301,535	0.04
Truworths International	109,535	638,146	0.08
Wal-Mart de Mexico	1,011,800	1,819,634	0.24
Woolworths Holdings	189,521	984,262	0.13
Yum China Holdings	75,200	1,964,224	0.26
Semiconductors (8.76%)			
Advanced Semiconductor Engineering	1,256,044	1,288,040	0.17
MediaTek	290,606	1,952,161	0.25
Nanya Technology	168,000	251,773	0.03
Novatek Microelectronics	125,000	413,060	0.05
Phison Electronics	20,000	158,553	0.02
Powertech Technology	115,900	312,864	0.04
Realtek Semiconductor	95,974	303,743	0.04
Samsung Electronics	19,330	28,839,758	3.75
Semiconductor Manufacturing International	557,700	876,132	0.11
Siliconware Precision Industries	405,000	601,299	0.08
SK Hynix	112,876	4,177,477	0.54
Taiwan Semiconductor Manufacturing	4,809,000	27,082,240	3.52
Transcend Information	18,000	47,585	0.01
United Microelectronics	2,086,000	737,857	0.10
Vanguard International Semiconductor	220,000	383,630	0.05
Shipping (0.16%)			
Hyundai Heavy Industries	7,930	955,303	0.12
Samsung Heavy Industries	40,669	311,466	0.04
Software (0.72%)			
HCL Technologies	111,120	1,355,559	0.18
Kingsoft	140,000	287,109	0.04
NetEase Inc - ADR	15,300	3,294,702	0.43
Tech Mahindra	38,145	274,777	0.03
TravelSky Technology - Class H	148,000	311,151	0.04
Telecommunications (5.88%)			
Advanced Info Service	193,800	795,538	0.10
America Movil - Class L	6,403,800	4,050,264	0.53
Asia Pacific Telecom	181,000	58,126	0.01
Axiata Group	513,396	540,176	0.07
Bharti Airtel	212,942	958,976	0.12
Bharti Infratel	102,103	516,683	0.07
China Mobile	1,191,000	12,627,152	1.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.88%) (continued)			
China Telecom - Class H	2,734,000	1,262,419	0.16
China Unicom Hong Kong	1,248,000	1,453,530	0.19
Chunghwa Telecom	749,400	2,360,114	0.31
DiGi.Com	644,100	693,492	0.09
Emirates Telecommunications Group	323,031	1,653,457	0.21
Empresa Nacional de Telecomunicaciones	38,864	413,077	0.05
Far EasTone Telecommunications	336,000	755,841	0.10
Global Telecom Holding	342,563	135,854	0.02
Globe Telecom	9,705	294,591	0.04
Hellenic Telecommunications Organization	41,099	387,108	0.05
HTC	129,100	316,451	0.04
Idea Cellular	161,434	176,371	0.02
KT	6,130	149,215	0.02
LG Uplus	34,422	326,322	0.04
Maxis	425,800	567,607	0.07
Mobile TeleSystems - Sponsored ADR	96,700	880,937	0.11
MTN Group	311,738	2,876,196	0.37
O2 Czech Republic	19,000	192,685	0.02
Ooredoo	19,381	541,821	0.07
Orange Polska	127,048	167,701	0.02
PLDT	17,508	480,733	0.06
Rostelecom - Sponsored ADR	18,744	154,758	0.02
Samsung SDI	11,531	1,040,635	0.14
Sistema - GDR - Registered	31,124	280,116	0.04
SK Telecom	4,387	813,618	0.11
Taiwan Mobile	329,500	1,063,266	0.14
Telekom Malaysia	277,508	368,072	0.05
Telekomunikasi Indonesia Persero	9,736,100	2,876,205	0.37
Telkom	67,397	364,658	0.05
Tim Participacoes	153,700	369,764	0.05
Tower Bersama Infrastructure	544,500	201,270	0.03
True	1,676,376	334,709	0.04
Turk Telekomunikasyon	118,181	177,392	0.02
Turkcell Iletisim Hizmetleri	180,891	501,389	0.07
Vodacom Group	65,976	735,265	0.10
XL Axiata	782,250	134,125	0.02
ZTE - Class H	127,048	220,892	0.03
Textile (0.02%)			
Formosa Taffeta	133,000	121,738	0.02
Transportation (0.32%)			
Bangkok Expressway & Metro	859,800	178,872	0.02
BTS Group Holdings	937,400	223,811	0.03
CJ Korea Express	1,661	246,166	0.03
Container Corp of India	4,138	67,679	0.01
Evergreen Marine	159,982	55,099	0.01
Hyundai Glovis	3,043	389,256	0.05
MISC	298,900	489,727	0.06
Qatar Gas Transport	53,228	337,517	0.05
Rumo Logistica Operadora Multimodal	134,400	253,546	0.03
Sinotrans - Class H	550,000	245,449	0.03
Water (0.33%)			
Aguas Andinas - Class A	378,021	197,481	0.03
Beijing Enterprises Water Group	948,000	630,928	0.08
Companhia de Saneamento Basico do Estado de Sao Paulo	63,200	559,046	0.07
Guangdong Investment	536,000	707,924	0.09
Metro Pacific Investments	3,391,900	454,414	0.06
Total Common Stocks		734,922,472	95.51
Preferred Stocks			
Auto Manufacturers (0.15%)			
Hyundai Motor	5,855	463,921	0.06
Hyundai Motor 2nd	8,113	667,687	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (1.63%)			
Banco Bradesco	536,749	4,782,536	0.62
Bancolombia	88,890	804,807	0.11
Grupo Aval Acciones y Valores	827,527	334,925	0.04
Itau Unibanco Holding	633,364	6,587,204	0.86
Beverages (0.02%)			
Embotelladora Andina - Class B	33,934	131,726	0.02
Chemicals (0.14%)			
Braskem - Class A	23,500	247,296	0.03
LG Chem	1,845	274,199	0.04
Sociedad Quimica y Minera de Chile - Class B	18,669	532,321	0.07
Cosmetics & Personal Care (0.05%)			
Amorepacific	1,372	233,438	0.03
LG Household & Health Care	381	177,598	0.02
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	32,900	261,708	0.03
Companhia Energetica de Minas Gerais	123,070	291,538	0.04
Companhia Paranaense de Energia - Class B	9,000	75,657	0.01
Food (0.08%)			
Companhia Brasileira de Distribuicao	37,823	636,252	0.08
Forest Products & Paper (0.07%)			
Suzano Papel e Celulose - Class A	117,800	513,952	0.07
Holding Companies - Diversified Operations (0.26%)			
Itausa - Investimentos Itau	787,042	2,002,245	0.26
Investment Companies (0.03%)			
Grupo de Inversiones Suramericana	18,599	229,235	0.03
Iron & Steel (0.41%)			
Gerdau	166,900	553,821	0.07
Vale	367,600	2,636,121	0.34
Oil & Gas (0.47%)			
Petroleo Brasileiro	748,300	3,418,816	0.44
Surgutneftgas	403,323	211,560	0.03
Pipelines (0.13%)			
Transneft	315	1,021,468	0.13
Retail (0.06%)			
Lojas Americanas	93,655	489,180	0.06
Semiconductors (0.53%)			
Samsung Electronics	3,419	4,056,489	0.53
Telecommunications (0.16%)			
Telefonica Brasil	90,437	1,224,833	0.16
Total Preferred Stocks		32,860,533	4.27
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
African Bank Investments*	132,482	0	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Semiconductors (0.00%)			
Hanergy Thin Film Power Group*	1,094,000	0	0.00
Total Common Stocks		0	0.00
Rights			
Banks (0.00%)			
Commercial Bank QSC - Rights	3,995	7,680	0.00
Total Rights		7,680	0.00
TOTAL INVESTMENTS (Cost USD 784,033,615)		767,790,685	99.78
Other net assets		1,669,030	0.22
TOTAL NET ASSETS		769,459,715	100.00

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
HAP Seng Consolidated	169,500	334,768	0.15
Airlines (0.32%)			
China Airlines	679,000	195,932	0.09
Eva Airways	596,456	270,200	0.12
Korean Air Lines	10,070	228,030	0.11
Apparel (0.76%)			
Far Eastern New Century	890,620	668,746	0.31
Shenzhou International Group Holdings	155,000	980,601	0.45
Auto Manufacturers (3.52%)			
Geely Automobile Holdings	1,465,000	1,400,160	0.65
Guangzhou Automobile Group - Class H	576,000	696,863	0.32
Mahindra & Mahindra	103,461	1,805,956	0.84
Mahindra & Mahindra Financial Services	77,012	306,652	0.14
Tata Motors	439,144	3,054,014	1.41
UMW Holdings	146,700	149,447	0.07
Yulon Motor	240,000	199,572	0.09
Auto Parts & Equipment (0.46%)			
Hankook Tire	20,777	997,736	0.46
Banks (15.71%)			
Abu Dhabi Commercial Bank	533,855	1,002,913	0.46
Banco Bradesco	231,320	2,071,056	0.96
Bank Danamon Indonesia	938,800	258,523	0.12
Bank Handlowy w Warszawie	9,120	166,897	0.08
Bank Mandiri Persero	2,593,200	2,227,967	1.03
Bank Millennium	177,271	220,405	0.10
Bank Negara Indonesia Persero	2,093,800	858,656	0.40
Bank of the Philippine Islands	213,130	380,708	0.18
Barclays Africa Group	118,135	1,457,272	0.67
BDO Unibank	466,940	1,052,934	0.49
China Minsheng Banking - Class H	1,634,000	1,747,143	0.81
CIMB Group Holdings	849,950	854,497	0.39
FirstRand	936,458	3,641,058	1.68
Gentera	265,900	430,830	0.20
Grupo Financiero Santander Mexico - Class B	511,700	740,917	0.34
Kasikornbank	485,500	2,406,452	1.11
Komerčni banka	20,984	724,915	0.33
Krung Thai Bank	976,700	482,752	0.22
Malayan Banking	969,400	1,771,975	0.82
Nedbank Group	54,495	948,950	0.44
Public Bank	752,800	3,309,232	1.53
Siam Commercial Bank	488,600	2,073,895	0.96
Standard Bank Group	360,155	3,996,601	1.85
Taiwan Business Bank	1,047,758	264,955	0.12
Woori Bank	85,828	906,033	0.42
Beverages (2.61%)			
Arca Continental	116,700	612,177	0.28
Coca-Cola Femsa - Class L	138,800	885,089	0.41
Coca-Cola Icecek	22,477	211,504	0.10
Fomento Economico Mexicano	514,300	3,936,106	1.82
Building Materials (0.33%)			
Cementos Argos	134,179	530,101	0.24
Duratex	92,620	193,510	0.09
Chemicals (1.94%)			
Asian Paints	80,025	1,050,630	0.48
IRPC	2,683,500	359,693	0.17
LG Chem	12,912	2,790,224	1.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Coal (0.46%)			
Adaro Energy	3,968,900	499,335	0.23
Banpu - Registered	443,200	237,624	0.11
Exxaro Resources	40,715	266,471	0.12
Commercial Services (0.56%)			
DP World	42,189	738,729	0.34
Localiza Rent a Car	44,600	468,926	0.22
Computers (7.46%)			
Acer	847,000	344,277	0.16
Infosys	511,243	7,612,526	3.52
SK Holdings	12,748	2,422,310	1.12
Tata Consultancy Services	131,558	4,585,340	2.12
Wipro	168,616	1,178,722	0.54
Cosmetics & Personal Care (2.51%)			
Amorepacific	8,939	2,379,441	1.10
AMOREPACIFIC Group	7,816	860,679	0.40
LG Household & Health Care	2,603	1,846,971	0.85
Natura Cosmeticos	49,300	348,691	0.16
Distribution & Wholesale (0.61%)			
LG	26,468	1,314,853	0.61
Diversified Financial Services (10.28%)			
BM&FBovespa	482,200	2,444,557	1.13
BNK Financial Group	72,423	520,477	0.24
Chailease Holding	282,040	482,187	0.22
China Everbright	264,000	502,588	0.23
DGB Financial Group	48,895	395,516	0.18
Housing Development Finance	418,368	7,782,989	3.60
Investec	69,526	461,388	0.22
KB Financial Group	110,617	3,919,860	1.81
RMB Holdings	195,455	949,047	0.44
Samsung Card	9,995	328,532	0.15
Shinhan Financial Group	118,883	4,453,929	2.06
Electric (0.88%)			
CPFL Energia	54,036	418,548	0.19
EDP - Energias do Brasil - ADR	84,188	346,612	0.16
Energy Development	2,613,100	270,706	0.13
Engie Brasil Energia	45,800	492,519	0.23
Huaneng Renewables - Class H	1,148,000	373,133	0.17
Electrical Components & Equipment (0.72%)			
LG Electronics	29,548	1,262,359	0.58
LG Innotek	3,982	291,446	0.14
Electronics (1.08%)			
LG Display	64,669	1,683,921	0.78
Samsung Electro-Mechanics	15,587	655,589	0.30
Energy - Alternate Sources (0.32%)			
China Longyuan Power Group - Class H	875,000	683,916	0.32
Engineering & Construction (0.39%)			
Grupo Aeroportuario del Sureste - Class B	58,080	842,014	0.39
Food (3.07%)			
CJ CheilJedang	2,229	659,768	0.31
Indofood CBP Sukses Makmur	632,000	402,257	0.19
Nestle India	6,404	568,816	0.26
Pioneer Foods Group	36,673	412,910	0.19
SPAR Group	53,867	782,224	0.36
Standard Foods	106,559	253,263	0.12
Tiger Brands	45,432	1,321,697	0.61
Uni-President Enterprises	1,349,280	2,235,612	1.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Forest Products & Paper (0.70%)			
Klabin	154,200	839,532	0.39
Mondi	32,485	665,117	0.31
Healthcare Products (0.97%)			
Aspen Pharmacare Holdings	101,377	2,102,266	0.97
Healthcare Services (0.60%)			
Bangkok Dusit Medical Services - Class F	1,081,100	697,377	0.32
Netcare	261,729	609,393	0.28
Holding Companies - Diversified Operations (3.00%)			
Empresas COPEC	129,404	1,240,166	0.57
Imperial Holdings	44,284	590,799	0.27
KOC Holding	174,151	683,217	0.32
Remgro	147,297	2,402,530	1.11
Siam Cement - Registered	113,150	1,573,524	0.73
Home Furnishings (0.95%)			
Arcelik	65,573	395,198	0.18
Coway	15,018	1,097,938	0.51
Haier Electronics Group	352,000	553,891	0.26
Household Products (0.36%)			
Kimberly-Clark de Mexico - Class A	428,800	777,195	0.36
Insurance (2.24%)			
Hyundai Marine & Fire Insurance	17,378	453,227	0.21
Samsung Fire & Marine Insurance	9,250	2,056,321	0.95
Sanlam	391,460	1,800,573	0.83
Shin Kong Financial Holding	2,221,134	544,446	0.25
Iron & Steel (1.17%)			
China Steel	3,306,000	2,528,558	1.17
Machinery - Construction & Mining (0.34%)			
United Tractors	463,400	730,915	0.34
Machinery - Diversified (0.47%)			
Doosan Heavy Industries & Construction	12,346	278,035	0.13
WEG	156,600	745,783	0.34
Media (0.35%)			
Astro Malaysia Holdings	433,800	251,422	0.12
Cyfrowy Polsat	52,052	306,753	0.14
Media Nusantara Citra	1,460,400	190,240	0.09
Mining (0.34%)			
Industrias Penoles	39,275	735,990	0.34
Miscellaneous Manufacturers (0.48%)			
CRRC - Class H	1,153,000	1,035,048	0.48
Oil & Gas (5.66%)			
Bharat Petroleum	141,185	1,321,984	0.61
Cosan Industria e Comercio	35,100	411,425	0.19
Grupa Lotos	25,361	232,388	0.11
GS Holdings	14,245	638,065	0.30
MOL Hungarian Oil & Gas	9,921	699,102	0.32
Novatek - GDR - Registered	25,363	3,292,117	1.52
Petronas Dagangan	57,300	303,999	0.14
Polski Koncern Naftowy Orlen	89,284	1,824,480	0.84
SK Innovation	18,079	2,192,891	1.01
S-Oil	12,541	879,469	0.41
Thai Oil	219,500	442,856	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.33%)			
Divi's Laboratories	21,895	252,823	0.12
Dr Reddy's Laboratories	31,761	1,432,170	0.66
Kalbe Farma	5,934,300	667,320	0.31
Piramal Enterprises	22,063	528,202	0.24
Real Estate (1.25%)			
Central Pattana	373,100	593,868	0.27
New Europe Property Investments	65,980	767,153	0.36
SM Prime Holdings	2,346,400	1,338,103	0.62
Real Estate Investment Trusts (0.51%)			
Growthpoint Properties	578,862	1,095,922	0.51
Retail (5.62%)			
Astra International	5,631,000	3,458,640	1.60
Foschini Group	58,232	677,620	0.31
Home Product Center	1,136,107	323,601	0.15
Hotal Motor	69,000	790,003	0.36
Lojas Renner	178,200	1,268,594	0.59
Massmart Holdings	29,531	272,441	0.13
Minor International	608,170	619,880	0.29
Mr Price Group	68,682	801,332	0.37
President Chain Store	160,000	1,146,793	0.53
SACI Falabella	172,846	1,372,631	0.63
Woolworths Holdings	275,554	1,431,067	0.66
Semiconductors (5.60%)			
Advanced Semiconductor Engineering	1,761,000	1,805,860	0.84
Taiwan Semiconductor Manufacturing	1,830,000	10,305,780	4.76
Software (0.88%)			
HCL Technologies	156,916	1,914,227	0.88
Telecommunications (7.94%)			
Asia Pacific Telecom	605,000	194,289	0.09
Axiata Group	744,232	783,053	0.36
Bharti Airtel	277,622	1,250,260	0.58
Chunghwa Telecom	1,064,000	3,350,895	1.55
DiGi.Com	972,000	1,046,536	0.48
Far EasTone Telecommunications	438,000	985,293	0.46
Maxis	532,500	709,842	0.33
MTN Group	461,836	4,261,049	1.97
Samsung SDI	15,309	1,381,587	0.64
Taiwan Mobile	454,000	1,465,016	0.68
Telekom Malaysia	308,492	409,168	0.19
Vodacom Group	103,206	1,150,171	0.53
XL Axiata	1,065,975	182,773	0.08
Transportation (0.41%)			
BTS Group Holdings	1,678,800	400,825	0.19
Qatar Gas Transport	75,811	480,715	0.22
Water (0.19%)			
Aguas Andinas - Class A	771,904	403,248	0.19
Total Common Stocks		206,601,502	95.50
Preferred Stocks			
Banks (3.20%)			
Banco Bradesco	775,628	6,910,994	3.20
Chemicals (0.51%)			
LG Chem	2,187	325,026	0.15
Sociedad Quimica y Minera de Chile - Class B	27,459	782,956	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (0.20%)			
Amorepacific	2,490	423,659	0.20
Electric (0.35%)			
Companhia Energetica de Minas Gerais	216,100	511,915	0.23
Companhia Paranaense de Energia - Class B	30,300	254,711	0.12
Total Preferred Stocks		9,209,261	4.26
TOTAL INVESTMENTS (Cost USD 218,447,620)		215,810,763	99.76
Other net assets		525,085	0.24
TOTAL NET ASSETS		216,335,848	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.37%)			
JCDecaux	1,796	52,909	0.02
WPP	41,592	933,299	0.35
Agriculture (0.13%)			
Bunge	4,600	332,304	0.13
Airlines (0.16%)			
easyJet	4,133	51,325	0.02
Singapore Airlines	19,900	133,199	0.05
Southwest Airlines	5,000	249,200	0.09
Apparel (1.62%)			
adidas	6,001	950,383	0.36
Asics	5,500	110,108	0.04
Gildan Activewear	6,710	170,571	0.06
Hanesbrands	12,300	265,311	0.10
NIKE - Class B	43,528	2,212,528	0.84
VF	10,792	575,753	0.22
Auto Manufacturers (1.21%)			
Honda Motor	52,300	1,531,311	0.58
Nissan Motor	77,400	780,072	0.29
Tesla Motors	4,179	893,011	0.34
Auto Parts & Equipment (0.36%)			
Denso	15,400	668,498	0.25
NGK Insulators	7,900	153,550	0.06
Stanley Electric	4,500	123,269	0.05
Banks (7.60%)			
Banco Bilbao Vizcaya Argentaria	211,995	1,434,181	0.54
Bank Hapoalim	34,831	207,340	0.08
Bank of Montreal	20,616	1,484,573	0.56
Bank of New York Mellon	34,400	1,629,872	0.62
Bank of Nova Scotia	38,850	2,165,785	0.82
Canadian Imperial Bank of Commerce	12,884	1,052,586	0.40
Comerica	5,610	382,097	0.14
DBS Group Holdings	57,400	688,943	0.26
Hang Seng Bank	24,500	455,989	0.17
Investec	22,198	147,019	0.05
KBC Group	7,947	493,119	0.19
KeyCorp	34,800	635,796	0.24
M&T Bank	4,620	722,707	0.27
National Australia Bank	85,785	1,905,126	0.72
Natixis	31,845	180,034	0.07
Northern Trust	7,012	624,419	0.24
Resona Holdings	73,500	377,788	0.14
Signature Bank	1,782	267,656	0.10
Skandinaviska Enskilda Banken - Class A	47,923	504,045	0.19
Standard Chartered	105,805	867,577	0.33
State Street	12,488	970,567	0.37
Sumitomo Mitsui Trust Holdings	10,700	383,745	0.14
Westpac Banking	108,014	2,549,741	0.96
Beverages (0.12%)			
Coca-Cola HBC - CDI	5,478	119,809	0.05
Suntory Beverage & Food	4,700	195,640	0.07
Building Materials (1.81%)			
Boral	35,546	139,247	0.05
CRH	25,999	903,707	0.34
Daikin Industries	7,600	699,498	0.27
Fletcher Building	22,497	166,284	0.06
HeidelbergCement	4,880	456,195	0.17
Imerys	820	62,333	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.81%) (continued)			
Johnson Controls International	30,444	1,253,988	0.47
LafargeHolcim - Registered	14,974	790,431	0.30
Masco	10,366	327,773	0.13
Chemicals (2.92%)			
Air Products & Chemicals	6,667	958,848	0.36
Akzo Nobel	7,908	495,370	0.19
Asahi Kasei	41,000	358,379	0.13
Axalta Coating Systems	6,600	179,520	0.07
Croda International	4,151	163,929	0.06
Givaudan - Registered	310	569,154	0.21
Hitachi Chemical	3,400	85,208	0.03
International Flavors & Fragrances	2,634	310,364	0.12
Johnson Matthey	6,066	238,505	0.09
Kaneka	9,000	73,460	0.03
Kansai Paint	7,500	138,445	0.05
Mosaic	10,600	310,898	0.12
Nitto Denko	5,400	415,249	0.16
Novozymes - Class B	7,676	265,138	0.10
Potash	27,339	495,182	0.19
Praxair	9,146	1,071,820	0.40
Sherwin-Williams	2,538	682,062	0.26
Sumitomo Chemical	52,000	247,884	0.09
Teijin	6,600	134,054	0.05
Toray Industries	46,000	373,175	0.14
Umicore	3,053	174,371	0.07
Commercial Services (2.06%)			
Benesse Holdings	2,000	55,215	0.02
Brambles	52,886	474,855	0.18
Bureau Veritas	7,780	151,072	0.06
Dai Nippon Printing	17,000	168,346	0.06
Ecolab	8,550	1,002,231	0.38
IHS Markit	12,005	425,097	0.16
Intertek Group	5,183	222,936	0.08
ISS	5,333	180,350	0.07
ManpowerGroup	2,344	208,311	0.08
RELX - NL	32,692	551,365	0.21
RELX - GB	35,871	642,254	0.24
Robert Half International	4,300	209,754	0.08
SGS - Registered	176	358,806	0.14
Transurban Group	67,746	506,246	0.19
United Rentals	2,800	295,624	0.11
Computers (1.98%)			
Accenture - Class A	20,097	2,353,962	0.89
CGI Group - Class A	7,300	350,779	0.13
Fujitsu	62,000	345,256	0.13
Hewlett Packard Enterprise	54,200	1,254,188	0.47
HP	55,625	825,475	0.31
Nomura Research Institute	4,015	122,548	0.05
Cosmetics & Personal Care (4.85%)			
L'Oreal	8,130	1,486,925	0.56
Procter & Gamble	82,510	6,937,441	2.62
Svenska Cellulosa - Class B	19,382	548,950	0.21
Unilever	41,647	1,694,356	0.64
Unilever - CVA	52,414	2,162,421	0.82
Distribution & Wholesale (0.52%)			
LKQ	9,800	300,370	0.11
Travis Perkins	8,434	151,320	0.06
Wolseley	8,152	499,823	0.19
WW Grainger	1,873	435,004	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.24%)			
AEON Financial Service	3,200	56,985	0.02
American Express	25,413	1,882,595	0.71
BlackRock	3,921	1,492,097	0.56
Charles Schwab	38,352	1,513,753	0.57
CME Group	10,909	1,258,353	0.48
Deutsche Boerse	6,387	522,363	0.20
Franklin Resources	11,952	473,060	0.18
Macquarie Group	9,823	619,670	0.23
Schroders	4,482	166,035	0.06
T Rowe Price Group	8,037	604,865	0.23
Electric (1.13%)			
AES	21,900	254,478	0.10
AGL Energy	21,635	346,060	0.13
CMS Energy	9,200	382,904	0.14
Consolidated Edison	9,821	723,611	0.27
Eversource Energy	10,332	570,637	0.22
Hydro One	6,600	116,049	0.04
Mercury	13,050	26,935	0.01
Meridian Energy	39,011	70,726	0.03
Red Electrica	14,581	275,674	0.10
Terna Rete Elettrica Nazionale	49,347	226,516	0.09
Electrical Components & Equipment (0.79%)			
Acuity Brands	1,400	323,204	0.12
Legrand	8,626	490,852	0.19
Schneider Electric	18,195	1,268,728	0.48
Electronics (2.32%)			
Agilent Technologies	10,512	478,927	0.18
Assa Abloy - Class B	33,200	617,982	0.23
Corning	32,984	800,522	0.30
Koninklijke Philips	30,716	939,533	0.36
Kyocera	10,500	523,222	0.20
Mettler-Toledo International	865	362,054	0.14
Murata Manufacturing	6,100	818,494	0.31
Omron	6,500	249,946	0.09
TE Connectivity	11,300	782,864	0.30
Waters	2,564	344,576	0.13
Yaskawa Electric	7,500	116,903	0.04
Yokogawa Electric	7,400	107,414	0.04
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	6,929	451,151	0.17
Engineering & Construction (0.76%)			
Aéroports de Paris	904	97,066	0.04
Auckland International Airport	33,939	147,910	0.05
Ferrovial	16,818	301,470	0.11
Fraport Frankfurt Airport Services Worldwide	1,316	77,967	0.03
LendLease Group	17,645	186,796	0.07
Obayashi	21,800	208,776	0.08
SBA Communications - Class A	4,045	417,687	0.16
Shimizu	18,000	164,976	0.06
Skanska - Class B	11,366	269,118	0.10
Sydney Airport	35,013	151,864	0.06
Food (3.81%)			
Ajinomoto	17,600	355,214	0.13
Campbell Soup	6,715	406,056	0.15
Casino Guichard Perrachon	1,877	90,257	0.03
Chocoladefabriken Lindt & Sprüngli	33	171,275	0.06
Chocoladefabriken Lindt & Sprüngli - Registered	3	182,713	0.07
Conagra Brands	13,463	532,462	0.20
Danone	19,135	1,214,995	0.46
General Mills	19,253	1,189,258	0.45
ICA Gruppen	2,332	71,336	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (3.81%) (continued)			
J Sainsbury	53,435	164,605	0.06
Kellogg	8,491	625,871	0.24
McCormick & Co - Non-Voting Shares	3,900	363,987	0.14
Metro	7,524	225,319	0.09
METRO	5,571	185,594	0.07
Mondelez International - Class A	50,126	2,222,085	0.84
Orkla	26,379	239,650	0.09
Tate & Lyle	14,122	123,458	0.05
Toyo Suisan Kaisha	2,500	90,775	0.03
Wesfarmers	36,295	1,107,490	0.42
Whole Foods Market	10,483	322,457	0.12
WM Morrison Supermarkets	69,640	198,519	0.08
Gas (1.38%)			
Canadian Utilities - Class A	4,391	118,497	0.04
CenterPoint Energy	12,821	315,909	0.12
Enagas	7,236	184,126	0.07
National Grid	121,620	1,430,062	0.54
Osaka Gas	56,000	215,867	0.08
Sempra Energy	7,761	781,067	0.30
Snam	75,140	310,200	0.12
Tokyo Gas	64,000	290,218	0.11
Hand & Machine Tools (0.16%)			
Finning International	5,400	105,862	0.04
Snap-on	1,835	314,280	0.12
Healthcare Products (1.89%)			
Align Technology	2,200	211,486	0.08
Becton Dickinson & Co	6,927	1,146,765	0.43
Coloplast - Class B	4,051	273,704	0.10
Cooper Companies	1,530	267,643	0.10
Edwards Lifesciences	6,787	635,942	0.24
Essilor International	6,622	749,792	0.28
Henry Schein	2,603	394,901	0.15
IDEXX Laboratories	3,000	351,810	0.13
Patterson Companies	2,800	114,884	0.05
ResMed	4,600	285,430	0.11
Sysmex	5,000	290,222	0.11
Varian Medical Systems	3,148	282,627	0.11
Healthcare Services (1.87%)			
Anthem	8,462	1,216,582	0.46
Centene	5,392	304,702	0.12
Cigna	8,298	1,106,870	0.42
Envision Healthcare	3,670	232,274	0.09
HCA Holdings	9,600	710,592	0.27
Healthscope	56,864	94,291	0.04
MEDNAX	2,931	195,381	0.07
Quest Diagnostics	4,400	404,360	0.15
Quintiles IMS Holdings	4,900	372,645	0.14
Ramsay Health Care	4,847	239,713	0.09
Ryman Healthcare	11,355	64,214	0.02
Holding Companies - Diversified Operations (0.13%)			
Keppel	44,100	176,742	0.07
Swire Pacific - Class A	18,000	171,917	0.06
Home Builders (0.53%)			
Barratt Developments	34,484	197,029	0.07
Berkeley Group Holdings	4,562	158,288	0.06
Daiwa House Industry	18,500	506,932	0.19
Sekisui Chemical	14,200	226,937	0.09
Sekisui House	19,400	323,597	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.70%)			
Panasonic	71,200	726,132	0.27
Sony	40,600	1,140,009	0.43
Household Products (0.87%)			
Clorox	4,207	504,924	0.19
Henkel & Co	3,477	362,996	0.14
Kimberly-Clark	11,543	1,317,287	0.50
Societe BIC	872	118,785	0.04
Insurance (5.23%)			
Allianz - Registered	14,769	2,445,684	0.92
AMP	92,243	336,637	0.13
AXA	62,717	1,586,626	0.60
Chubb	14,978	1,978,893	0.75
CNP Assurances	5,084	94,377	0.03
Insurance Australia Group	77,360	335,538	0.13
Legal & General Group	192,194	588,011	0.22
Marsh & McLennan Companies	16,676	1,127,131	0.43
Münchener Rückversicherungs-Gesellschaft - Registered	5,218	988,737	0.37
Old Mutual	159,697	409,064	0.15
Principal Financial Group	9,428	545,504	0.21
Prudential	82,640	1,661,907	0.63
RSA Insurance Group	31,225	226,097	0.08
Sompo Holdings	11,500	390,449	0.15
Travelers Companies	9,275	1,135,446	0.43
Iron & Steel (0.08%)			
Hitachi Metals	7,400	100,498	0.04
Kobe Steel	10,600	101,515	0.04
Leisure Time (0.09%)			
TUI	15,721	225,920	0.09
Lodging (0.55%)			
Accor	5,789	216,334	0.08
City Developments	14,000	80,238	0.03
Marriott International - Class A	10,772	890,629	0.34
Whitbread	5,976	278,829	0.10
Machinery - Construction & Mining (0.94%)			
Caterpillar	18,740	1,737,948	0.66
Hitachi Construction Machinery	3,000	65,100	0.02
Komatsu	29,800	676,431	0.26
Machinery - Diversified (1.39%)			
AGCO	2,300	133,078	0.05
CNH Industrial	33,764	294,338	0.11
Cummins	5,145	703,167	0.27
Deere & Co	8,735	900,055	0.34
Flowserve	3,979	191,191	0.07
Kubota	34,500	493,533	0.19
MAN	1,124	111,832	0.04
Rockwell Automation	4,120	553,728	0.21
Xylem	5,900	292,168	0.11
Media (4.39%)			
Charter Communications - Class A	7,004	2,016,592	0.76
Liberty Global - Class C	19,939	592,188	0.22
Pearson	27,230	275,399	0.10
Scripps Networks Interactive - Class A	2,561	182,779	0.07
Time Warner	25,140	2,426,764	0.92
Vivendi	33,933	646,203	0.25
Walt Disney	49,245	5,132,314	1.94
Wolters Kluwer	9,741	353,642	0.13
Metal Fabricate & Hardware (0.09%)			
SKF - Class B	13,104	241,753	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Mining (0.54%)			
Agnico Eagle Mines	7,207	303,370	0.12
Boliden	8,270	216,568	0.08
Kinross Gold	42,566	132,994	0.05
Norsk Hydro	42,195	202,453	0.08
Sumitomo Metal Mining	15,000	193,810	0.07
Teck Resources - Class B	18,700	374,683	0.14
Miscellaneous Manufacturers (1.01%)			
Alfa Laval	10,417	172,917	0.06
Dover	4,979	373,077	0.14
FUJIFILM Holdings	14,300	543,752	0.21
Ingersoll-Rand	8,207	615,853	0.23
Konica Minolta	15,300	152,298	0.06
Parker-Hannifin	4,342	607,880	0.23
Wartsila	4,695	211,354	0.08
Oil & Gas (5.23%)			
ARC Resources	11,264	194,110	0.07
Cenovus Energy	26,913	407,392	0.15
Devon Energy	14,842	677,834	0.26
Encana	30,100	353,735	0.13
EOG Resources	18,497	1,870,047	0.71
Galp Energia	16,279	243,646	0.09
Hess	9,373	583,844	0.22
Inpex	30,600	307,220	0.12
Marathon Oil	26,900	465,639	0.18
Neste	4,001	154,032	0.06
Noble Energy	14,096	536,494	0.20
OMV	4,724	167,217	0.06
Phillips 66	15,100	1,304,791	0.49
Pioneer Natural Resources	5,542	997,948	0.38
Repsol	35,096	496,775	0.19
Southwestern Energy	15,111	163,501	0.06
Statoil	37,181	684,209	0.26
Total	71,625	3,680,624	1.39
Woodside Petroleum	24,785	559,223	0.21
Oil & Gas Services (0.62%)			
Baker Hughes	13,329	865,985	0.33
Core Laboratories	1,300	156,052	0.06
FMC Technologies	7,700	273,581	0.10
Petrofac	7,164	76,926	0.03
Technip	3,602	257,624	0.10
Packaging & Containers (0.16%)			
Ball	5,594	419,942	0.16
Pharmaceuticals & Biotechnology (6.78%)			
Actelion - Registered	3,159	685,354	0.26
Alfresa Holdings	6,700	111,097	0.04
AmerisourceBergen	6,056	473,519	0.18
Astellas Pharma	68,500	953,485	0.36
Biogen	7,034	1,994,702	0.75
Cardinal Health	10,229	736,181	0.28
Eisai	8,300	477,356	0.18
Gilead Sciences	42,702	3,057,890	1.16
Kyowa Hakko Kirin	9,100	126,082	0.05
Merck	4,163	435,360	0.17
Novo Nordisk - Class B	61,702	2,229,291	0.84
Roche Holding	22,678	5,190,045	1.96
Suzuken	2,660	87,120	0.03
Vertex Pharmaceuticals	7,931	584,277	0.22
Zoetis	15,002	803,057	0.30
Pipelines (1.11%)			
APA Group	38,636	239,757	0.09
Enbridge	29,930	1,260,986	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pipelines (1.11%) (continued)			
Koninklijke Vopak	2,263	107,112	0.04
ONEOK	6,627	380,456	0.14
Spectra Energy	22,962	943,509	0.36
Real Estate (0.35%)			
CapitaLand	77,800	162,633	0.06
CBRE Group - Class A	9,807	308,823	0.12
First Capital Realty	4,300	66,277	0.02
Hulic	8,900	79,282	0.03
Hysan Development	16,000	66,141	0.02
Jones Lang LaSalle	1,499	151,459	0.06
Swire Properties	35,400	97,710	0.04
Real Estate Investment Trusts (4.28%)			
American Tower	13,742	1,452,255	0.55
AvalonBay Communities	4,480	793,632	0.30
Boston Properties	5,032	632,925	0.24
British Land	30,895	240,314	0.09
CapitaLand Mall Trust	81,100	105,817	0.04
Dexus Property Group	33,540	233,634	0.09
Digital Realty Trust	5,025	493,757	0.19
Equinix	2,324	830,621	0.31
Equity Residential	11,816	760,478	0.29
Goodman Group	60,148	310,534	0.12
GPT Group	57,677	210,072	0.08
Hammerson	26,924	190,629	0.07
HCP	15,459	459,442	0.17
Iron Mountain	8,155	264,874	0.10
Land Securities Group	25,603	337,243	0.13
Liberty Property Trust	4,853	191,694	0.07
Mirvac Group	109,166	168,370	0.06
Prologis	16,753	884,391	0.33
Segro	25,856	146,358	0.06
Stockland	73,818	244,808	0.09
UDR	8,586	313,217	0.12
Unibail-Rodamco - NL	2,115	505,833	0.19
Unibail-Rodamco - FR	1,084	259,254	0.10
Vornado Realty Trust	5,548	579,045	0.22
Weyerhaeuser	23,684	712,652	0.27
Retail (3.18%)			
Aeon	21,200	301,001	0.11
Best Buy	9,500	405,365	0.15
Canadian Tire - Class A	2,126	220,788	0.08
Gap	8,100	181,764	0.07
Industria de Diseno Textil	35,065	1,199,417	0.45
Kingfisher	72,231	312,650	0.12
Lawson	1,900	133,742	0.05
Marks & Spencer Group	54,619	236,215	0.09
McDonald's	27,484	3,345,352	1.26
Nordstrom	4,103	196,657	0.08
Pandora	3,582	469,501	0.18
PVH	2,601	234,714	0.09
Restaurant Brands International	7,223	344,440	0.13
Signet Jewelers	2,200	207,372	0.08
Tiffany & Co	4,064	314,676	0.12
Tractor Supply	4,226	320,373	0.12
Savings & Loans (0.08%)			
People's United Financial	10,300	199,408	0.08
Semiconductors (3.48%)			
ASML Holding	11,902	1,338,845	0.50
Intel	152,400	5,527,548	2.09
Texas Instruments	32,304	2,357,223	0.89

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (6.45%)			
Autodesk	6,553	484,988	0.18
Cerner	9,896	468,773	0.18
Dun & Bradstreet	1,176	142,672	0.05
Microsoft	212,561	13,208,541	4.99
SAP	31,665	2,765,743	1.05
Telecommunications (4.49%)			
BT Group	275,067	1,247,043	0.47
Cisco Systems	162,408	4,907,970	1.85
KDDI	58,700	1,489,455	0.56
Motorola Solutions	4,919	407,736	0.15
NTT DOCOMO	45,400	1,036,569	0.39
Rogers Communications - Class B	11,443	441,917	0.17
Sprint	27,176	228,822	0.09
Vodafone Group	863,553	2,132,497	0.81
Toys, Games & Hobbies (0.22%)			
Hasbro	3,754	292,024	0.11
Mattel	10,700	294,785	0.11
Transportation (3.51%)			
Aurizon Holdings	63,812	233,342	0.09
Canadian National Railway	24,939	1,680,391	0.63
CH Robinson Worldwide	4,550	333,333	0.13
CSX	30,417	1,092,883	0.41
East Japan Railway	10,600	917,906	0.35
Expeditors International of Washington	5,900	312,464	0.12
Kansas City Southern	3,439	291,799	0.11
Keio	19,000	156,548	0.06
Kuehne + Nagel International - Registered	1,709	226,331	0.09
MTR	47,205	229,536	0.09
Norfolk Southern	9,414	1,017,371	0.38
Tokyu	33,000	243,040	0.09
United Parcel Service - Class B	22,287	2,554,982	0.96
Total Common Stocks		263,986,732	99.71
Preferred Stocks			
Household Products (0.27%)			
Henkel & Co	5,876	701,891	0.27
Total Preferred Stocks		701,891	0.27
Rights			
Oil & Gas (0.00%)			
Repsol - Rights	35,074	13,022	0.00
Total Rights		13,022	0.00
TOTAL INVESTMENTS (Cost USD 252,158,576)		264,701,645	99.98
Other net assets		54,718	0.02
TOTAL NET ASSETS		264,756,363	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.24%)			
Bunge	11,533	833,144	0.24
Airlines (0.18%)			
Southwest Airlines	12,418	618,913	0.18
Apparel (2.17%)			
Hanesbrands	30,208	651,587	0.18
NIKE - Class B	109,473	5,564,513	1.58
VF	26,984	1,439,596	0.41
Auto Manufacturers (0.63%)			
Tesla Motors	10,443	2,231,565	0.63
Banks (3.73%)			
Bank of New York Mellon	86,407	4,093,964	1.16
Comerica	14,193	966,685	0.27
KeyCorp	87,921	1,606,317	0.46
M&T Bank	11,411	1,785,023	0.51
Northern Trust	17,455	1,554,368	0.44
Signature Bank	4,428	665,085	0.19
State Street	31,661	2,460,693	0.70
Building Materials (1.13%)			
Johnson Controls International	75,767	3,120,843	0.89
Masco	26,963	852,570	0.24
Chemicals (2.50%)			
Air Products & Chemicals	16,701	2,401,938	0.68
Axalta Coating Systems	17,325	471,240	0.13
International Flavors & Fragrances	6,297	741,975	0.21
Mosaic	26,672	782,290	0.22
Praxair	23,119	2,709,316	0.77
Sherwin-Williams	6,353	1,707,305	0.49
Commercial Services (1.50%)			
Ecolab	21,295	2,496,200	0.71
IHS Markit	29,482	1,043,958	0.30
ManpowerGroup	5,634	500,694	0.14
Robert Half International	10,791	526,385	0.15
United Rentals	6,830	721,111	0.20
Computers (3.14%)			
Accenture - Class A	50,487	5,913,542	1.68
Hewlett Packard Enterprise	134,727	3,117,583	0.88
HP	138,386	2,053,648	0.58
Cosmetics & Personal Care (4.94%)			
Procter & Gamble	207,185	17,420,115	4.94
Distribution & Wholesale (0.52%)			
LKQ	25,075	768,549	0.22
WW Grainger	4,590	1,066,027	0.30
Diversified Financial Services (5.16%)			
American Express	63,731	4,721,192	1.34
BlackRock	9,840	3,744,514	1.07
Charles Schwab	96,571	3,811,657	1.08
CME Group	27,543	3,177,085	0.90
Franklin Resources	30,424	1,204,182	0.34
T Rowe Price Group	20,183	1,518,973	0.43
Electric (1.37%)			
AES	53,671	623,657	0.18
CMS Energy	22,788	948,437	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (1.37%) (continued)			
Consolidated Edison	24,774	1,825,348	0.52
Eversource Energy	25,847	1,427,530	0.40
Electrical Components & Equipment (0.23%)			
Acuity Brands	3,449	796,236	0.23
Electronics (1.98%)			
Agilent Technologies	26,509	1,207,750	0.34
Corning	84,320	2,046,447	0.58
Mettler-Toledo International	2,172	909,112	0.26
TE Connectivity	28,469	1,972,332	0.56
Waters	6,387	858,349	0.24
Engineering & Construction (0.29%)			
SBA Communications - Class A	9,881	1,020,312	0.29
Food (4.01%)			
Campbell Soup	16,336	987,838	0.28
Conagra Brands	33,874	1,339,717	0.38
General Mills	48,701	3,008,261	0.85
Kellogg	21,355	1,574,077	0.45
McCormick & Co - Non-Voting Shares	9,116	850,796	0.24
Mondelez International - Class A	126,073	5,588,816	1.58
Whole Foods Market	25,940	797,914	0.23
Gas (0.78%)			
CenterPoint Energy	32,577	802,697	0.23
Sempra Energy	19,215	1,933,798	0.55
Hand & Machine Tools (0.22%)			
Snap-on	4,570	782,704	0.22
Healthcare Products (2.63%)			
Align Technology	5,851	562,457	0.16
Becton Dickinson & Co	17,259	2,857,227	0.81
Cooper Companies	3,837	671,206	0.19
Edwards Lifesciences	17,278	1,618,949	0.46
Henry Schein	6,726	1,020,402	0.29
IDEXX Laboratories	7,409	868,853	0.25
Patterson Companies	6,536	268,172	0.08
ResMed	11,444	710,100	0.20
Varian Medical Systems	7,666	688,254	0.19
Healthcare Services (3.25%)			
Anthem	21,315	3,064,457	0.87
Centene	13,523	764,185	0.21
Cigna	20,756	2,768,643	0.78
Envision Healthcare	9,390	594,293	0.17
HCA Holdings	24,637	1,823,631	0.52
MEDNAX	7,357	490,418	0.14
Quest Diagnostics	11,387	1,046,465	0.30
Quintiles IMS Holdings	12,123	921,954	0.26
Household Products (1.30%)			
Clorox	10,557	1,267,051	0.36
Kimberly-Clark	29,191	3,331,277	0.94
Insurance (3.42%)			
Chubb	37,713	4,982,641	1.42
Marsh & McLennan Companies	42,212	2,853,109	0.81
Principal Financial Group	23,351	1,351,089	0.38
Travelers Companies	23,402	2,864,873	0.81
Lodging (0.63%)			
Marriott International - Class A	26,861	2,220,867	0.63

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (1.25%)			
Caterpillar	47,342	4,390,497	1.25
Machinery - Diversified (1.98%)			
AGCO	5,388	311,750	0.09
Cummins	13,008	1,777,803	0.50
Deere & Co	21,683	2,234,216	0.63
Flowserve	10,693	513,799	0.15
Rockwell Automation	10,496	1,410,663	0.40
Xylem	14,668	726,359	0.21
Media (7.37%)			
Charter Communications - Class A	17,573	5,059,618	1.43
Liberty Global - Class C	49,674	1,475,318	0.42
Scripps Networks Interactive - Class A	6,397	456,554	0.13
Time Warner	63,145	6,095,387	1.73
Walt Disney	123,878	12,910,565	3.66
Miscellaneous Manufacturers (1.15%)			
Dover	12,718	952,960	0.27
Ingersoll-Rand	21,037	1,578,616	0.45
Parker-Hannifin	10,869	1,521,660	0.43
Oil & Gas (4.72%)			
Devon Energy	38,199	1,744,548	0.49
EOG Resources	46,662	4,717,528	1.34
Hess	23,099	1,438,837	0.41
Marathon Oil	69,067	1,195,550	0.34
Noble Energy	34,851	1,326,429	0.38
Phillips 66	38,174	3,298,615	0.94
Pioneer Natural Resources	13,721	2,470,741	0.70
Southwestern Energy	40,542	438,664	0.12
Oil & Gas Services (0.91%)			
Baker Hughes	32,936	2,139,852	0.61
Core Laboratories	3,525	423,141	0.12
FMC Technologies	18,428	654,747	0.18
Packaging & Containers (0.29%)			
Ball	13,548	1,017,048	0.29
Pharmaceuticals & Biotechnology (5.47%)			
AmerisourceBergen	15,450	1,208,036	0.34
Biogen	17,749	5,033,261	1.43
Cardinal Health	25,873	1,862,080	0.53
Gilead Sciences	107,009	7,662,914	2.17
Vertex Pharmaceuticals	20,139	1,483,640	0.42
Zoetis	38,149	2,042,116	0.58
Pipelines (0.94%)			
ONEOK	17,258	990,782	0.28
Spectra Energy	56,854	2,336,131	0.66
Real Estate (0.33%)			
CBRE Group - Class A	24,657	776,449	0.22
Jones Lang LaSalle	3,775	381,426	0.11
Real Estate Investment Trusts (5.95%)			
American Tower	34,600	3,656,528	1.04
AvalonBay Communities	10,919	1,934,301	0.55
Boston Properties	12,209	1,535,648	0.44
Digital Realty Trust	13,002	1,277,577	0.36
Equinix	5,671	2,026,872	0.58
Equity Residential	29,759	1,915,289	0.54
HCP	38,290	1,137,979	0.32
Iron Mountain	20,115	653,335	0.19
Liberty Property Trust	12,038	475,501	0.13
Prologis	43,059	2,273,085	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (5.95%) (continued)			
UDR	22,096	806,062	0.23
Vornado Realty Trust	13,789	1,439,158	0.41
Weyerhaeuser	60,836	1,830,555	0.52
Retail (3.72%)			
Best Buy	23,730	1,012,559	0.29
Gap	18,958	425,417	0.12
McDonald's	69,259	8,430,205	2.39
Nordstrom	10,684	512,084	0.14
PVH	6,519	588,275	0.17
Signet Jewelers	5,980	563,675	0.16
Tiffany & Co	10,125	783,979	0.22
Tractor Supply	10,690	810,409	0.23
Savings & Loans (0.14%)			
People's United Financial	24,836	480,825	0.14
Semiconductors (5.62%)			
Intel	382,766	13,882,923	3.94
Texas Instruments	81,488	5,946,179	1.68
Software (5.80%)			
Autodesk	16,206	1,199,406	0.34
Cerner	24,774	1,173,544	0.33
Dun & Bradstreet	2,802	339,939	0.10
Microsoft	285,544	17,743,704	5.03
Telecommunications (3.93%)			
Cisco Systems	407,954	12,328,370	3.50
Motorola Solutions	12,203	1,011,506	0.28
Sprint	62,714	528,052	0.15
Toys, Games & Hobbies (0.42%)			
Hasbro	8,942	695,598	0.20
Mattel	28,227	777,654	0.22
Transportation (4.01%)			
CH Robinson Worldwide	11,697	856,922	0.24
CSX	76,791	2,759,101	0.78
Expeditors International of Washington	14,675	777,188	0.22
Kansas City Southern	8,623	731,661	0.21
Norfolk Southern	23,810	2,573,147	0.73
United Parcel Service - Class B	56,092	6,430,387	1.83
Total Common Stocks		352,359,945	99.95
TOTAL INVESTMENTS (Cost USD 327,090,855)		352,359,945	99.95
Other net assets		183,248	0.05
TOTAL NET ASSETS		352,543,193	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 16,027,475	USD 15,776,300	05 January 2017	(5,440)	(0.00)
CHF 1,897,151	USD 1,856,100	05 January 2017	10,676	0.00
CHF 58,099,709	USD 57,189,200	05 January 2017	(19,720)	(0.01)
EUR 8,919,729	USD 9,480,700	05 January 2017	(71,915)	(0.02)
USD 3,095,200	CHF 3,129,222	05 January 2017	16,079	0.00
USD 6,240,500	CHF 6,309,096	05 January 2017	32,419	0.01
USD 2,495,200	CHF 2,518,730	05 January 2017	16,797	0.01
Total Forward Foreign Exchange Contracts			(21,104)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.22%)			
JCDecaux	12,267	342,617	0.22
Apparel (3.04%)			
adidas	31,795	4,774,019	3.04
Banks (6.68%)			
Banco Bilbao Vizcaya Argentaria	1,111,657	7,130,168	4.55
KBC Group	42,448	2,497,216	1.59
Natixis	157,184	842,506	0.54
Building Materials (4.63%)			
CRH	139,676	4,603,022	2.94
HeidelbergCement	25,170	2,230,817	1.42
Imerys	5,953	429,033	0.27
Chemicals (2.15%)			
Akzo Nobel	41,935	2,490,519	1.59
Umicore	16,285	881,833	0.56
Commercial Services (2.24%)			
Bureau Veritas	44,740	823,664	0.53
RELX	168,068	2,687,407	1.71
Cosmetics & Personal Care (9.73%)			
L'Oreal	42,460	7,362,564	4.69
Unilever - CVA	202,026	7,902,247	5.04
Diversified Financial Services (1.61%)			
Deutsche Boerse	32,599	2,527,727	1.61
Electric (1.54%)			
Red Electrica	73,355	1,314,888	0.84
Terna Rete Elettrica Nazionale	253,025	1,101,165	0.70
Electrical Components & Equipment (5.55%)			
Legrand	45,037	2,429,746	1.55
Schneider Electric	94,892	6,273,310	4.00
Electronics (2.97%)			
Koninklijke Philips	160,393	4,651,397	2.97
Engineering & Construction (1.48%)			
Aeroports de Paris	4,971	506,048	0.32
Ferrovial	83,390	1,417,213	0.91
Fraport Frankfurt Airport Services Worldwide	7,083	397,852	0.25
Food (4.70%)			
Casino Guichard Perrachon	9,441	430,415	0.27
Danone	99,580	5,994,716	3.82
METRO	30,052	949,193	0.61
Gas (1.62%)			
Enagas	38,210	921,816	0.59
Snam	411,778	1,611,699	1.03
Healthcare Products (2.39%)			
Essilor International	34,934	3,750,165	2.39
Household Products (1.50%)			
Henkel & Co	17,526	1,734,724	1.11
Societe BIC	4,722	609,846	0.39
Insurance (13.37%)			
Allianz - Registered	49,153	7,717,021	4.92
AXA	327,239	7,848,828	5.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (13.37%) (continued)			
CNP Assurances	28,912	508,851	0.32
Münchener Rückversicherungs-Gesellschaft - Registered	27,217	4,889,534	3.12
Lodging (0.66%)			
Accor	29,021	1,028,214	0.66
Machinery - Diversified (1.26%)			
CNH Industrial	172,303	1,424,084	0.91
MAN	5,929	559,283	0.35
Media (3.12%)			
Vivendi	173,741	3,136,894	2.00
Wolters Kluwer	51,142	1,760,307	1.12
Miscellaneous Manufacturers (0.68%)			
Wartsila	25,139	1,072,933	0.68
Oil & Gas (8.55%)			
Galp Energia	85,055	1,206,931	0.77
Neste	21,472	783,728	0.50
OMV	25,023	839,772	0.54
Repsol	186,003	2,496,160	1.59
Total	165,838	8,079,627	5.15
Oil & Gas Services (0.81%)			
Technip	18,649	1,264,589	0.81
Pharmaceuticals & Biotechnology (1.38%)			
Merck	21,839	2,165,337	1.38
Pipelines (0.34%)			
Koninklijke Vopak	11,863	532,352	0.34
Real Estate Investment Trusts (2.44%)			
Unibail-Rodamco - NL	10,906	2,472,935	1.58
Unibail-Rodamco - FR	5,941	1,347,122	0.86
Retail (3.81%)			
Industria de Diseno Textil	184,404	5,980,222	3.81
Semiconductors (4.23%)			
ASML Holding	62,242	6,638,109	4.23
Software (4.84%)			
SAP	91,669	7,591,110	4.84
Total Common Stocks		152,963,495	97.54
Preferred Stocks			
Household Products (2.17%)			
Henkel & Co	30,098	3,408,599	2.17
Total Preferred Stocks		3,408,599	2.17
Rights			
Oil & Gas (0.04%)			
Repsol - Rights	185,972	65,462	0.04
Total Rights		65,462	0.04
TOTAL INVESTMENTS (Cost EUR 145,608,151)		156,437,556	99.75
Other net assets		386,434	0.25
TOTAL NET ASSETS		156,823,990	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 5,668,845	EUR 5,250,000	03 January 2017	38,126	0.02
CHF 5,822,174	EUR 5,392,000	03 January 2017	39,157	0.03
USD 4,192,355	EUR 3,945,000	03 January 2017	29,738	0.02
Total Forward Foreign Exchange Contracts			107,021	0.07

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.32%)			
Singapore Airlines	19,300	129,183	0.32
Apparel (0.29%)			
Asics	5,700	114,112	0.29
Auto Manufacturers (6.38%)			
Honda Motor	57,800	1,692,348	4.23
Nissan Motor	85,600	862,715	2.15
Auto Parts & Equipment (2.65%)			
Denso	16,900	733,611	1.83
NGK Insulators	9,300	180,761	0.45
Stanley Electric	5,300	145,184	0.37
Banks (15.52%)			
DBS Group Holdings	62,900	754,957	1.89
Hang Seng Bank	27,000	502,518	1.25
National Australia Bank	94,061	2,088,920	5.22
Resona Holdings	78,200	401,945	1.00
Sumitomo Mitsui Trust Holdings	11,800	423,196	1.06
Westpac Banking	86,584	2,043,872	5.10
Beverages (0.51%)			
Suntory Beverage & Food	4,900	203,965	0.51
Building Materials (2.77%)			
Boral	41,571	162,849	0.41
Daikin Industries	8,300	763,926	1.91
Fletcher Building	24,552	181,473	0.45
Chemicals (4.96%)			
Asahi Kasei	45,000	393,343	0.98
Hitachi Chemical	3,700	92,726	0.23
Kaneka	10,000	81,622	0.20
Kansai Paint	7,700	142,137	0.36
Nitto Denko	5,900	453,698	1.13
Sumitomo Chemical	56,000	266,952	0.67
Teijin	6,600	134,054	0.34
Toray Industries	52,000	421,849	1.05
Commercial Services (3.25%)			
Benesse Holdings	2,300	63,497	0.16
Brambles	56,367	506,110	1.26
Dai Nippon Printing	19,000	188,151	0.47
Transurban Group	72,578	542,355	1.36
Computers (1.26%)			
Fujitsu	66,000	367,531	0.92
Nomura Research Institute	4,543	138,664	0.34
Diversified Financial Services (1.89%)			
AEON Financial Service	4,000	71,231	0.18
Macquarie Group	10,885	686,665	1.71
Electric (1.28%)			
AGL Energy	24,046	384,625	0.96
Mercury	23,239	47,965	0.12
Meridian Energy	44,784	81,193	0.20
Electronics (4.99%)			
Kyocera	11,400	568,070	1.42
Murata Manufacturing	6,800	912,419	2.28
Omron	6,800	261,482	0.65
Yaskawa Electric	9,000	140,284	0.35
Yokogawa Electric	8,100	117,574	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.32%)			
Auckland International Airport	33,788	147,252	0.37
LendLease Group	19,741	208,985	0.52
Obayashi	23,000	220,268	0.55
Shimizu	20,000	183,307	0.46
Sydney Airport	39,064	169,435	0.42
Food (4.30%)			
Ajinomoto	19,300	389,525	0.97
Toyo Suisan Kaisha	3,100	112,561	0.28
Wesfarmers	39,978	1,219,871	3.05
Gas (1.44%)			
Osaka Gas	67,000	258,269	0.65
Tokyo Gas	70,000	317,426	0.79
Healthcare Products (0.80%)			
Sysmex	5,500	319,244	0.80
Healthcare Services (1.06%)			
Healthscope	60,234	99,879	0.25
Ramsay Health Care	5,050	249,753	0.62
Ryman Healthcare	13,397	75,762	0.19
Holding Companies - Diversified Operations (0.98%)			
Keppel	51,400	205,998	0.51
Swire Pacific - Class A	19,500	186,244	0.47
Home Builders (2.84%)			
Daiwa House Industry	20,100	550,775	1.37
Sekisui Chemical	14,500	231,731	0.58
Sekisui House	21,400	356,957	0.89
Home Furnishings (5.13%)			
Panasonic	78,200	797,521	1.99
Sony	44,800	1,257,942	3.14
Insurance (2.94%)			
AMP	104,489	381,329	0.95
Insurance Australia Group	85,962	372,848	0.93
Sompo Holdings	12,500	424,401	1.06
Iron & Steel (0.52%)			
Hitachi Metals	7,600	103,214	0.26
Kobe Steel	11,000	105,346	0.26
Lodging (0.21%)			
City Developments	14,800	84,823	0.21
Machinery - Construction & Mining (2.06%)			
Hitachi Construction Machinery	3,900	84,631	0.21
Komatsu	32,700	742,258	1.85
Machinery - Diversified (1.34%)			
Kubota	37,500	536,449	1.34
Mining (0.58%)			
Sumitomo Metal Mining	18,000	232,572	0.58
Miscellaneous Manufacturers (1.87%)			
FUJIFILM Holdings	15,500	589,381	1.47
Konica Minolta	16,000	159,266	0.40
Oil & Gas (2.36%)			
Inpex	33,600	337,340	0.84
Woodside Petroleum	26,898	606,898	1.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.76%)			
Alfresa Holdings	6,700	111,097	0.28
Astellas Pharma	76,400	1,063,449	2.65
Eisai	9,000	517,615	1.29
Kyowa Hakko Kirin	9,200	127,468	0.32
Suzuken	2,700	88,429	0.22
Pipelines (0.61%)			
APA Group	39,592	245,690	0.61
Real Estate (1.21%)			
CapitaLand	89,600	187,300	0.47
Hulic	10,600	94,426	0.23
Hysan Development	22,000	90,943	0.23
Swire Properties	40,400	111,511	0.28
Real Estate Investment Trusts (3.48%)			
CapitaLand Mall Trust	87,300	113,907	0.28
Dexus Property Group	34,581	240,886	0.60
Goodman Group	63,588	328,294	0.82
GPT Group	63,649	231,824	0.58
Mirvac Group	128,595	198,336	0.50
Stockland	84,890	281,527	0.70
Retail (1.23%)			
Aeon	23,200	329,397	0.82
Lawson	2,300	161,898	0.41
Telecommunications (6.92%)			
KDDI	65,000	1,649,312	4.12
NTT DOCOMO	49,100	1,121,047	2.80
Transportation (4.95%)			
Aurizon Holdings	72,556	265,316	0.66
East Japan Railway	11,700	1,013,161	2.53
Keio	21,000	173,027	0.43
MTR	51,973	252,721	0.63
Tokyu	38,000	279,864	0.70
Total Common Stocks		40,047,638	99.98
TOTAL INVESTMENTS (Cost USD 39,320,118)		40,047,638	99.98
Other net assets		6,102	0.02
TOTAL NET ASSETS		40,053,740	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
JPY 4,900,000	USD 42,081	05 January 2017	(70)
Total Forward Foreign Exchange Contracts			(70)
			(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.68%)			
United States Treasury Bond 9.125% 15/05/2018	72,900	80,882	0.14
United States Treasury Bond 9.000% 15/11/2018	132,600	151,842	0.27
United States Treasury Bond 8.875% 15/02/2019	143,600	166,863	0.29
United States Treasury Bond 8.125% 15/08/2019	143,400	168,213	0.29
United States Treasury Note 1.000% 15/12/2017	589,500	590,143	1.03
United States Treasury Note 0.750% 31/12/2017	727,700	726,485	1.27
United States Treasury Note 1.000% 31/12/2017	710,400	710,954	1.24
United States Treasury Note 2.750% 31/12/2017	402,200	409,440	0.72
United States Treasury Note 0.875% 15/01/2018	615,200	614,936	1.08
United States Treasury Note 0.750% 31/01/2018	722,800	721,311	1.26
United States Treasury Note 0.875% 31/01/2018	554,600	554,167	0.97
United States Treasury Note 2.625% 31/01/2018	365,600	372,108	0.65
United States Treasury Note 1.000% 15/02/2018	635,200	635,460	1.11
United States Treasury Note 3.500% 15/02/2018	574,500	590,483	1.03
United States Treasury Note 0.750% 28/02/2018	1,461,900	1,458,187	2.55
United States Treasury Note 2.750% 28/02/2018	318,800	325,262	0.57
United States Treasury Note 1.000% 15/03/2018	575,800	576,065	1.01
United States Treasury Note 0.750% 31/03/2018	626,700	624,864	1.09
United States Treasury Note 0.875% 31/03/2018	663,500	662,664	1.16
United States Treasury Note 2.875% 31/03/2018	447,700	458,145	0.80
United States Treasury Note 0.750% 15/04/2018	615,300	613,399	1.07
United States Treasury Note 0.625% 30/04/2018	855,900	851,663	1.49
United States Treasury Note 0.750% 30/04/2018	648,200	646,074	1.13
United States Treasury Note 2.625% 30/04/2018	271,100	276,820	0.48
United States Treasury Note 1.000% 15/05/2018	625,600	625,425	1.09
United States Treasury Note 3.875% 15/05/2018	346,700	360,214	0.63
United States Treasury Note 0.875% 31/05/2018	673,300	672,007	1.18
United States Treasury Note 1.000% 31/05/2018	830,500	830,168	1.45
United States Treasury Note 2.375% 31/05/2018	263,300	268,184	0.47
United States Treasury Note 1.125% 15/06/2018	601,300	601,937	1.05
United States Treasury Note 0.625% 30/06/2018	653,100	649,018	1.14
United States Treasury Note 1.375% 30/06/2018	620,000	622,895	1.09
United States Treasury Note 2.375% 30/06/2018	341,000	347,564	0.61
United States Treasury Note 0.875% 15/07/2018	690,600	688,390	1.20
United States Treasury Note 0.750% 31/07/2018	673,200	669,565	1.17
United States Treasury Note 1.375% 31/07/2018	730,200	733,515	1.28
United States Treasury Note 2.250% 31/07/2018	227,100	231,215	0.40
United States Treasury Note 1.000% 15/08/2018	612,000	611,180	1.07
United States Treasury Note 4.000% 15/08/2018	344,800	361,013	0.63
United States Treasury Note 0.750% 31/08/2018	673,000	668,848	1.17
United States Treasury Note 1.500% 31/08/2018	1,229,700	1,237,373	2.16
United States Treasury Note 1.000% 15/09/2018	615,600	614,227	1.07
United States Treasury Note 0.750% 30/09/2018	622,900	618,745	1.08
United States Treasury Note 1.375% 30/09/2018	1,190,000	1,194,474	2.09
United States Treasury Note 0.875% 15/10/2018	625,200	622,193	1.09
United States Treasury Note 0.750% 31/10/2018	662,800	658,008	1.15
United States Treasury Note 1.250% 31/10/2018	779,900	781,093	1.37
United States Treasury Note 1.750% 31/10/2018	295,600	298,730	0.52
United States Treasury Note 1.250% 15/11/2018	575,900	576,781	1.01
United States Treasury Note 3.750% 15/11/2018	700,700	733,941	1.28
United States Treasury Note 1.000% 30/11/2018	726,400	724,068	1.27
United States Treasury Note 1.250% 30/11/2018	729,100	730,055	1.28
United States Treasury Note 1.375% 30/11/2018	330,400	331,583	0.58
United States Treasury Note 1.250% 15/12/2018	615,800	616,422	1.08
United States Treasury Note 1.375% 31/12/2018	488,200	489,796	0.86
United States Treasury Note 1.500% 31/12/2018	816,900	821,663	1.44
United States Treasury Note 1.125% 15/01/2019	615,800	614,642	1.08
United States Treasury Note 1.250% 31/01/2019	629,000	629,277	1.10
United States Treasury Note 1.500% 31/01/2019	765,700	769,888	1.35
United States Treasury Note 0.750% 15/02/2019	666,800	660,139	1.16
United States Treasury Note 2.750% 15/02/2019	590,200	608,602	1.06
United States Treasury Note 1.375% 28/02/2019	594,600	596,176	1.04
United States Treasury Note 1.500% 28/02/2019	830,500	835,018	1.46
United States Treasury Note 1.000% 15/03/2019	600,400	597,206	1.05
United States Treasury Note 1.500% 31/03/2019	274,400	275,775	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.68%) (continued)			
United States Treasury Note 1.625% 31/03/2019	876,800	883,692	1.55
United States Treasury Note 0.875% 15/04/2019	624,800	619,164	1.08
United States Treasury Note 1.250% 30/04/2019	236,300	236,113	0.41
United States Treasury Note 1.625% 30/04/2019	788,700	794,852	1.39
United States Treasury Note 0.875% 15/05/2019	599,600	593,868	1.04
United States Treasury Note 3.125% 15/05/2019	868,400	905,142	1.58
United States Treasury Note 1.125% 31/05/2019	321,000	319,629	0.56
United States Treasury Note 1.500% 31/05/2019	869,000	872,937	1.53
United States Treasury Note 0.875% 15/06/2019	599,900	593,613	1.04
United States Treasury Note 1.000% 30/06/2019	267,200	265,095	0.46
United States Treasury Note 1.625% 30/06/2019	887,100	893,771	1.56
United States Treasury Note 0.750% 15/07/2019	624,300	615,235	1.08
United States Treasury Note 0.875% 31/07/2019	346,800	342,767	0.60
United States Treasury Note 1.625% 31/07/2019	886,600	892,700	1.56
United States Treasury Note 0.750% 15/08/2019	574,900	566,070	0.99
United States Treasury Note 3.625% 15/08/2019	751,800	795,622	1.39
United States Treasury Note 1.000% 31/08/2019	444,100	439,894	0.77
United States Treasury Note 1.625% 31/08/2019	891,000	897,112	1.57
United States Treasury Note 0.875% 15/09/2019	604,400	596,519	1.04
United States Treasury Note 1.000% 30/09/2019	461,400	456,551	0.80
United States Treasury Note 1.750% 30/09/2019	891,400	900,073	1.57
United States Treasury Note 1.000% 15/10/2019	624,700	618,034	1.08
United States Treasury Note 1.250% 31/10/2019	343,800	342,311	0.60
United States Treasury Note 1.500% 31/10/2019	951,000	953,301	1.67
United States Treasury Note 1.000% 15/11/2019	624,200	616,672	1.08
United States Treasury Note 3.375% 15/11/2019	911,700	961,843	1.68
United States Treasury Note 1.000% 30/11/2019	577,000	570,007	1.00
United States Treasury Note 1.500% 30/11/2019	889,800	891,571	1.56
Total Government Bonds		56,997,601	99.68
TOTAL INVESTMENTS (Cost USD 57,202,910)		56,997,601	99.68
Other net assets		183,997	0.32
TOTAL NET ASSETS		57,181,598	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 17,276,840	USD 18,362,361	04 January 2017	(139,615) (0.24)
EUR 1,219,576	USD 1,273,721	04 January 2017	12,626 0.02
EUR 1,198,558	USD 1,252,418	04 January 2017	11,762 0.02
EUR 1,200,835	USD 1,279,608	04 January 2017	(13,028) (0.02)
EUR 1,225,678	USD 1,275,730	04 January 2017	17,054 0.03
USD 47,857	EUR 44,900	04 January 2017	499 0.00
Total Forward Foreign Exchange Contracts		(110,702)	(0.19)

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.52%)			
United States Treasury Bond 7.500% 15/11/2024	70,200	96,631	0.77
United States Treasury Bond 7.625% 15/02/2025	71,100	99,137	0.79
United States Treasury Bond 6.875% 15/08/2025	72,200	97,675	0.78
United States Treasury Bond 6.000% 15/02/2026	146,800	189,820	1.52
United States Treasury Bond 6.750% 15/08/2026	69,800	95,596	0.76
United States Treasury Bond 6.500% 15/11/2026	103,000	139,515	1.11
United States Treasury Note 2.750% 15/02/2024	823,600	850,919	6.80
United States Treasury Note 2.500% 15/05/2024	1,073,300	1,089,807	8.71
United States Treasury Note 2.375% 15/08/2024	1,097,600	1,102,956	8.81
United States Treasury Note 2.250% 15/11/2024	1,106,000	1,099,486	8.79
United States Treasury Note 2.000% 15/02/2025	1,101,200	1,072,029	8.57
United States Treasury Note 2.125% 15/05/2025	1,101,900	1,080,600	8.64
United States Treasury Note 2.000% 15/08/2025	1,099,900	1,065,726	8.52
United States Treasury Note 2.250% 15/11/2025	1,103,900	1,090,013	8.71
United States Treasury Note 1.625% 15/02/2026	1,050,900	982,108	7.85
United States Treasury Note 1.625% 15/05/2026	1,050,700	979,862	7.83
United States Treasury Note 1.500% 15/08/2026	1,035,100	952,157	7.61
United States Treasury Note 2.000% 15/11/2026	383,000	368,557	2.95
Total Government Bonds		12,452,594	99.52
TOTAL INVESTMENTS (Cost USD 12,910,055)		12,452,594	99.52
Other net assets		59,649	0.48
TOTAL NET ASSETS		12,512,243	100.00

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.36%)			
United States Treasury Bond 6.625% 15/02/2027	57,100	78,387	0.45
United States Treasury Bond 6.375% 15/08/2027	48,900	66,572	0.38
United States Treasury Bond 6.125% 15/11/2027	146,200	196,217	1.13
United States Treasury Bond 5.500% 15/08/2028	107,500	139,185	0.80
United States Treasury Bond 5.250% 15/11/2028	137,100	174,543	1.01
United States Treasury Bond 5.250% 15/02/2029	99,200	126,804	0.73
United States Treasury Bond 6.125% 15/08/2029	80,900	111,778	0.65
United States Treasury Bond 6.250% 15/05/2030	135,300	191,435	1.11
United States Treasury Bond 5.375% 15/02/2031	217,400	289,642	1.67
United States Treasury Bond 4.500% 15/02/2036	237,700	300,840	1.74
United States Treasury Bond 4.750% 15/02/2037	82,100	106,850	0.62
United States Treasury Bond 5.000% 15/05/2037	105,000	140,985	0.81
United States Treasury Bond 4.375% 15/02/2038	111,200	138,179	0.80
United States Treasury Bond 4.500% 15/05/2038	125,100	158,010	0.91
United States Treasury Bond 3.500% 15/02/2039	204,600	223,765	1.29
United States Treasury Bond 4.250% 15/05/2039	184,800	224,410	1.30
United States Treasury Bond 4.500% 15/08/2039	203,600	255,663	1.48
United States Treasury Bond 4.375% 15/11/2039	218,700	269,996	1.56
United States Treasury Bond 4.625% 15/02/2040	363,800	464,969	2.68
United States Treasury Bond 4.375% 15/05/2040	306,200	378,304	2.18
United States Treasury Bond 3.875% 15/08/2040	265,700	305,127	1.76
United States Treasury Bond 4.250% 15/11/2040	280,800	340,956	1.97
United States Treasury Bond 4.750% 15/02/2041	309,700	403,824	2.33
United States Treasury Bond 4.375% 15/05/2041	240,100	297,133	1.72
United States Treasury Bond 3.750% 15/08/2041	266,800	300,614	1.74
United States Treasury Bond 3.125% 15/11/2041	239,900	243,573	1.41
United States Treasury Bond 3.125% 15/02/2042	299,500	304,091	1.76
United States Treasury Bond 3.000% 15/05/2042	251,800	249,796	1.44
United States Treasury Bond 2.750% 15/08/2042	385,700	364,517	2.10
United States Treasury Bond 2.750% 15/11/2042	475,300	448,949	2.59
United States Treasury Bond 3.125% 15/02/2043	481,200	487,687	2.82
United States Treasury Bond 2.875% 15/05/2043	678,600	655,874	3.79
United States Treasury Bond 3.625% 15/08/2043	561,600	623,050	3.60
United States Treasury Bond 3.750% 15/11/2043	666,400	755,898	4.36
United States Treasury Bond 3.625% 15/02/2044	682,500	756,899	4.37
United States Treasury Bond 3.375% 15/05/2044	686,500	728,280	4.20
United States Treasury Bond 3.125% 15/08/2044	687,000	695,533	4.01
United States Treasury Bond 3.000% 15/11/2044	687,100	679,109	3.92
United States Treasury Bond 2.500% 15/02/2045	686,800	612,028	3.53
United States Treasury Bond 3.000% 15/05/2045	687,100	678,010	3.91
United States Treasury Bond 2.875% 15/08/2045	686,300	660,584	3.81
United States Treasury Bond 3.000% 15/11/2045	687,100	678,010	3.91
United States Treasury Bond 2.500% 15/02/2046	638,000	567,239	3.27
United States Treasury Bond 2.500% 15/05/2046	637,900	567,100	3.27
United States Treasury Bond 2.250% 15/08/2046	637,900	536,570	3.10
United States Treasury Bond 2.875% 15/11/2046	245,300	236,903	1.37
Total Government Bonds		17,213,888	99.36
TOTAL INVESTMENTS (Cost USD 17,607,570)		17,213,888	99.36
Other net assets		110,404	0.64
TOTAL NET ASSETS		17,324,292	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 47,624	USD 51,000	04 January 2017	(768)	(0.01)
EUR 1,570,663	USD 1,675,546	04 January 2017	(18,889)	(0.11)
EUR 3,996,484	USD 4,173,880	04 January 2017	41,411	0.24
EUR 3,921,843	USD 4,168,389	04 January 2017	(31,826)	(0.18)
EUR 1,580,730	USD 1,651,842	04 January 2017	15,433	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 5,515,518	USD 5,859,753	04 January 2017	(42,260)	(0.24)
USD 36,877	EUR 34,600	04 January 2017	383	0.00
Total Forward Foreign Exchange Contracts			(36,516)	(0.21)

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (100.32%)			
United States Treasury Inflation Indexed Bond 1.625% 15/01/2018	3,033,367	3,113,963	1.90
United States Treasury Inflation Indexed Bond 0.125% 15/04/2018	10,104,092	10,199,677	6.22
United States Treasury Inflation Indexed Bond 1.375% 15/07/2018	3,029,789	3,145,133	1.92
United States Treasury Inflation Indexed Bond 2.125% 15/01/2019	2,858,195	3,020,770	1.84
United States Treasury Inflation Indexed Bond 0.125% 15/04/2019	9,988,067	10,116,813	6.17
United States Treasury Inflation Indexed Bond 1.875% 15/07/2019	3,252,013	3,464,630	2.11
United States Treasury Inflation Indexed Bond 1.375% 15/01/2020	3,942,481	4,149,224	2.53
United States Treasury Inflation Indexed Bond 0.125% 15/04/2020	10,009,353	10,118,755	6.17
United States Treasury Inflation Indexed Bond 1.250% 15/07/2020	6,035,629	6,378,090	3.89
United States Treasury Inflation Indexed Bond 1.125% 15/01/2021	6,912,486	7,259,907	4.43
United States Treasury Inflation Indexed Bond 0.125% 15/04/2021	5,930,602	5,969,922	3.64
United States Treasury Inflation Indexed Bond 0.625% 15/07/2021	7,301,444	7,540,639	4.60
United States Treasury Inflation Indexed Bond 0.125% 15/01/2022	8,077,057	8,100,481	4.94
United States Treasury Inflation Indexed Bond 0.125% 15/07/2022	8,311,731	8,343,399	5.09
United States Treasury Inflation Indexed Bond 0.125% 15/01/2023	8,337,048	8,285,192	5.05
United States Treasury Inflation Indexed Bond 0.375% 15/07/2023	8,263,738	8,347,367	5.09
United States Treasury Inflation Indexed Bond 0.625% 15/01/2024	8,240,568	8,393,348	5.12
United States Treasury Inflation Indexed Bond 0.125% 15/07/2024	8,068,872	7,937,994	4.84
United States Treasury Inflation Indexed Bond 0.250% 15/01/2025	8,105,027	7,977,859	4.86
United States Treasury Inflation Indexed Bond 2.375% 15/01/2025	5,351,503	6,148,770	3.75
United States Treasury Inflation Indexed Bond 0.375% 15/07/2025	8,095,405	8,060,109	4.91
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	7,325,810	7,395,772	4.51
United States Treasury Inflation Indexed Bond 2.000% 15/01/2026	3,952,232	4,457,169	2.72
United States Treasury Inflation Indexed Bond 0.125% 15/07/2026	6,811,675	6,593,838	4.02
Total Government Bonds		164,518,821	100.32
TOTAL INVESTMENTS (Cost USD 164,832,848)		164,518,821	100.32
Other net liabilities		(520,088)	(0.32)
TOTAL NET ASSETS		163,998,733	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 14,109,325	USD 13,885,982	04 January 2017 (3,634)	(0.00)
CHF 1,924,298	USD 1,882,516	04 January 2017 10,826	0.01
EUR 88,320,591	USD 93,869,862	04 January 2017 (713,722)	(0.44)
EUR 1,727,089	USD 1,856,833	04 January 2017 (35,186)	(0.02)
EUR 1,745,150	USD 1,861,635	04 January 2017 (20,938)	(0.01)
EUR 1,788,853	USD 1,858,939	04 January 2017 27,854	0.02
EUR 1,776,985	USD 1,855,878	04 January 2017 18,397	0.01
EUR 871,939	USD 931,228	04 January 2017 (11,551)	(0.01)
GBP 11,370,650	USD 13,991,108	04 January 2017 59,031	0.04
GBP 521,679	USD 652,503	04 January 2017 (7,890)	(0.01)
GBP 12,859,969	USD 15,736,744	04 January 2017 153,670	0.09
USD 21,360	CHF 22,000	04 January 2017 (287)	(0.00)
USD 930,569	EUR 865,585	04 January 2017 17,593	0.01
Total Forward Foreign Exchange Contracts		(505,837)	(0.31)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.45%)			
United States Treasury Inflation Indexed Bond 2.375% 15/01/2027	826,928	969,904	8.48
United States Treasury Inflation Indexed Bond 1.750% 15/01/2028	813,782	910,150	7.96
United States Treasury Inflation Indexed Bond 3.625% 15/04/2028	690,454	909,584	7.96
United States Treasury Inflation Indexed Bond 2.500% 15/01/2029	791,360	955,963	8.36
United States Treasury Inflation Indexed Bond 3.875% 15/04/2029	843,404	1,155,143	10.11
United States Treasury Inflation Indexed Bond 3.375% 15/04/2032	319,887	443,014	3.88
United States Treasury Inflation Indexed Bond 2.125% 15/02/2040	434,703	539,375	4.72
United States Treasury Inflation Indexed Bond 2.125% 15/02/2041	553,661	690,554	6.04
United States Treasury Inflation Indexed Bond 0.750% 15/02/2042	974,961	924,994	8.09
United States Treasury Inflation Indexed Bond 0.625% 15/02/2043	719,971	660,869	5.78
United States Treasury Inflation Indexed Bond 1.375% 15/02/2044	1,086,425	1,187,908	10.39
United States Treasury Inflation Indexed Bond 0.750% 15/02/2045	1,195,758	1,127,791	9.87
United States Treasury Inflation Indexed Bond 1.000% 15/02/2046	887,225	892,415	7.81
Total Government Bonds		11,367,664	99.45
TOTAL INVESTMENTS (Cost USD 11,585,716)		11,367,664	99.45
Other net assets		63,242	0.55
TOTAL NET ASSETS		11,430,906	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.84%)			
Bundesobligation 0.500% 23/02/2018	520,700	528,460	6.65
Bundesobligation 0.250% 13/04/2018	520,700	527,736	6.64
Bundesobligation 1.000% 12/10/2018	520,900	537,548	6.76
Bundesobligation 1.000% 22/02/2019	491,000	509,937	6.41
Bundesobligation 0.500% 12/04/2019	491,200	505,722	6.36
Bundesobligation 0.250% 11/10/2019	491,000	505,077	6.35
Bundesrepublik Deutschland 4.000% 04/01/2018	611,500	641,056	8.06
Bundesrepublik Deutschland 4.250% 04/07/2018	643,700	692,478	8.71
Bundesrepublik Deutschland 3.750% 04/01/2019	736,000	803,690	10.11
Bundesrepublik Deutschland 3.500% 04/07/2019	735,000	814,630	10.25
Bundesschatzanweisungen 15/12/2017 (zero coupon)	398,600	401,655	5.05
Bundesschatzanweisungen 16/03/2018 (zero coupon)	397,000	400,810	5.04
Bundesschatzanweisungen 15/06/2018 (zero coupon)	428,000	432,956	5.45
Bundesschatzanweisungen 14/09/2018 (zero coupon)	398,400	403,725	5.08
Bundesschatzanweisungen 14/12/2018 (zero coupon)	150,600	152,906	1.92
Total Government Bonds		7,858,386	98.84
TOTAL INVESTMENTS (Cost EUR 7,830,226)		7,858,386	98.84
Other net assets		91,843	1.16
TOTAL NET ASSETS		7,950,229	100.00

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Auto Manufacturers (10.92%)			
BMW Finance 0.875% 17/11/2020	2,315,000	2,384,020	2.54
Daimler- LU 1.400% 12/01/2024	87,000	91,880	0.10
Daimler- DE 1.400% 12/01/2024	1,706,000	1,801,688	1.92
Renault 3.625% 19/09/2018	1,599,000	1,696,023	1.81
Toyota Motor Credit 0.750% 21/07/2022	1,868,000	1,905,740	2.03
Volkswagen Leasing 2.625% 15/01/2024	2,177,000	2,363,915	2.52
Auto Parts & Equipment (1.53%)			
Continental 3.125% 09/09/2020	1,294,000	1,433,927	1.53
Banks (39.19%)			
ABN AMRO Bank 1.000% 16/04/2025	2,151,000	2,187,537	2.33
Bank of America 0.750% 26/07/2023	2,302,000	2,269,325	2.42
Barclays 1.875% 23/03/2021	2,166,000	2,235,000	2.38
BNP Paribas 2.875% 26/09/2023	2,264,000	2,585,537	2.76
Commerzbank 0.500% 13/09/2023	1,586,000	1,512,420	1.61
Cooperatieve Rabobank 1.375% 03/02/2027	2,183,000	2,244,139	2.39
Credit Agricole 2.625% 17/03/2027	2,964,000	3,028,588	3.23
Credit Suisse 1.375% 29/11/2019	3,271,000	3,385,411	3.61
Goldman Sachs Group 0.750% 10/05/2019	2,215,000	2,249,491	2.40
HSBC Holdings 1.500% 15/03/2022	2,875,000	2,997,418	3.20
JPMorgan Chase & Co 1.500% 26/10/2022	2,161,000	2,263,481	2.41
Morgan Stanley 2.375% 31/03/2021	2,064,000	2,232,359	2.38
National Australia Bank 1.250% 18/05/2026	1,465,000	1,507,549	1.61
Norddeutsche Landesbank Girozentrale 0.625% 24/09/2018	1,540,000	1,551,500	1.65
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	2,209,000	2,262,333	2.41
Wells Fargo & Co 2.000% 27/04/2026	2,124,000	2,248,907	2.40
Beverages (2.54%)			
Anheuser-Busch InBev 1.500% 18/04/2030	2,437,000	2,378,031	2.54
Chemicals (4.01%)			
BASF 2.000% 05/12/2022	2,133,000	2,344,592	2.50
Linde Finance 1.000% 20/04/2028	1,423,000	1,419,227	1.51
Computers (3.05%)			
International Business Machines 1.875% 06/11/2020	2,669,000	2,856,891	3.05
Diversified Financial Services (1.59%)			
GE Capital European Funding 2.250% 20/07/2020	1,386,000	1,493,148	1.59
Electric (4.57%)			
Enel Finance International 1.966% 27/01/2025	2,625,000	2,792,749	2.98
innogy Finance 3.000% 17/01/2024	1,308,000	1,495,627	1.59
Holding Companies - Diversified Operations (3.05%)			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	2,769,000	2,860,648	3.05
Media (3.06%)			
Sky 1.500% 15/09/2021	2,759,000	2,869,407	3.06
Miscellaneous Manufacturers (2.51%)			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	2,189,000	2,353,337	2.51
Oil & Gas (1.52%)			
OMV 0.600% 19/11/2018	1,412,000	1,427,169	1.52
Pharmaceuticals & Biotechnology (6.58%)			
GlaxoSmithKline Capital 0.625% 02/12/2019	2,785,000	2,835,294	3.02
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	3,367,000	3,337,360	3.56
Telecommunications (15.16%)			
British Telecommunications 0.625% 10/03/2021	2,833,000	2,859,995	3.05
Deutsche Telekom International Finance 0.625% 03/04/2023	3,313,000	3,330,682	3.55
Telekom Finanzmanagement 3.125% 03/12/2021	1,233,000	1,394,837	1.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Telecommunications (15.16%) (continued)			
Verizon Communications 2.375% 17/02/2022	3,016,000	3,293,236	3.51
Vodafone Group 2.200% 25/08/2026	3,159,000	3,340,194	3.56
Total Corporate Bonds		93,120,612	99.28
TOTAL INVESTMENTS (Cost EUR 91,588,346)		93,120,612	99.28
Other net assets		674,725	0.72
TOTAL NET ASSETS		93,795,337	100.00

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (98.52%)			
Austria Government Bond 0.250% 18/10/2019	680,000	696,326	1.13
Austria Government Bond 3.500% 15/09/2021	414,000	489,851	0.79
Austria Government Bond 3.400% 22/11/2022	462,000	560,191	0.91
Austria Government Bond 1.650% 21/10/2024	589,000	659,483	1.07
Belgium Government Bond 4.000% 28/03/2019	214,000	236,392	0.38
Belgium Government Bond - BE 3.000% 28/09/2019	248,000	272,667	0.44
Belgium Government Bond - DE 3.000% 28/09/2019	232,000	255,076	0.41
Belgium Government Bond 4.250% 28/09/2021	518,000	633,263	1.03
Belgium Government Bond 4.000% 28/03/2022	682,000	838,263	1.36
Belgium Government Bond 1.000% 22/06/2026	829,000	864,706	1.40
Bundesobligation 09/04/2021 (zero coupon)	1,500,000	1,539,431	2.49
Bundesrepublik Deutschland 4.000% 04/01/2018	543,000	569,245	0.92
Bundesrepublik Deutschland 3.750% 04/01/2019	2,769,000	3,023,665	4.90
Bundesrepublik Deutschland 3.250% 04/01/2020	1,325,000	1,486,325	2.41
Bundesrepublik Deutschland 1.500% 04/09/2022	941,000	1,043,106	1.69
Bundesrepublik Deutschland 2.000% 15/08/2023	755,000	869,964	1.41
Bundesrepublik Deutschland 1.750% 15/02/2024	783,000	892,593	1.45
Bundesrepublik Deutschland 0.500% 15/02/2025	1,686,000	1,762,890	2.86
Finland Government Bond 4.375% 04/07/2019	110,000	123,879	0.20
Finland Government Bond - FI 3.375% 15/04/2020	100,000	113,096	0.18
Finland Government Bond - DE 3.375% 15/04/2020	203,000	229,586	0.37
Finland Government Bond 1.625% 15/09/2022	180,000	199,642	0.32
Finland Government Bond 0.875% 15/09/2025	320,000	337,330	0.55
France Government Bond OAT 4.000% 25/04/2018	610,000	647,819	1.05
France Government Bond OAT 25/02/2019 (zero coupon)	3,198,000	3,243,465	5.26
France Government Bond OAT 0.500% 25/11/2019	419,000	432,282	0.70
France Government Bond OAT 25/05/2021 (zero coupon)	2,939,000	2,978,270	4.83
France Government Bond OAT 25/05/2021 (zero coupon)	25,000	25,334	0.04
France Government Bond OAT 3.250% 25/10/2021	560,000	655,313	1.06
France Government Bond OAT 2.250% 25/10/2022	573,000	650,962	1.05
France Government Bond OAT 8.500% 25/04/2023	1,457,000	2,240,050	3.63
France Government Bond OAT 1.750% 25/11/2024	3,006,000	3,355,124	5.44
France Government Bond OAT 0.500% 25/05/2026	443,000	438,729	0.71
Ireland Government Bond - IE 4.500% 18/10/2018	88,000	95,995	0.16
Ireland Government Bond - DE 4.500% 18/10/2018	248,000	270,531	0.44
Ireland Government Bond 4.500% 18/04/2020	348,000	404,902	0.66
Ireland Government Bond 0.800% 15/03/2022	119,000	124,733	0.20
Ireland Government Bond 3.400% 18/03/2024	400,000	486,686	0.79
Italy Buoni Poliennali Del Tesoro 4.500% 01/02/2018	229,000	240,594	0.39
Italy Buoni Poliennali Del Tesoro 4.500% 01/08/2018	2,125,000	2,281,666	3.70
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	1,521,000	1,609,911	2.61
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,789,000	2,037,804	3.30
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,810,000	1,787,547	2.90
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,090,000	2,629,538	4.26
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	586,000	722,167	1.17
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,749,000	2,959,676	4.80
Lithuania Government International Bond 4.850% 07/02/2018	60,000	63,254	0.10
Luxembourg Government Bond 2.125% 10/07/2023	60,000	68,758	0.11
Netherlands Government Bond 4.000% 15/07/2018	1,091,000	1,170,578	1.90
Netherlands Government Bond 3.500% 15/07/2020	678,000	778,746	1.26
Netherlands Government Bond 2.250% 15/07/2022	103,000	117,888	0.19
Netherlands Government Bond - NL 1.750% 15/07/2023	108,000	121,543	0.20
Netherlands Government Bond - DE 1.750% 15/07/2023	600,000	675,239	1.09
Netherlands Government Bond 0.500% 15/07/2026	640,000	649,567	1.05
Slovakia Government Bond 1.500% 28/11/2018	72,000	74,421	0.12
Slovakia Government Bond 3.375% 15/11/2024	200,000	247,979	0.40
Slovenia Government Bond 5.125% 30/03/2026	110,000	151,261	0.24
Spain Government Bond - ES 0.250% 30/04/2018	172,000	173,249	0.28
Spain Government Bond - DE 0.250% 30/04/2018	710,000	715,155	1.16
Spain Government Bond 4.100% 30/07/2018	1,000,000	1,068,970	1.73
Spain Government Bond 4.600% 30/07/2019	465,000	521,194	0.84
Spain Government Bond 1.150% 30/07/2020	1,966,000	2,040,855	3.31
Spain Government Bond 4.400% 31/10/2023	952,000	1,177,129	1.91
Spain Government Bond - LU 4.800% 31/01/2024	708,000	898,592	1.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (98.52%) (continued)			
Spain Government Bond - ES 4.800% 31/01/2024	105,000	133,266	0.22
Spain Government Bond 1.600% 30/04/2025	1,869,000	1,934,971	3.13
Total Government Bonds		60,798,683	98.52
TOTAL INVESTMENTS (Cost EUR 60,484,959)		60,798,683	98.52
Other net assets		916,202	1.48
TOTAL NET ASSETS		61,714,885	100.00

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.78%)			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,656,000	0.59
Philip Morris International 0.875% 11/03/2019	600,000	614,700	0.22
Philip Morris International 0.750% 16/12/2019	1,100,000	1,130,800	0.41
Philip Morris International 1.000% 18/09/2020	1,500,000	1,556,250	0.56
Banks (44.16%)			
ABN AMRO Bank 2.250% 10/07/2018	300,000	313,050	0.11
ABN AMRO Bank 1.125% 25/10/2018	200,000	204,800	0.07
ABN AMRO Bank 1.125% 31/01/2019	500,000	513,000	0.18
ABN AMRO Bank 1.500% 27/12/2019	300,000	314,400	0.11
ABN AMRO Bank 1.125% 24/04/2020	150,000	155,550	0.06
ABN AMRO Bank 2.625% 27/04/2021	200,000	226,800	0.08
ABN AMRO Bank 3.125% 27/04/2021	400,000	450,800	0.16
ABN AMRO Bank 3.125% 28/06/2021	300,000	339,300	0.12
ANZ New Zealand International 1.500% 27/02/2018	700,000	716,870	0.26
ANZ New Zealand International 0.875% 14/02/2019	400,000	410,200	0.15
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,351,350	0.49
ASB Finance 1.375% 02/11/2018	300,000	309,000	0.11
ASB Finance 0.875% 11/06/2019	1,270,000	1,306,195	0.47
ASB Finance 1.125% 05/02/2020	255,000	265,455	0.10
Australia & New Zealand Banking Group 1.500% 13/02/2019	800,000	833,200	0.30
Banco de Chile 1.125% 23/05/2018	850,000	863,770	0.31
Banco de Chile 1.250% 21/03/2019	200,000	205,600	0.07
Banco de Chile 1.500% 03/12/2019	600,000	625,500	0.23
Banco de Credito e Inversiones 0.875% 23/11/2018	300,000	303,600	0.11
Banco de Credito e Inversiones 1.125% 26/06/2019	200,000	204,400	0.07
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,800	0.16
Banco General 1.625% 18/06/2018	500,000	508,750	0.18
Banco Santander Chile 1.750% 26/09/2019	240,000	249,960	0.09
Bank Nederlandse Gemeenten 3.125% 02/07/2018	2,310,000	2,441,670	0.88
Bank Nederlandse Gemeenten 2.125% 06/11/2018	1,600,000	1,681,600	0.61
Bank Nederlandse Gemeenten 2.500% 14/10/2019	800,000	869,600	0.31
Bank Nederlandse Gemeenten 2.375% 19/11/2019	785,000	852,117	0.31
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,416,000	1.59
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	217,100	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	800,000	889,600	0.32
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	205,500	0.07
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	661,035	0.24
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 15/09/2021 (zero coupon)	500,000	494,500	0.18
Bayerische Landesbank 3.125% 27/06/2018	350,000	366,975	0.13
Bendigo & Adelaide Bank 1.125% 25/03/2019	455,000	466,375	0.17
BNZ International Funding 1.500% 22/01/2018	730,000	746,060	0.27
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,039,500	0.37
BNZ International Funding 1.375% 03/02/2021	795,000	844,290	0.30
BPCE 1.500% 30/04/2021	665,000	707,893	0.25
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	547,755	0.20
China Construction Bank Asia 1.375% 28/05/2019	1,100,000	1,130,800	0.41
Citigroup 3.000% 21/03/2019	500,000	535,250	0.19
Citigroup 3.125% 27/09/2021	740,000	850,630	0.31
Commonwealth Bank of Australia 1.000% 25/09/2018	500,000	512,250	0.18
Commonwealth Bank of Australia 1.500% 13/09/2019	1,625,000	1,708,687	0.61
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,034,500	0.37
Compagnie de Financement Foncier 2.375% 24/08/2018	3,305,000	3,466,945	1.25
Compagnie de Financement Foncier 2.250% 09/08/2019	200,000	214,500	0.08
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	982,350	0.35
Compagnie de Financement Foncier 2.250% 13/10/2021	1,700,000	1,908,250	0.69
Cooperatieve Rabobank 2.000% 31/01/2018	2,000,000	2,049,800	0.74
Cooperatieve Rabobank 2.000% 06/02/2019	900,000	943,200	0.34
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,643,250	0.59
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,091,475	0.39
Cooperatieve Rabobank 1.250% 15/10/2020	1,150,000	1,209,225	0.44
Cooperatieve Rabobank 1.125% 08/04/2021	950,000	997,500	0.36
Cooperatieve Rabobank 2.000% 16/09/2021	1,900,000	2,085,250	0.75
Credit Agricole 0.375% 27/01/2020	150,000	152,175	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (44.16%) (continued)			
Credit Agricole 1.250% 17/07/2020	1,700,000	1,779,050	0.64
Credit Agricole 1.000% 08/10/2021	500,000	523,750	0.19
Credit Suisse 4.875% 14/03/2018	1,180,000	1,247,024	0.45
Credit Suisse 1.000% 24/09/2021	1,550,000	1,610,450	0.58
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	1,490,000	1,501,920	0.54
Danske Bank 2.125% 17/05/2018	1,500,000	1,551,600	0.56
Depfa ACS Bank 2.125% 13/10/2017	400,000	407,160	0.15
Deutsche Bank 0.750% 05/07/2021	400,000	402,000	0.14
Deutsche Hypothekenbank 2.500% 08/03/2018	505,000	519,948	0.19
DNB Bank 1.750% 18/04/2018	200,000	205,500	0.07
DNB Boligkreditt 2.250% 26/03/2018	350,000	361,585	0.13
Eksportfinans 2.500% 29/04/2019	245,000	258,353	0.09
Goldman Sachs Group 1.500% 29/11/2018	550,000	566,775	0.20
Goldman Sachs Group 1.250% 11/09/2019	550,000	568,700	0.20
Goldman Sachs Group 1.625% 06/02/2020	600,000	630,300	0.23
Goldman Sachs Group 0.550% 09/09/2021	1,250,000	1,281,875	0.46
HSBC Bank 2.375% 04/04/2018	1,150,000	1,192,665	0.43
HSBC France 2.375% 07/09/2018	700,000	733,950	0.26
HSBC France 2.000% 23/04/2019	900,000	949,950	0.34
HSH Nordbank 3.000% 14/06/2019	500,000	535,750	0.19
ICICI Bank 2.750% 07/01/2020	200,000	210,900	0.08
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	766,125	0.28
ING Bank 1.875% 29/08/2018	850,000	885,275	0.32
ING Bank 1.000% 14/09/2018	400,000	407,800	0.15
ING Bank 2.625% 23/03/2021	250,000	280,250	0.10
JPMorgan Chase & Co 1.125% 06/11/2020	1,200,000	1,254,600	0.45
KFW 2.750% 11/10/2018	950,000	1,009,375	0.36
KFW 2.000% 01/10/2019	600,000	644,700	0.23
KFW 2.250% 12/08/2020	650,000	717,600	0.26
Kiwibank 0.875% 04/04/2019	250,000	256,625	0.09
Kiwibank 1.000% 23/12/2020	550,000	578,875	0.21
Kommunalkredit Austria 2.375% 26/08/2020	300,000	320,700	0.12
Landshypotek Bank 1.500% 24/10/2018	500,000	518,500	0.19
Landwirtschaftliche Rentenbank 2.500% 05/03/2018	1,090,000	1,131,311	0.41
Lansforsakringar Hypotek 1.000% 29/05/2019	400,000	414,800	0.15
Macquarie Bank 2.125% 29/11/2018	805,000	841,225	0.30
mFinance France 2.500% 08/10/2018	800,000	825,200	0.30
Morgan Stanley 3.125% 21/11/2018	1,470,000	1,560,405	0.56
National Australia Bank 1.125% 07/11/2018	1,200,000	1,233,000	0.44
National Australia Bank 1.000% 17/04/2020	2,050,000	2,133,025	0.77
Nederlandse Waterschapsbank 1.000% 01/02/2018	400,000	407,240	0.15
Nederlandse Waterschapsbank 2.500% 27/12/2018	1,180,000	1,254,340	0.45
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,500,000	1,615,500	0.58
Nederlandse Waterschapsbank 1.875% 03/02/2020	600,000	645,600	0.23
Nederlandse Waterschapsbank 2.375% 19/08/2020	2,000,000	2,210,000	0.80
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	667,500	0.24
NIBC Bank 1.375% 17/06/2019	350,000	358,400	0.13
Nordea Bank 0.875% 25/09/2018	2,300,000	2,348,300	0.84
Nordea Bank 0.750% 04/10/2019	600,000	616,200	0.22
Nordea Bank 1.125% 02/10/2020	1,550,000	1,623,625	0.58
Nordea Bank 2.750% 22/03/2021	300,000	335,850	0.12
Oberoesterreichische Landesbank 2.500% 20/06/2017	350,000	354,515	0.13
Oesterreichische Kontrollbank 1.125% 24/05/2018	650,000	666,185	0.24
Oesterreichische Kontrollbank 2.125% 18/10/2018	600,000	630,000	0.23
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,830,000	1,959,015	0.70
Oesterreichische Kontrollbank 2.750% 28/01/2020	2,000,000	2,206,000	0.79
Oesterreichische Kontrollbank 1.125% 24/07/2020	1,750,000	1,853,250	0.67
Oesterreichische Kontrollbank 1.000% 28/09/2021	2,050,000	2,189,400	0.79
OP Corporate Bank 1.000% 14/07/2021	1,350,000	1,413,450	0.51
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	300,000	313,800	0.11
Royal Bank of Canada 0.750% 23/10/2018	1,740,000	1,775,670	0.64
Royal Bank of Canada 0.625% 09/04/2019	1,500,000	1,530,750	0.55
Royal Bank of Canada 2.250% 21/04/2021	1,450,000	1,620,375	0.58
SBAB Bank 2.000% 06/12/2018	180,000	187,650	0.07
Societe Generale 0.875% 19/06/2018	165,000	167,558	0.06
SpareBank 1 Nord Norge 0.875% 02/12/2020	400,000	413,000	0.15
SpareBank 1 SR-Bank 0.875% 30/11/2018	1,200,000	1,224,600	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (44.16%) (continued)			
Svenska Handelsbanken 0.625% 11/12/2018	1,750,000	1,785,875	0.64
Svenska Handelsbanken 1.250% 20/12/2019	1,800,000	1,876,500	0.68
Vorarlberger Landes- und Hypothekenbank 1.375% 25/07/2018	250,000	255,250	0.09
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	250,000	270,625	0.10
Vorarlberger Landes- und Hypothekenbank 0.125% 06/10/2021	600,000	594,900	0.21
Wells Fargo & Co 0.625% 03/09/2020	1,350,000	1,383,075	0.50
Westpac Banking 3.125% 21/12/2018	570,000	610,185	0.22
Westpac Securities NZ 0.625% 02/09/2020	1,450,000	1,492,775	0.54
Building Materials (0.69%)			
Boral 2.250% 20/02/2020	450,000	473,400	0.17
Holcim Overseas Finance 3.375% 10/06/2021	1,260,000	1,442,070	0.52
Diversified Financial Services (1.25%)			
BNP Paribas Home Loan 2.375% 07/10/2020	200,000	219,400	0.08
CIF Euromortgage 2.000% 30/01/2019	1,030,000	1,082,530	0.39
CIF Euromortgage 2.375% 05/03/2019	490,000	518,910	0.19
Credit Agricole Home Loan 1.375% 30/07/2018	300,000	309,150	0.11
Credit Agricole Home Loan 1.125% 12/08/2021	650,000	694,200	0.25
Rural Electrification 3.500% 07/03/2017	150,000	150,825	0.05
Santander Consumer Finance 0.500% 05/10/2020	250,000	251,250	0.09
Santander Consumer Finance 0.600% 23/03/2021	250,000	253,125	0.09
Electric (1.55%)			
AusNet Services Holdings 1.125% 18/04/2019	600,000	615,600	0.22
EnBW International Finance 1.250% 12/07/2018	200,000	202,900	0.07
Enel Finance International 2.750% 17/12/2018	1,465,000	1,549,970	0.56
Enel Finance International 3.000% 23/06/2020	200,000	220,600	0.08
Engie 1.125% 09/10/2020	800,000	833,200	0.30
Korea Electric Power 1.500% 23/04/2019	500,000	519,500	0.19
Korea Western Power 1.625% 26/03/2019	350,000	362,250	0.13
Food (0.64%)			
Mondelez International 0.080% 26/01/2018	400,000	401,440	0.14
Mondelez International 0.625% 06/10/2020	250,000	255,250	0.09
Mondelez International 0.625% 30/12/2021	200,000	204,000	0.07
Nestle Holdings 2.625% 14/02/2018	900,000	930,240	0.34
Gas (0.92%)			
Gas Natural Finance 2.125% 08/02/2019	700,000	731,500	0.26
Korea Gas 2.875% 11/10/2019	200,000	216,500	0.08
Korea Gas 1.125% 12/02/2020	1,560,000	1,611,480	0.58
Healthcare Products (0.05%)			
DH Switzerland Finance 08/12/2017 (zero coupon)	150,000	149,850	0.05
Insurance (0.91%)			
Achmea 1.500% 19/06/2019	450,000	466,200	0.17
Metropolitan Life Global Funding I 0.750% 17/04/2019	1,350,000	1,377,675	0.50
Metropolitan Life Global Funding I 1.125% 18/06/2020	450,000	469,575	0.17
New York Life Global Funding 0.500% 13/05/2019	200,000	203,100	0.07
Mining (1.81%)			
Glencore Finance Europe 2.625% 03/12/2018	1,000,000	1,040,500	0.37
Glencore Finance Europe 2.125% 23/12/2019	500,000	523,250	0.19
Glencore Finance Europe 1.250% 01/12/2020	1,850,000	1,887,925	0.68
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,277,400	0.46
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	305,550	0.11
Miscellaneous Manufacturers (2.25%)			
General Electric 2.500% 08/02/2018	1,730,000	1,784,668	0.64
General Electric 3.375% 19/06/2018	950,000	1,002,250	0.36
General Electric 4.500% 09/10/2018	850,000	923,100	0.33
General Electric 3.125% 06/12/2019	2,300,000	2,542,650	0.92

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (3.73%)			
Bharat Petroleum 3.000% 20/12/2019	500,000	531,750	0.19
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,404,000	0.50
BP Capital Markets 0.750% 27/09/2021	500,000	513,250	0.18
Empresa Nacional del Petroleo 2.875% 05/12/2018	500,000	519,000	0.19
Korea National Oil 1.625% 29/11/2018	1,235,000	1,278,225	0.46
Petroleos Mexicanos 1.500% 14/06/2018	1,020,000	1,023,060	0.37
Petroleos Mexicanos 2.500% 10/04/2019	750,000	775,875	0.28
Petroleos Mexicanos 1.500% 08/12/2020	2,250,000	2,300,625	0.83
Total Capital 3.125% 28/06/2018	1,920,000	2,021,760	0.73
Packaging & Containers (0.28%)			
Amcor 2.125% 04/04/2018	750,000	770,625	0.28
Pharmaceuticals & Biotechnology (1.37%)			
Eli Lilly & Co 24/05/2018 (zero coupon)	500,000	502,000	0.18
Teva Pharmaceutical Finance Netherlands IV 0.125% 27/07/2018	750,000	751,875	0.27
Teva Pharmaceutical Finance V 1.500% 25/10/2018	2,475,000	2,541,825	0.92
Sovereign Bonds (1.42%)			
Deutsche Bahn Finance 1.750% 03/06/2020	2,850,000	3,073,725	1.11
Svensk Exportkredit 3.000% 27/02/2018	840,000	875,700	0.31
Supranational Banks (10.90%)			
Africa Finance 0.850% 27/12/2019	350,000	353,500	0.13
African Development Bank 2.625% 25/03/2019	1,650,000	1,772,100	0.64
Black Sea Trade & Development Bank 1.625% 20/12/2019	200,000	206,500	0.07
Central American Bank for Economic Integration 0.500% 26/11/2018	300,000	304,800	0.11
Central American Bank for Economic Integration 1.500% 16/12/2019	1,100,000	1,154,450	0.41
Central American Bank for Economic Integration 1.500% 04/02/2020	300,000	315,150	0.11
Central American Bank for Economic Integration 0.194% 19/11/2021	600,000	604,800	0.22
Corporacion Andina de Fomento 1.500% 11/09/2018	750,000	773,625	0.28
Corporacion Andina de Fomento 1.500% 13/08/2020	900,000	954,450	0.34
Corporacion Andina de Fomento 1.375% 11/02/2021	1,405,000	1,490,705	0.54
Council Of Europe Development Bank 3.375% 06/11/2020	550,000	633,600	0.23
European Investment Bank 3.250% 30/04/2018	790,000	832,186	0.30
European Investment Bank 2.500% 08/02/2019	3,950,000	4,226,500	1.52
European Investment Bank 1.250% 02/08/2019	1,250,000	1,313,750	0.47
European Investment Bank 2.125% 22/01/2020	1,400,000	1,519,000	0.55
European Investment Bank 2.375% 10/07/2020	4,500,000	4,977,000	1.79
European Investment Bank 3.000% 14/04/2021	1,200,000	1,382,400	0.50
Inter-American Development Bank 2.750% 15/04/2019	2,250,000	2,430,000	0.87
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,405,000	1,519,508	0.55
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	2,500,000	2,556,250	0.92
Nordic Investment Bank 2.500% 11/04/2018	950,000	988,570	0.35
Telecommunications (3.16%)			
America Movil 2.000% 27/12/2017	600,000	612,480	0.22
America Movil 1.125% 12/09/2018	1,850,000	1,884,225	0.68
AT&T 0.500% 04/12/2019	1,880,000	1,915,720	0.69
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,700,000	1,806,250	0.65
Telefonica Emisiones 2.718% 14/12/2018	650,000	685,100	0.24
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,165,765	0.42
Telstra 1.750% 14/12/2018	700,000	726,600	0.26
Transportation (0.97%)			
Materielselskapet 2.125% 14/02/2020	1,500,000	1,607,250	0.58
Network Rail Infrastructure Finance 2.750% 06/10/2021	950,000	1,099,625	0.39
Total Corporate Bonds		216,418,398	77.84
Government Bonds			
Banks (0.40%)			
Korea Development Bank 1.375% 02/07/2018	500,000	513,000	0.18
Korea Development Bank 1.000% 29/10/2018	200,000	204,400	0.07
Korea Development Bank 1.000% 21/12/2018	400,000	409,400	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Commercial Services (1.19%)			
SNCF Réseau 3.000% 24/04/2019	1,855,000	2,001,545	0.72
SNCF Réseau 2.875% 26/02/2021	1,150,000	1,298,925	0.47
Diversified Financial Services (0.15%)			
Fondo MIVIVIENDA 1.250% 13/06/2018	400,000	407,000	0.15
Oil & Gas (0.90%)			
EBN 0.625% 04/07/2019	385,000	394,047	0.14
EBN 2.125% 27/04/2020	1,950,000	2,114,775	0.76
Real Estate (0.44%)			
Akademiska Hus 2.125% 04/07/2018	700,000	728,350	0.26
Akademiska Hus 2.250% 22/02/2021	450,000	498,375	0.18
Regional Bonds (6.20%)			
Kommunekredit 3.250% 08/05/2018	1,800,000	1,895,220	0.68
Kommunekredit 2.250% 16/08/2019	150,000	161,550	0.06
Kommunekredit 2.125% 09/10/2020	200,000	220,500	0.08
Municipality Finance 2.250% 10/12/2019	1,800,000	1,952,100	0.70
Municipality Finance 3.000% 15/04/2021	600,000	690,300	0.25
Province of British Columbia Canada 2.875% 27/11/2018	800,000	854,000	0.31
Province of Ontario Canada 3.750% 30/07/2018	1,540,000	1,647,800	0.59
Province of Ontario Canada 3.375% 29/04/2019	500,000	546,500	0.20
Province of Ontario Canada 2.500% 04/12/2019	1,600,000	1,743,200	0.63
Province of Ontario Canada 2.375% 07/05/2020	1,100,000	1,205,050	0.43
Province of Quebec Canada 3.375% 19/01/2018	450,000	468,945	0.17
Province of Quebec Canada 3.875% 11/12/2018	500,000	544,750	0.20
Province of Quebec Canada 2.875% 17/12/2021	500,000	580,000	0.21
Region of Ile de France 3.250% 27/11/2018	1,750,000	1,876,875	0.67
State of Lower Austria 0.200% 07/08/2020	300,000	305,400	0.11
State of Lower Austria 0.375% 27/04/2021	1,280,000	1,312,000	0.47
State of North Rhine-Westphalia 2.250% 01/03/2019	1,150,000	1,224,750	0.44
Sovereign Bonds (9.54%)			
Bundesimmobiliengesellschaft 2.125% 12/10/2018	200,000	209,500	0.07
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,371,875	0.49
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	500,000	572,250	0.21
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	700,000	732,200	0.26
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,800,000	2,008,800	0.72
Caisse des Depots et Consignations 1.250% 16/12/2020	800,000	850,000	0.31
Caisse Francaise de Financement Local 2.500% 02/05/2018	1,600,000	1,664,320	0.60
Caisse Francaise de Financement Local 2.625% 12/08/2019	1,600,000	1,732,800	0.62
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	553,250	0.20
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	139,725	0.05
Instituto de Credito Oficial 2.250% 07/11/2017	400,000	408,800	0.15
Italy Government International Bond 2.500% 30/01/2018	2,890,000	2,968,608	1.07
Lithuania Government International Bond 2.000% 11/04/2018	250,000	257,275	0.09
Poland Government International Bond 08/05/2018 (zero coupon)	1,200,000	1,205,400	0.43
Poland Government International Bond 2.250% 15/05/2018	1,600,000	1,656,640	0.60
Poland Government International Bond 3.250% 15/05/2019	3,750,000	4,068,750	1.46
Poland Government International Bond 1.000% 17/09/2021	2,050,000	2,159,675	0.78
Slovakia Government International Bond 2.125% 25/04/2018	1,580,000	1,631,192	0.59
Slovakia Government International Bond 1.375% 16/10/2019	1,855,000	1,939,402	0.70
Statnett 2.375% 08/02/2021	350,000	386,750	0.14
Transportation (2.44%)			
Korea Railroad 1.000% 16/11/2018	1,510,000	1,544,730	0.56
Korea Railroad 1.500% 02/12/2019	1,200,000	1,255,200	0.45
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,090,000	0.39
SNCF Mobilites EPIC 2.750% 11/06/2018	500,000	523,500	0.19
SNCF Mobilites EPIC 2.750% 23/01/2019	600,000	639,900	0.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (2.44%) (continued)			
SNCF Mobilites EPIC 2.375% 24/07/2019	1,300,000	1,393,600	0.50
SNCF Mobilites EPIC 2.250% 25/02/2021	300,000	330,150	0.12
Total Government Bonds		59,093,049	21.26
TOTAL INVESTMENTS (Cost CHF 274,379,693)		275,511,447	99.10
Other net assets		2,501,017	0.90
TOTAL NET ASSETS		278,012,464	100.00

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.50%)			
BAT International Finance 1.375% 08/09/2026	650,000	693,550	0.58
Philip Morris International 2.000% 06/12/2021	550,000	605,275	0.51
Philip Morris International 1.625% 16/05/2024	450,000	493,650	0.41
Banks (43.68%)			
ABN AMRO Bank 0.500% 29/07/2022	300,000	304,950	0.26
ABN AMRO Bank 1.500% 18/07/2023	500,000	553,000	0.46
ABN AMRO Bank 0.300% 18/12/2024	250,000	249,875	0.21
ANZ New Zealand International 0.250% 25/10/2023	400,000	402,400	0.34
Banco Santander Chile 0.375% 19/05/2022	500,000	501,250	0.42
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	324,000	0.27
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	325,200	0.27
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	879,600	0.74
Bank Nederlandse Gemeenten 2.500% 21/07/2025	2,300,000	2,802,550	2.34
Bank of Nova Scotia 0.300% 16/09/2022	1,225,000	1,245,825	1.04
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	326,400	0.27
Banque Federative du Credit Mutuel 0.550% 08/12/2023	1,000,000	1,015,000	0.85
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	392,350	0.33
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,550	0.30
BNP Paribas 1.875% 12/09/2022	700,000	770,700	0.64
BNP Paribas 1.750% 05/06/2025	200,000	206,000	0.17
BNZ International Funding 0.250% 24/06/2022	500,000	506,250	0.42
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	650,000	650,650	0.54
Commerzbank 3.125% 14/07/2025	750,000	924,000	0.77
Commonwealth Bank of Australia 1.500% 07/02/2022	450,000	485,100	0.41
Commonwealth Bank of Australia 1.625% 02/05/2022	250,000	273,750	0.23
Compagnie de Financement Foncier 3.000% 07/06/2022	775,000	911,013	0.76
Compagnie de Financement Foncier 1.500% 19/02/2024	600,000	658,500	0.55
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	610,250	0.51
Cooperatieve Rabobank 3.125% 15/09/2026	1,200,000	1,515,000	1.27
Credit Agricole 1.750% 13/03/2023	150,000	162,375	0.14
Credit Agricole 0.625% 15/09/2023	200,000	204,600	0.17
Credit Agricole 2.125% 30/10/2024	950,000	1,080,150	0.90
Credit Agricole 1.000% 27/01/2025	200,000	209,400	0.18
Credit Agricole 2.125% 29/09/2025	200,000	206,600	0.17
Credit Suisse 0.550% 15/04/2024	500,000	504,750	0.42
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,950,000	2,970,650	2.49
Deutsche Bank 0.625% 19/12/2023	700,000	686,000	0.57
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	108,200	0.09
First Gulf Bank 0.625% 27/05/2022	350,000	353,150	0.30
HYPO NOE Gruppe Bank 0.125% 17/10/2023	300,000	294,000	0.25
JPMorgan Chase & Co 0.500% 04/12/2023	1,800,000	1,834,200	1.53
KfW 2.500% 25/08/2025	3,450,000	4,241,775	3.55
Kommunalkredit Austria 2.500% 14/02/2022	150,000	160,200	0.13
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	388,440	0.33
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	424,600	0.36
Macquarie Bank 3.000% 29/11/2022	500,000	585,000	0.49
Macquarie Bank 0.625% 04/09/2023	1,100,000	1,128,600	0.94
Macquarie Bank 0.750% 05/02/2024	350,000	361,725	0.30
National Australia Bank 1.000% 10/12/2021	700,000	736,400	0.62
National Australia Bank 0.350% 05/08/2022	300,000	305,400	0.26
National Australia Bank 0.250% 19/01/2023	500,000	506,000	0.42
National Australia Bank 1.625% 05/09/2023	650,000	715,325	0.60
National Australia Bank 1.500% 07/02/2024	550,000	614,075	0.51
Nederlandse Waterschapsbank 2.625% 07/02/2022	500,000	576,500	0.48
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,000,000	1,160,500	0.97
Nordea Bank 0.250% 27/11/2023	800,000	806,400	0.67
Nordea Bank 0.550% 23/06/2025	750,000	767,625	0.64
Oesterreichische Kontrollbank 3.000% 14/06/2022	850,000	1,003,850	0.84
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	343,125	0.29
Oesterreichische Kontrollbank 2.625% 22/11/2024	2,200,000	2,669,700	2.23
Societe Generale 2.375% 19/09/2022	250,000	281,500	0.24
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	400,800	0.34
SpareBank 1 SMN 0.350% 05/04/2023	500,000	503,000	0.42
Svenska Handelsbanken 1.375% 05/10/2022	550,000	588,775	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (43.68%) (continued)			
Swedbank Hypotek 2.500% 03/06/2022	450,000	513,000	0.43
UBS Group Funding Jersey 0.750% 22/02/2022	600,000	604,500	0.51
UBS Group Funding Jersey 1.250% 23/02/2026	400,000	414,400	0.35
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	420,675	0.35
Wells Fargo & Co 0.375% 02/06/2022	700,000	710,850	0.59
Wells Fargo & Co 0.500% 02/11/2023	1,000,000	1,020,000	0.85
Wells Fargo & Co 1.250% 03/09/2024	900,000	965,250	0.81
Westpac Banking 0.500% 02/02/2022	450,000	461,925	0.39
Westpac Banking 0.400% 09/06/2023	500,000	510,250	0.43
Westpac Securities NZ 0.375% 05/02/2024	1,500,000	1,524,000	1.27
Beverages (1.44%)			
Coca-Cola 0.250% 22/12/2022	1,700,000	1,727,200	1.44
Chemicals (0.34%)			
Sinochem Offshore Capital Co 0.760% 17/06/2022	400,000	403,800	0.34
Commercial Services (0.58%)			
Transurban Queensland Finance 0.625% 23/06/2023	400,000	401,200	0.33
Transurban Queensland Finance 0.650% 02/11/2026	300,000	294,600	0.25
Computers (1.83%)			
Apple 0.375% 25/11/2024	2,150,000	2,190,850	1.83
Diversified Financial Services (2.00%)			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	542,500	0.45
Credit Agricole Home Loan 0.100% 26/01/2026	1,035,000	1,039,140	0.87
Credit Agricole Home Loan 0.250% 18/06/2026	800,000	814,000	0.68
Electric (1.14%)			
Electricite de France 0.300% 14/10/2024	1,000,000	980,000	0.82
Engie 1.625% 09/10/2024	355,000	387,305	0.32
Engineering & Construction (1.20%)			
Heathrow Funding 0.500% 17/05/2024	1,200,000	1,206,600	1.01
Vinci 3.000% 24/01/2022	200,000	227,700	0.19
Food (2.25%)			
Auchan Holding 1.500% 03/06/2024	200,000	215,000	0.18
Mondelez International 0.625% 30/12/2021	800,000	816,000	0.68
Mondelez International 0.650% 26/07/2022	550,000	561,000	0.47
Mondelez International 1.125% 21/12/2023	650,000	683,475	0.57
Mondelez International 1.125% 30/12/2025	400,000	416,000	0.35
Healthcare Products (1.11%)			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,325,350	1.11
Insurance (2.05%)			
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,000,000	1,053,000	0.88
New York Life Global Funding 0.375% 02/02/2022	1,370,000	1,397,400	1.17
Lodging (0.36%)			
Accor 1.750% 27/06/2022	400,000	426,400	0.36
Oil & Gas (4.51%)			
BP Capital Markets 1.750% 28/02/2024	300,000	327,600	0.27
Petroleos Mexicanos 2.375% 14/12/2021	450,000	471,825	0.40
Shell International Finance 0.375% 21/08/2023	1,900,000	1,932,300	1.62
Total Capital International 1.000% 29/08/2024	2,100,000	2,240,700	1.87
Woodside Finance 1.000% 11/12/2023	400,000	413,200	0.35
Pharmaceuticals & Biotechnology (4.15%)			
Amgen 0.410% 08/03/2023	1,550,000	1,570,925	1.31
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,300,650	1.09
Teva Pharmaceutical Finance Netherlands IV 0.500% 28/07/2022	800,000	806,800	0.68
Teva Pharmaceutical Finance Netherlands IV 1.000% 28/07/2025	1,250,000	1,277,500	1.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Retail (0.83%)			
McDonald's 0.170% 04/10/2024	1,000,000	994,500	0.83
Sovereign Bonds (3.44%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,400,000	1,528,100	1.28
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	222,500	0.18
Deutsche Bahn Finance 1.500% 26/08/2024	850,000	948,600	0.79
Deutsche Bahn Finance 0.100% 01/12/2025	750,000	760,500	0.64
Svensk Exportkredit 1.250% 17/07/2023	600,000	656,400	0.55
Supranational Banks (10.74%)			
Central American Bank for Economic Integration 1.875% 25/02/2022	400,000	436,600	0.36
Central American Bank for Economic Integration 0.371% 26/08/2022	350,000	353,850	0.30
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	211,200	0.18
Corporacion Andina de Fomento 0.450% 07/09/2023	700,000	711,550	0.59
Corporacion Andina de Fomento 2.000% 05/02/2024	850,000	956,250	0.80
Corporacion Andina de Fomento 0.500% 26/02/2026	850,000	853,400	0.71
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	636,020	0.53
European Investment Bank 2.000% 24/08/2022	1,000,000	1,137,500	0.95
European Investment Bank 1.125% 26/04/2023	1,000,000	1,091,000	0.91
European Investment Bank 1.625% 23/11/2023	1,320,000	1,489,620	1.24
European Investment Bank 1.500% 02/08/2024	1,350,000	1,527,525	1.28
European Investment Bank 1.625% 04/02/2025	750,000	856,500	0.72
European Investment Bank 2.625% 11/02/2025	600,000	736,500	0.62
European Investment Bank 1.625% 02/04/2026	1,150,000	1,335,725	1.12
North American Development Bank 0.250% 30/04/2025	500,000	511,250	0.43
Telecommunications (2.07%)			
AT&T 1.375% 04/12/2024	1,300,000	1,385,800	1.16
Telefonica Emisiones 3.450% 14/12/2022	250,000	288,000	0.24
Vodafone Group 0.375% 03/12/2024	800,000	798,400	0.67
Transportation (0.18%)			
Materielselskapet 1.125% 02/05/2023	200,000	211,000	0.18
Total Corporate Bonds		102,097,188	85.40
Government Bonds			
Banks (0.56%)			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	664,675	0.56
Oil & Gas (1.07%)			
EBN 0.500% 22/09/2022	700,000	726,600	0.61
EBN 1.625% 03/10/2023	300,000	334,650	0.28
EBN 1.125% 04/07/2024	200,000	217,400	0.18
Real Estate (0.59%)			
Akademiska Hus 0.250% 17/11/2025	700,000	710,850	0.59
Regional Bonds (6.59%)			
Auckland Council 1.125% 07/02/2024	500,000	542,250	0.45
Auckland Council 1.500% 28/11/2025	350,000	394,975	0.33
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	435,000	0.37
Municipality Finance 0.875% 01/02/2023	950,000	1,016,975	0.85
Municipality Finance 0.750% 17/09/2024	250,000	266,625	0.22
Municipality Finance 2.375% 30/03/2026	500,000	610,500	0.51
Province of Quebec Canada 2.875% 17/12/2021	550,000	638,000	0.53
Province of Quebec Canada 1.125% 22/02/2023	555,000	599,955	0.50
Province of Quebec Canada 1.500% 05/02/2024	650,000	723,775	0.61
Province of Quebec Canada 0.750% 21/11/2024	800,000	848,400	0.71
State of Lower Austria 0.500% 27/10/2022	830,000	854,070	0.72
State of Lower Austria 0.350% 22/09/2023	400,000	406,800	0.34
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	538,250	0.45
Sovereign Bonds (4.41%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	320,000	370,560	0.31
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	305,000	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (4.41%) (continued)			
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	350,000	386,925	0.32
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	353,437	0.30
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,100,000	1,289,750	1.08
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	453,800	0.38
Instituto de Credito Oficial 3.250% 28/06/2024	700,000	827,400	0.69
Slovakia Government International Bond 2.750% 25/04/2022	730,000	837,675	0.70
Slovakia Government International Bond 2.125% 16/10/2023	400,000	452,200	0.38
Transportation (0.72%)			
SNCF Mobilites EPIC 2.625% 13/12/2021	755,000	858,813	0.72
Total Government Bonds		16,665,310	13.94
TOTAL INVESTMENTS (Cost CHF 117,849,523)		118,762,498	99.34
Other net assets		792,581	0.66
TOTAL NET ASSETS		119,555,079	100.00

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.49%)			
JCDecaux 2.000% 08/02/2018	300,000	306,840	0.21
Publicis Groupe 1.125% 16/12/2021	400,000	412,912	0.28
Aerospace & Defense (0.21%)			
Thales 1.625% 20/03/2018	300,000	306,138	0.21
Airlines (0.28%)			
Ryanair 1.875% 17/06/2021	400,000	421,836	0.28
Apparel (0.64%)			
LVMH Moët Hennessy Louis Vuitton 1.250% 04/11/2019	200,000	207,594	0.14
LVMH Moët Hennessy Louis Vuitton 1.750% 13/11/2020	400,000	426,272	0.29
LVMH Moët Hennessy Louis Vuitton 1.000% 24/09/2021	300,000	311,172	0.21
Auto Manufacturers (13.32%)			
BMW Finance 0.500% 05/09/2018	600,000	606,090	0.41
BMW Finance 3.250% 14/01/2019	800,000	853,416	0.58
BMW Finance 1.625% 17/07/2019	550,000	573,045	0.39
BMW Finance 0.500% 21/01/2020	300,000	304,485	0.20
BMW Finance 0.125% 15/04/2020	400,000	401,576	0.27
BMW Finance 2.000% 04/09/2020	250,000	267,922	0.18
BMW Finance 0.875% 17/11/2020	800,000	824,344	0.56
BMW US Capital 1.125% 18/09/2021	500,000	520,435	0.35
Daimler 2.125% 27/06/2018	200,000	206,362	0.14
Daimler 1.500% 19/11/2018	450,000	463,342	0.31
Daimler 2.625% 02/04/2019	350,000	371,238	0.25
Daimler 0.500% 09/09/2019	1,100,000	1,115,092	0.75
Daimler 1.750% 21/01/2020	300,000	315,465	0.21
Daimler 0.625% 05/03/2020	500,000	508,955	0.34
Daimler 2.000% 07/04/2020	456,000	484,660	0.33
Daimler 0.250% 11/05/2020	700,000	703,857	0.47
Daimler- LU 0.875% 12/01/2021	400,000	411,564	0.28
Daimler- DE 0.875% 12/01/2021	500,000	514,455	0.35
FCA Capital Ireland 2.875% 26/01/2018	300,000	308,688	0.21
FCA Capital Ireland 1.250% 13/06/2018	500,000	506,645	0.34
FCA Capital Ireland 2.625% 17/04/2019	500,000	524,910	0.35
FCA Capital Ireland 2.000% 23/10/2019	400,000	416,096	0.28
FCA Capital Ireland 1.375% 17/04/2020	350,000	357,630	0.24
FCA Capital Ireland 1.250% 23/09/2020	300,000	305,286	0.21
FCA Capital Ireland 1.250% 21/01/2021	300,000	305,226	0.21
RCI Banque 2.875% 22/01/2018	200,000	205,998	0.14
RCI Banque 0.375% 10/07/2019	500,000	502,180	0.34
RCI Banque 1.125% 30/09/2019	200,000	204,958	0.14
RCI Banque 1.375% 17/11/2020	500,000	517,495	0.35
RCI Banque 2.250% 29/03/2021	500,000	535,460	0.36
RCI Banque 0.625% 10/11/2021	500,000	500,130	0.34
Renault 3.625% 19/09/2018	500,000	530,715	0.36
Volkswagen Bank 1.125% 08/02/2018	300,000	303,312	0.20
Volkswagen Bank 1.500% 13/02/2019	500,000	513,985	0.35
Volkswagen Financial Services 0.750% 14/10/2021	400,000	401,964	0.27
Volkswagen International Finance 3.250% 21/01/2019	550,000	585,134	0.39
Volkswagen International Finance 2.000% 14/01/2020	575,000	604,009	0.41
Volkswagen International Finance 2.000% 26/03/2021	500,000	531,220	0.36
Volkswagen International Finance 3.750% Perpetual	600,000	609,516	0.41
Volkswagen International Finance 3.875% Perpetual	600,000	619,680	0.42
Volkswagen Leasing 0.750% 11/08/2020	400,000	403,604	0.27
Auto Parts & Equipment (1.36%)			
Continental 3.000% 16/07/2018	300,000	313,860	0.21
Continental 05/02/2020 (zero coupon)	400,000	398,764	0.27
Continental 3.125% 09/09/2020	300,000	332,661	0.22
Continental Rubber of America 0.500% 19/02/2019	400,000	404,020	0.27
Hella Hueck & Co 2.375% 24/01/2020	250,000	266,255	0.18
Knorr-Bremse 0.500% 08/12/2021	300,000	303,204	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (32.52%)			
ABN AMRO Bank 4.750% 11/01/2019	525,000	575,846	0.39
ABN AMRO Bank 0.750% 09/06/2020	200,000	204,680	0.14
ABN AMRO Bank 2.125% 26/11/2020	550,000	592,284	0.40
ABN AMRO Bank 2.875% 30/06/2025	800,000	841,720	0.57
Achmea Bank 2.000% 23/01/2018	212,000	216,416	0.15
Achmea Bank 0.875% 17/09/2018	300,000	304,437	0.21
Achmea Bank 2.750% 18/02/2021	375,000	411,465	0.28
Argenta Spaarbank 3.875% 24/05/2026	300,000	313,146	0.21
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	500,000	512,995	0.35
Bankinter 1.750% 10/06/2019	300,000	311,970	0.21
Banque Federative du Credit Mutuel 1.625% 11/01/2018	700,000	711,648	0.48
Banque Federative du Credit Mutuel 0.250% 14/06/2019	800,000	804,376	0.54
Banque Federative du Credit Mutuel 2.000% 19/09/2019	500,000	526,640	0.36
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	769,384	0.52
BBVA Senior Finance 3.750% 17/01/2018	700,000	727,573	0.49
BBVA Senior Finance 2.375% 22/01/2019	600,000	628,422	0.42
BBVA Subordinated Capital 3.500% 11/04/2024	700,000	730,058	0.49
Belfius Bank 2.250% 26/09/2018	400,000	415,540	0.28
Berlin Hyp 1.625% 29/01/2019	300,000	309,972	0.21
BNP Paribas 1.500% 12/03/2018	500,000	508,915	0.34
BNP Paribas 2.000% 28/01/2019	700,000	728,763	0.49
BNP Paribas 2.500% 23/08/2019	600,000	638,772	0.43
BNP Paribas 2.250% 13/01/2021	700,000	756,511	0.51
BNP Paribas 2.875% 20/03/2026	750,000	780,900	0.53
BPCE 2.000% 24/04/2018	300,000	307,977	0.21
BPCE 1.375% 22/05/2019	300,000	309,981	0.21
BPCE 0.625% 20/04/2020	700,000	710,878	0.48
BPCE 2.125% 17/03/2021	300,000	323,376	0.22
BPCE 2.750% 08/07/2026	500,000	518,255	0.35
CaixaBank 3.125% 14/05/2018	500,000	520,820	0.35
Commerzbank 0.500% 03/04/2018	300,000	301,689	0.20
Commerzbank 0.625% 14/03/2019	500,000	505,700	0.34
Cooperatieve Rabobank 1.750% 22/01/2019	880,000	912,560	0.62
Cooperatieve Rabobank 0.125% 11/10/2021	200,000	199,742	0.13
Cooperatieve Rabobank 2.500% 26/05/2026	1,000,000	1,037,780	0.70
Credit Agricole 1.750% 12/03/2018	500,000	510,660	0.34
Credit Agricole 3.875% 13/02/2019	600,000	649,362	0.44
Credit Agricole 2.375% 27/11/2020	700,000	760,774	0.51
Deutsche Bank 1.000% 18/03/2019	800,000	805,624	0.54
Deutsche Bank 1.250% 08/09/2021	900,000	905,400	0.61
Deutsche Kreditbank 0.625% 08/06/2021	300,000	304,296	0.21
Deutsche Pfandbriefbank 1.375% 15/01/2018	200,000	202,342	0.14
Deutsche Pfandbriefbank 1.250% 04/02/2019	200,000	203,548	0.14
Deutsche Pfandbriefbank 1.500% 17/09/2019	400,000	410,744	0.28
Deutsche Pfandbriefbank 1.125% 27/04/2020	300,000	305,343	0.21
DVB Bank 0.500% 15/01/2018	300,000	300,546	0.20
DVB Bank 1.000% 29/07/2019	100,000	101,252	0.07
DVB Bank 0.875% 11/11/2019	300,000	302,823	0.20
DVB Bank 1.250% 22/04/2020	500,000	511,250	0.34
DVB Bank 0.875% 09/04/2021	500,000	503,615	0.34
DVB Bank 1.250% 15/09/2021	200,000	205,080	0.14
Erste Group Bank 1.875% 13/05/2019	300,000	312,927	0.21
F van Lanschot Bankiers 3.125% 05/06/2018	300,000	312,942	0.21
HSBC France 1.625% 03/12/2018	500,000	515,785	0.35
HSBC France 1.875% 16/01/2020	500,000	527,755	0.36
HSBC France 0.625% 03/12/2020	300,000	305,970	0.21
ING Bank 1.875% 27/02/2018	1,000,000	1,022,570	0.69
ING Bank 3.250% 03/04/2019	300,000	322,221	0.22
ING Bank 1.250% 13/12/2019	700,000	725,256	0.49
ING Bank 0.700% 16/04/2020	600,000	612,204	0.41
ING Bank 0.750% 24/11/2020	200,000	204,854	0.14
ING Bank 0.750% 22/02/2021	700,000	715,246	0.48
ING Bank 3.500% 21/11/2023	450,000	474,053	0.32
ING Bank 3.625% 25/02/2026	900,000	979,515	0.66
Intesa Sanpaolo 3.000% 28/01/2019	500,000	525,780	0.35
Intesa Sanpaolo 4.375% 15/10/2019	500,000	552,255	0.37
Intesa Sanpaolo 1.125% 14/01/2020	1,000,000	1,013,100	0.68

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (32.52%) (continued)			
Intesa Sanpaolo 2.000% 18/06/2021	600,000	629,226	0.42
KBC Group 1.000% 26/04/2021	400,000	410,064	0.28
KBC Group 2.375% 25/11/2024	400,000	415,004	0.28
KBC IFIMA 2.125% 10/09/2018	400,000	414,944	0.28
Mediobanca 2.250% 18/03/2019	427,000	443,354	0.30
Mediobanca 1.625% 19/01/2021	300,000	307,560	0.21
NIBC Bank 2.000% 26/07/2018	200,000	205,444	0.14
NIBC Bank 2.250% 24/09/2019	200,000	208,080	0.14
OP Corporate Bank 1.250% 14/05/2018	350,000	356,391	0.24
OP Corporate Bank 1.750% 29/08/2018	426,000	438,699	0.30
OP Corporate Bank 1.125% 17/06/2019	300,000	308,511	0.21
OP Corporate Bank 2.000% 03/03/2021	200,000	215,396	0.15
OP Corporate Bank 0.875% 21/06/2021	400,000	411,928	0.28
Raiffeisen Bank International 1.875% 08/11/2018	200,000	206,192	0.14
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	263,000	267,542	0.18
Santander International Debt 4.000% 24/01/2020	700,000	779,786	0.53
Santander International Debt 1.375% 03/03/2021	500,000	520,125	0.35
Societe Generale 2.375% 28/02/2018	500,000	514,535	0.35
Societe Generale 2.250% 23/01/2020	700,000	745,535	0.50
Societe Generale 0.750% 25/11/2020	200,000	204,460	0.14
Societe Generale 0.750% 19/02/2021	400,000	407,916	0.27
Societe Generale 0.125% 05/10/2021	300,000	297,933	0.20
Societe Generale 2.500% 16/09/2026	500,000	512,440	0.35
UniCredit 3.375% 11/01/2018	400,000	412,616	0.28
UniCredit 3.625% 24/01/2019	550,000	584,941	0.39
UniCredit 1.500% 19/06/2019	600,000	613,560	0.41
UniCredit 3.250% 14/01/2021	700,000	760,186	0.51
UniCredit Bank Austria 2.625% 30/01/2018	300,000	307,524	0.21
UniCredit Bank Austria 2.500% 27/05/2019	300,000	314,436	0.21
Unione di Banche Italiane 2.875% 18/02/2019	550,000	577,429	0.39
Volksbank 3.750% 05/11/2025	300,000	313,875	0.21
Beverages (2.77%)			
Anheuser-Busch InBev 2.000% 16/12/2019	200,000	212,118	0.14
Anheuser-Busch InBev 0.625% 17/03/2020	1,050,000	1,069,551	0.72
Anheuser-Busch InBev 2.250% 24/09/2020	440,000	475,345	0.32
Anheuser-Busch InBev 1.950% 30/09/2021	300,000	324,222	0.22
Heineken 2.500% 19/03/2019	400,000	422,388	0.29
Heineken 2.125% 04/08/2020	600,000	643,308	0.43
Heineken 2.000% 06/04/2021	200,000	214,970	0.15
Heineken 1.250% 10/09/2021	300,000	312,870	0.21
Pernod Ricard 2.000% 22/06/2020	400,000	425,064	0.29
Building Materials (1.60%)			
Compagnie de Saint-Gobain 4.500% 30/09/2019	500,000	560,810	0.38
Compagnie de Saint-Gobain 3.625% 15/06/2021	350,000	402,290	0.27
CRH Finance 5.000% 25/01/2019	300,000	330,882	0.22
CRH Finance Germany 1.750% 16/07/2021	200,000	211,842	0.14
CRH Finland Services 2.750% 15/10/2020	400,000	435,200	0.30
HeidelbergCement Finance Luxembourg 2.250% 12/03/2019	200,000	209,050	0.14
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	200,000	224,432	0.15
Chemicals (3.01%)			
Air Liquide Finance 0.125% 13/06/2020	300,000	300,957	0.20
Air Liquide Finance 2.125% 15/10/2021	200,000	218,918	0.15
BASF 1.500% 01/10/2018	200,000	205,576	0.14
BASF 1.375% 22/01/2019	600,000	616,596	0.42
BASF 1.875% 04/02/2021	550,000	591,596	0.40
BASF Finance Europe 10/11/2020 (zero coupon)	600,000	600,000	0.40
Covestro 1.000% 07/10/2021	200,000	205,600	0.14
Evonik Finance 08/03/2021 (zero coupon)	250,000	247,705	0.17
Evonik Industries 1.875% 08/04/2020	350,000	371,315	0.25
LANXESS 0.250% 07/10/2021	200,000	198,574	0.13
Linde 1.750% 17/09/2020	500,000	532,865	0.36
Linde Finance 3.125% 12/12/2018	100,000	106,279	0.07
Linde Finance 1.750% 11/06/2019	250,000	261,420	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (0.98%)			
APRR 5.125% 18/01/2018	100,000	105,245	0.07
APRR 2.250% 16/01/2020	300,000	319,047	0.21
APRR 1.125% 15/01/2021	400,000	413,104	0.28
Infra Park 1.250% 16/10/2020	300,000	310,248	0.21
Prosegur Companhia de Seguridade 2.750% 02/04/2018	300,000	309,741	0.21
Computers (0.63%)			
Capgemini 1.750% 01/07/2020	700,000	732,522	0.49
Capgemini 0.500% 09/11/2021	200,000	200,324	0.14
Cosmetics & Personal Care (0.29%)			
Unilever 1.750% 05/08/2020	400,000	426,056	0.29
Distribution & Wholesale (0.20%)			
Wuerth Finance International 1.750% 21/05/2020	284,000	300,881	0.20
Diversified Financial Services (3.73%)			
ALD International 0.750% 26/01/2018	300,000	302,157	0.21
Criteria Caixa 2.375% 09/05/2019	500,000	523,635	0.35
Deutsche Boerse 1.125% 26/03/2018	300,000	304,599	0.21
Deutsche Boerse 2.750% 05/02/2041	300,000	313,911	0.21
LeasePlan 1.375% 24/09/2018	250,000	255,532	0.17
LeasePlan 2.375% 23/04/2019	150,000	157,401	0.11
LeasePlan 1.000% 08/04/2020	400,000	406,512	0.28
LeasePlan 1.000% 24/05/2021	500,000	505,450	0.34
Santander Consumer Finance 1.100% 30/07/2018	600,000	609,924	0.41
Santander Consumer Finance 0.750% 03/04/2019	600,000	607,128	0.41
Santander Consumer Finance 0.900% 18/02/2020	500,000	507,500	0.34
Santander Consumer Finance 1.500% 12/11/2020	600,000	622,056	0.42
Santander Consumer Finance 1.000% 26/05/2021	400,000	405,456	0.27
Electric (4.85%)			
EDP Finance 2.625% 15/04/2019	370,000	387,575	0.26
EDP Finance 4.875% 14/09/2020	350,000	399,875	0.27
EDP Finance 4.125% 20/01/2021	300,000	335,625	0.23
Elenia Finance 2.875% 17/12/2020	284,000	307,322	0.21
Eneco Holding 3.250% Perpetual	300,000	309,261	0.21
Enel Finance International 3.625% 17/04/2018	300,000	313,704	0.21
Engie 2.250% 01/06/2018	300,000	309,708	0.21
Engie 1.375% 19/05/2020	700,000	731,969	0.49
Engie 3.000% Perpetual	600,000	623,472	0.42
Engie 3.875% Perpetual	300,000	313,155	0.21
Engie 4.750% Perpetual	300,000	333,075	0.23
Gas Natural Fenosa Finance 3.500% 15/04/2021	300,000	340,566	0.23
Iberdrola International 4.250% 11/10/2018	300,000	322,422	0.22
Iberdrola International 2.875% 11/11/2020	300,000	330,276	0.22
Iberdrola International 3.500% 01/02/2021	400,000	451,756	0.31
Iberdrola International 5.750% Perpetual	300,000	317,310	0.21
innogy Finance 1.875% 30/01/2020	350,000	368,207	0.25
Terna Rete Elettrica Nazionale 2.875% 16/02/2018	377,000	388,981	0.26
Uniper 0.125% 08/12/2018	300,000	300,660	0.20
Electrical Components & Equipment (0.22%)			
Schneider Electric 3.500% 22/01/2019	200,000	214,574	0.15
Schneider Electric 2.500% 06/09/2021	100,000	110,743	0.07
Engineering & Construction (1.04%)			
Aeroporti di Roma 3.250% 20/02/2021	300,000	332,328	0.22
Brussels Airport 3.250% 01/07/2020	300,000	330,492	0.22
Ferrovial Emisiones 3.375% 30/01/2018	100,000	103,522	0.07
Ferrovial Emisiones 3.375% 07/06/2021	300,000	336,447	0.23
Vinci 3.375% 30/03/2020	400,000	442,480	0.30
Food (2.67%)			
Auchan Holding 1.750% 23/04/2021	300,000	319,398	0.22
Carrefour 1.750% 22/05/2019	600,000	624,858	0.42
Danone 1.250% 06/06/2018	500,000	509,530	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Food (2.67%) (continued)			
Danone 1.375% 10/06/2019	300,000	310,563	0.21
Danone 0.167% 03/11/2020	500,000	501,870	0.34
Danone 2.250% 15/11/2021	500,000	547,565	0.37
Distribuidora Internacional de Alimentacion 1.500% 22/07/2019	300,000	309,495	0.21
METRO 3.375% 01/03/2019	300,000	319,329	0.21
METRO 1.375% 28/10/2021	300,000	308,184	0.21
METRO Finance 2.250% 11/05/2018	200,000	205,308	0.14
Gas (2.33%)			
2i Rete Gas 1.750% 16/07/2019	300,000	311,814	0.21
2i Rete Gas 1.125% 02/01/2020	300,000	307,491	0.21
Gas Natural Capital Markets 5.000% 13/02/2018	300,000	316,542	0.21
Gas Natural Capital Markets 6.000% 27/01/2020	400,000	471,576	0.32
Madrilena Red de Gas Finance 3.779% 11/09/2018	250,000	265,650	0.18
Redexis Gas Finance 2.750% 08/04/2021	300,000	327,225	0.22
Snam 3.875% 19/03/2018	600,000	627,414	0.42
Snam 5.000% 18/01/2019	300,000	329,982	0.22
Snam 3.500% 13/02/2020	450,000	496,575	0.34
Healthcare Products (0.22%)			
Essilor International 1.750% 09/04/2021	300,000	319,473	0.22
Healthcare Services (0.37%)			
Fresenius & Co 4.250% 15/04/2019	300,000	326,625	0.22
Fresenius & Co 2.875% 15/07/2020	200,000	215,250	0.15
Holding Companies - Diversified Operations (0.22%)			
Robert Bosch Investment Nederland 1.625% 24/05/2021	300,000	319,671	0.22
Home Furnishings (0.14%)			
BSH Hausgerate 1.875% 13/11/2020	200,000	213,708	0.14
Household Products (0.34%)			
Henkel & Co 13/09/2021 (zero coupon)	500,000	498,965	0.34
Insurance (1.70%)			
Achmea 2.500% 19/11/2020	400,000	434,228	0.29
Allianz Finance II 1.375% 13/03/2018	100,000	101,850	0.07
Allianz Finance II 21/04/2020 (zero coupon)	500,000	499,745	0.34
Assicurazioni Generali 2.875% 14/01/2020	600,000	645,000	0.43
Intesa Sanpaolo Vita 5.350% 18/09/2018	300,000	323,736	0.22
Sampo 1.125% 24/05/2019	300,000	307,077	0.21
Sampo 1.500% 16/09/2021	200,000	208,874	0.14
Investment Companies (0.28%)			
JAB Holdings 1.500% 24/11/2021	400,000	416,900	0.28
Lodging (0.36%)			
Accor 2.625% 05/02/2021	500,000	541,135	0.36
Media (0.34%)			
Vivendi 0.750% 26/05/2021	500,000	507,870	0.34
Miscellaneous Manufacturers (0.82%)			
Siemens Financieringsmaatschappij 1.500% 10/03/2020	900,000	948,474	0.64
Siemens Financieringsmaatschappij 1.750% 12/03/2021	250,000	269,218	0.18
Oil & Gas (4.96%)			
Eni 3.750% 27/06/2019	400,000	436,308	0.29
Eni 4.250% 03/02/2020	450,000	506,097	0.34
Eni 2.625% 22/11/2021	400,000	441,644	0.30
OMV 0.600% 19/11/2018	400,000	404,420	0.27
OMV 1.750% 25/11/2019	220,000	230,947	0.16
Repsol International Finance 4.375% 20/02/2018	400,000	419,160	0.28
Repsol International Finance 4.875% 19/02/2019	600,000	661,170	0.45
Repsol International Finance 2.625% 28/05/2020	500,000	539,645	0.36
Repsol International Finance 2.125% 16/12/2020	800,000	853,624	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (4.96%) (continued)			
Repsol International Finance 3.625% 07/10/2021	100,000	114,402	0.08
Shell International Finance 1.625% 24/03/2021	550,000	585,162	0.39
TOTAL 2.250% Perpetual	1,300,000	1,296,399	0.87
Total Capital Canada 1.875% 09/07/2020	400,000	426,292	0.29
Total Capital International 2.125% 19/11/2021	400,000	438,576	0.30
Oil & Gas Services (0.21%)			
Schlumberger Finance 1.500% 04/03/2019	300,000	310,176	0.21
Pharmaceuticals & Biotechnology (2.80%)			
Bayer 1.125% 24/01/2018	400,000	404,072	0.27
Bayer 1.875% 25/01/2021	350,000	373,930	0.25
Bayer 3.000% 01/07/2075	900,000	913,923	0.62
Merck 2.625% 12/12/2074	500,000	516,585	0.35
Merck Financial Services 0.750% 02/09/2019	400,000	407,876	0.28
Sanofi 05/04/2019 (zero coupon)	300,000	300,570	0.20
Sanofi 13/01/2020 (zero coupon)	600,000	599,748	0.40
Sanofi 1.875% 04/09/2020	400,000	424,564	0.29
Sanofi 0.875% 22/09/2021	200,000	206,070	0.14
Pipelines (0.29%)			
Vier Gas Transport 2.000% 12/06/2020	400,000	427,368	0.29
Real Estate (1.82%)			
Citycon 3.750% 24/06/2020	284,000	317,237	0.21
Deutsche Wohnen 1.375% 24/07/2020	250,000	259,332	0.17
Grand City Properties 2.000% 29/10/2021	200,000	211,000	0.14
Vonovia Finance 3.125% 25/07/2019	200,000	215,030	0.15
Vonovia Finance 0.875% 30/03/2020	100,000	101,686	0.07
Vonovia Finance 1.625% 15/12/2020	700,000	731,010	0.49
Vonovia Finance 3.625% 08/10/2021	300,000	342,417	0.23
Vonovia Finance 4.625% 08/04/2074	500,000	526,260	0.36
Real Estate Investment Trusts (0.57%)			
alstria office REIT 2.250% 24/03/2021	300,000	317,565	0.22
Fonciere Des Regions 1.750% 10/09/2021	200,000	207,812	0.14
Societe Fonciere Lyonnaise 1.875% 26/11/2021	300,000	315,438	0.21
Retail (0.93%)			
Kering 1.875% 08/10/2018	500,000	517,230	0.35
Kering 2.500% 15/07/2020	300,000	324,912	0.22
Kering 1.375% 01/10/2021	200,000	208,836	0.14
Luxottica Group 3.625% 19/03/2019	300,000	324,147	0.22
Software (0.66%)			
Amadeus Capital Markets 0.125% 06/10/2020	200,000	199,538	0.14
Amadeus Capital Markets 1.625% 17/11/2021	300,000	316,644	0.21
SAP 2.125% 13/11/2019	427,000	455,887	0.31
Telecommunications (6.11%)			
Deutsche Telekom International Finance 2.000% 30/10/2019	300,000	317,787	0.21
Deutsche Telekom International Finance 2.125% 18/01/2021	700,000	756,294	0.51
Deutsche Telekom International Finance 0.250% 19/04/2021	150,000	150,349	0.10
Eutelsat 2.625% 13/01/2020	400,000	424,776	0.29
Eutelsat 1.125% 23/06/2021	300,000	306,543	0.21
O2 Telefonica Deutschland Finanzierungs 1.875% 22/11/2018	350,000	362,394	0.24
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	200,000	216,088	0.15
Orange 1.875% 03/09/2018	400,000	412,964	0.28
Orange 1.875% 02/10/2019	400,000	420,508	0.28
Orange 4.250% Perpetual	500,000	529,880	0.36
Orange 4.000% Perpetual	500,000	528,100	0.36
SES GLOBAL Americas Holdings 1.875% 24/10/2018	300,000	310,227	0.21
Telefonica Emisiones 4.797% 21/02/2018	700,000	737,499	0.50
Telefonica Emisiones 2.736% 29/05/2019	400,000	424,620	0.29
Telefonica Emisiones 4.710% 20/01/2020	700,000	792,302	0.53
Telefonica Emisiones 0.318% 17/10/2020	600,000	596,676	0.40
Telefonica Emisiones 3.961% 26/03/2021	600,000	683,778	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets	
Telecommunications (6.11%) (continued)				
Telefonica Emisiones 1.477% 14/09/2021	500,000	518,765	0.35	
Telekom Finanzmanagement 3.125% 03/12/2021	500,000	566,085	0.38	
Transportation (1.48%)				
Autostrade per l'Italia 4.500% 08/02/2019	400,000	437,704	0.30	
Autostrade per l'Italia 4.375% 16/03/2020	300,000	340,248	0.23	
Autostrade per l'Italia 2.875% 26/02/2021	500,000	553,125	0.37	
Autostrade per l'Italia 1.125% 04/11/2021	200,000	206,770	0.14	
Deutsche Post 1.500% 09/10/2018	200,000	205,588	0.14	
Deutsche Post 0.375% 01/04/2021	441,000	446,460	0.30	
Water (0.14%)				
Suez 3.000% Perpetual	200,000	207,552	0.14	
Total Corporate Bonds		145,051,223	97.90	
TOTAL INVESTMENTS (Cost EUR 143,361,093)		145,051,223	97.90	
Other net assets		3,113,006	2.10	
TOTAL NET ASSETS		148,164,229	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
Purchases	Sales			
CHF 10,450,000	EUR 9,677,458	05 January 2017	70,748	0.05
EUR 15,828	CHF 17,000	05 January 2017	(31)	(0.00)
EUR 2,814	USD 3,000	05 January 2017	(30)	(0.00)
USD 1,050,000	EUR 987,872	05 January 2017	7,551	0.00
Total Forward Foreign Exchange Contracts			78,238	0.05

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (0.77%)			
Lockheed Martin 2.500% 23/11/2020	2,225,000	2,240,686	0.39
United Technologies 1.778% 04/05/2018	2,200,000	2,200,000	0.38
Agriculture (0.36%)			
Reynolds American 2.300% 12/06/2018	2,050,000	2,062,915	0.36
Auto Manufacturers (3.22%)			
General Motors Financial 3.100% 15/01/2019	1,900,000	1,919,000	0.33
General Motors Financial 2.400% 09/05/2019	4,500,000	4,466,250	0.78
General Motors Financial 3.150% 15/01/2020	1,000,000	1,003,750	0.18
General Motors Financial 3.200% 13/07/2020	3,450,000	3,454,312	0.60
General Motors Financial 3.700% 24/11/2020	500,000	506,875	0.09
General Motors Financial 4.200% 01/03/2021	5,000,000	5,143,750	0.90
General Motors Financial 3.200% 06/07/2021	2,000,000	1,977,500	0.34
Banks (27.83%)			
Bank of America 2.250% 21/04/2020	2,900,000	2,878,105	0.50
Bank of America 2.625% 19/10/2020	5,300,000	5,296,396	0.92
Bank of America 2.625% 19/04/2021	4,500,000	4,470,030	0.78
Bank of New York Mellon 2.150% 24/02/2020	600,000	597,768	0.10
Bank of New York Mellon 2.600% 17/08/2020	3,050,000	3,069,123	0.53
Bank of New York Mellon 2.050% 03/05/2021	4,600,000	4,505,148	0.79
BB&T 2.625% 29/06/2020	1,000,000	1,007,200	0.18
BB&T 2.050% 10/05/2021	3,500,000	3,436,020	0.60
Citigroup 1.800% 05/02/2018	2,925,000	2,923,742	0.51
Citigroup 1.700% 27/04/2018	5,000,000	4,987,300	0.87
Citigroup 2.150% 30/07/2018	2,200,000	2,206,446	0.38
Citigroup 2.050% 07/12/2018	4,700,000	4,697,932	0.82
Citigroup 2.400% 18/02/2020	2,525,000	2,519,066	0.44
Citigroup 2.650% 26/10/2020	5,850,000	5,845,086	1.02
Citigroup 2.700% 30/03/2021	5,900,000	5,880,589	1.03
Citigroup 2.350% 02/08/2021	2,000,000	1,955,320	0.34
Citigroup 2.900% 08/12/2021	1,500,000	1,497,810	0.26
Goldman Sachs Group 2.300% 13/12/2019	2,100,000	2,101,575	0.37
Goldman Sachs Group 2.750% 15/09/2020	4,750,000	4,769,522	0.83
Goldman Sachs Group 2.875% 25/02/2021	2,600,000	2,610,946	0.46
Goldman Sachs Group 2.625% 25/04/2021	4,200,000	4,168,626	0.73
Goldman Sachs Group 2.350% 15/11/2021	2,500,000	2,430,850	0.42
JPMorgan Chase & Co 1.700% 01/03/2018	3,800,000	3,797,872	0.66
JPMorgan Chase & Co 1.850% 22/03/2019	2,500,000	2,491,275	0.43
JPMorgan Chase & Co 2.250% 23/01/2020	1,220,000	1,215,864	0.21
JPMorgan Chase & Co 2.750% 23/06/2020	8,000,000	8,069,120	1.41
JPMorgan Chase & Co 2.550% 29/10/2020	5,000,000	4,996,800	0.87
JPMorgan Chase & Co 2.550% 01/03/2021	6,400,000	6,368,704	1.11
JPMorgan Chase & Co 2.295% 15/08/2021	6,000,000	5,881,320	1.03
KeyCorp 2.900% 15/09/2020	1,500,000	1,516,365	0.26
Morgan Stanley 2.450% 01/02/2019	3,700,000	3,724,013	0.65
Morgan Stanley 2.650% 27/01/2020	3,100,000	3,113,361	0.54
Morgan Stanley 2.500% 21/04/2021	5,900,000	5,829,554	1.02
Morgan Stanley 2.625% 17/11/2021	3,400,000	3,353,862	0.58
MUFG Americas Holdings 2.250% 10/02/2020	1,750,000	1,732,535	0.30
Regions Financial 3.200% 08/02/2021	2,400,000	2,438,184	0.43
Santander Holdings USA 2.700% 24/05/2019	1,800,000	1,796,958	0.31
Santander Holdings USA 2.650% 17/04/2020	1,900,000	1,871,063	0.33
State Street 2.550% 18/08/2020	2,000,000	2,017,400	0.35
SunTrust Banks 2.900% 03/03/2021	1,900,000	1,919,741	0.33
US Bancorp 2.350% 29/01/2021	2,250,000	2,249,370	0.39
Wells Fargo & Co 2.150% 30/01/2020	1,250,000	1,243,100	0.22
Wells Fargo & Co 2.600% 22/07/2020	6,500,000	6,533,736	1.14
Wells Fargo & Co 2.550% 07/12/2020	3,900,000	3,897,738	0.68
Wells Fargo & Co 2.500% 04/03/2021	6,000,000	5,958,540	1.04
Wells Fargo & Co 2.100% 26/07/2021	3,900,000	3,795,987	0.66

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (5.36%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	7,100,000	7,111,928	1.24
Anheuser-Busch InBev Finance 2.650% 01/02/2021	13,450,000	13,500,572	2.35
Coca-Cola 1.375% 30/05/2019	1,600,000	1,589,600	0.28
Coca-Cola 1.875% 27/10/2020	3,125,000	3,100,219	0.54
Coca-Cola 1.550% 01/09/2021	1,500,000	1,455,810	0.26
Molson Coors Brewing 2.100% 15/07/2021	1,900,000	1,848,757	0.32
PepsiCo 2.150% 14/10/2020	2,125,000	2,126,275	0.37
Computers (0.85%)			
Hewlett Packard Enterprise 2.850% 05/10/2018	4,800,000	4,848,000	0.85
Diversified Financial Services (3.66%)			
American Express Credit 2.375% 26/05/2020	300,000	300,162	0.05
American Express Credit 2.600% 14/09/2020	4,450,000	4,484,799	0.78
American Express Credit 2.250% 05/05/2021	3,900,000	3,853,005	0.67
Intercontinental Exchange 2.750% 01/12/2020	2,500,000	2,510,675	0.44
Synchrony Financial 2.600% 15/01/2019	1,650,000	1,656,237	0.29
Visa 1.200% 14/12/2017	2,000,000	2,000,660	0.35
Visa 2.200% 14/12/2020	6,200,000	6,200,310	1.08
Electric (0.84%)			
Southern 1.850% 01/07/2019	2,595,000	2,580,909	0.45
Southern 2.350% 01/07/2021	2,300,000	2,257,680	0.39
Electronics (0.85%)			
Honeywell International 1.400% 30/10/2019	1,950,000	1,932,430	0.34
Honeywell International 1.850% 01/11/2021	3,000,000	2,931,360	0.51
Healthcare Products (3.99%)			
Abbott Laboratories 2.350% 22/11/2019	5,000,000	5,005,800	0.87
Abbott Laboratories 2.900% 30/11/2021	4,500,000	4,483,935	0.78
Becton Dickinson & Co 2.675% 15/12/2019	2,800,000	2,838,164	0.50
Medtronic 1.500% 15/03/2018	1,500,000	1,500,030	0.26
Medtronic 2.500% 15/03/2020	4,400,000	4,437,444	0.77
Zimmer Biomet Holdings 2.000% 01/04/2018	2,100,000	2,102,457	0.37
Zimmer Biomet Holdings 2.700% 01/04/2020	2,550,000	2,550,153	0.44
Healthcare Services (2.44%)			
Aetna 1.700% 07/06/2018	1,000,000	999,030	0.17
Aetna 1.900% 07/06/2019	4,788,000	4,775,838	0.83
Aetna 2.400% 15/06/2021	2,700,000	2,685,096	0.47
UnitedHealth Group 1.900% 16/07/2018	2,214,000	2,221,661	0.39
UnitedHealth Group 2.700% 15/07/2020	3,250,000	3,297,710	0.58
Household Products (0.58%)			
Newell Brands 2.600% 29/03/2019	1,200,000	1,213,200	0.21
Newell Brands 3.150% 01/04/2021	2,100,000	2,139,060	0.37
Insurance (1.87%)			
American International Group 3.300% 01/03/2021	2,700,000	2,762,559	0.48
Berkshire Hathaway 2.200% 15/03/2021	2,200,000	2,192,234	0.38
Berkshire Hathaway Finance 1.700% 15/03/2019	2,271,000	2,267,684	0.40
Berkshire Hathaway Finance 1.300% 15/08/2019	1,500,000	1,480,860	0.26
Chubb INA Holdings 2.300% 03/11/2020	2,000,000	1,996,520	0.35
Oil & Gas (5.35%)			
Chevron 1.365% 02/03/2018	1,000,000	998,860	0.17
Chevron 1.790% 16/11/2018	2,250,000	2,258,213	0.39
Chevron 1.561% 16/05/2019	2,400,000	2,390,232	0.42
Chevron 1.961% 03/03/2020	3,500,000	3,486,805	0.61
Chevron 2.419% 17/11/2020	2,500,000	2,513,375	0.44
Chevron 2.100% 16/05/2021	2,900,000	2,872,015	0.50
ConocoPhillips 4.200% 15/03/2021	2,050,000	2,171,852	0.38
Exxon Mobil 1.439% 01/03/2018	1,750,000	1,751,645	0.30
Exxon Mobil 1.305% 06/03/2018	2,500,000	2,498,225	0.44
Exxon Mobil 1.708% 01/03/2019	2,750,000	2,752,365	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (5.35%) (continued)			
Exxon Mobil 1.912% 06/03/2020	2,000,000	1,995,740	0.35
Exxon Mobil 2.222% 01/03/2021	5,000,000	5,006,700	0.87
Pharmaceuticals & Biotechnology (9.33%)			
AbbVie 1.800% 14/05/2018	5,400,000	5,402,754	0.94
AbbVie 2.500% 14/05/2020	6,300,000	6,308,442	1.10
AbbVie 2.300% 14/05/2021	3,800,000	3,722,176	0.65
Actavis Funding 2.350% 12/03/2018	5,250,000	5,279,977	0.92
Actavis Funding 3.000% 12/03/2020	6,750,000	6,840,450	1.19
Gilead Sciences 2.550% 01/09/2020	3,800,000	3,835,796	0.67
Johnson & Johnson 1.650% 01/03/2021	1,700,000	1,670,420	0.29
Merck & Co 1.850% 10/02/2020	1,475,000	1,475,266	0.26
Pfizer 1.200% 01/06/2018	1,970,000	1,964,228	0.34
Pfizer 1.700% 15/12/2019	1,500,000	1,496,655	0.26
Pfizer 1.950% 03/06/2021	2,650,000	2,620,214	0.46
Pfizer 2.200% 15/12/2021	1,000,000	994,210	0.17
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	5,500,000	5,428,005	0.95
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	6,750,000	6,516,113	1.13
Retail (3.03%)			
CVS Health 1.900% 20/07/2018	4,500,000	4,514,940	0.79
CVS Health 2.800% 20/07/2020	5,800,000	5,884,390	1.02
CVS Health 2.125% 01/06/2021	2,900,000	2,844,320	0.50
Home Depot 2.000% 01/04/2021	2,000,000	1,982,940	0.34
McDonald's 2.750% 09/12/2020	2,150,000	2,178,337	0.38
Software (1.79%)			
Fidelity National Information Services 3.625% 15/10/2020	3,050,000	3,154,463	0.55
Oracle 1.900% 15/09/2021	7,300,000	7,129,253	1.24
Telecommunications (4.06%)			
AT&T 5.200% 15/03/2020	3,500,000	3,764,250	0.66
AT&T 2.450% 30/06/2020	3,800,000	3,770,360	0.66
AT&T 2.800% 17/02/2021	1,500,000	1,487,385	0.26
AT&T 5.000% 01/03/2021	4,500,000	4,837,725	0.84
Verizon Communications 1.375% 15/08/2019	1,200,000	1,178,436	0.20
Verizon Communications 2.625% 21/02/2020	6,175,000	6,230,946	1.09
Verizon Communications 1.750% 15/08/2021	2,100,000	2,013,711	0.35
Total Corporate Bonds		437,103,112	76.18
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (2.34%)			
Fifth Third Bancorp 2.875% 27/07/2020	2,100,000	2,126,859	0.37
Huntington Bancshares 3.150% 14/03/2021	1,802,000	1,824,219	0.32
Morgan Stanley 2.800% 16/06/2020	7,250,000	7,303,287	1.27
Wells Fargo Bank 2.150% 06/12/2019	2,200,000	2,201,276	0.38
Commercial Services (0.35%)			
Automatic Data Processing 2.250% 15/09/2020	2,000,000	2,007,360	0.35
Computers (6.61%)			
Apple 1.700% 22/02/2019	3,080,000	3,085,328	0.54
Apple 1.550% 07/02/2020	1,000,000	988,520	0.17
Apple 2.000% 06/05/2020	2,950,000	2,950,708	0.51
Apple 2.250% 23/02/2021	6,300,000	6,293,763	1.10
Apple 1.550% 04/08/2021	2,800,000	2,704,100	0.47
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	7,000,000	7,141,190	1.25
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	8,220,000	8,511,646	1.48
Hewlett Packard Enterprise 3.600% 15/10/2020	6,150,000	6,264,943	1.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Food (0.92%)			
Kraft Heinz Foods 2.000% 02/07/2018	2,440,000	2,441,269	0.43
Kraft Heinz Foods 2.800% 02/07/2020	2,800,000	2,819,740	0.49
Media (0.59%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	3,300,000	3,361,875	0.59
Pharmaceuticals & Biotechnology (2.58%)			
Biogen 2.900% 15/09/2020	2,700,000	2,731,131	0.48
Celgene 2.125% 15/08/2018	1,700,000	1,707,106	0.30
Celgene 2.875% 15/08/2020	2,750,000	2,778,902	0.48
Gilead Sciences 1.850% 04/09/2018	1,477,000	1,481,889	0.26
Mylan 2.500% 07/06/2019	2,200,000	2,188,230	0.38
Mylan 3.150% 15/06/2021	4,000,000	3,929,560	0.68
Retail (0.79%)			
Walgreens Boots Alliance 1.750% 30/05/2018	1,500,000	1,501,380	0.26
Walgreens Boots Alliance 2.600% 01/06/2021	3,050,000	3,027,400	0.53
Semiconductors (1.77%)			
Intel 2.450% 29/07/2020	3,000,000	3,037,770	0.53
NVIDIA 2.200% 16/09/2021	1,600,000	1,561,152	0.27
QUALCOMM 1.400% 18/05/2018	2,650,000	2,646,820	0.46
QUALCOMM 2.250% 20/05/2020	2,900,000	2,899,710	0.51
Software (3.33%)			
Microsoft 1.300% 03/11/2018	2,990,000	2,988,236	0.52
Microsoft 1.100% 08/08/2019	4,500,000	4,439,655	0.78
Microsoft 1.850% 12/02/2020	2,940,000	2,935,325	0.51
Microsoft 2.000% 03/11/2020	3,500,000	3,502,765	0.61
Microsoft 1.550% 08/08/2021	5,400,000	5,228,712	0.91
Telecommunications (3.46%)			
Cisco Systems 1.400% 28/02/2018	1,750,000	1,751,190	0.30
Cisco Systems 1.650% 15/06/2018	2,250,000	2,256,165	0.39
Cisco Systems 1.600% 28/02/2019	1,800,000	1,795,806	0.31
Cisco Systems 1.400% 20/09/2019	4,800,000	4,745,184	0.83
Cisco Systems 2.450% 15/06/2020	500,000	505,230	0.09
Cisco Systems 2.200% 28/02/2021	5,100,000	5,083,833	0.89
Cisco Systems 1.850% 20/09/2021	3,800,000	3,707,204	0.65
Total Corporate Bonds		130,456,438	22.74
TOTAL INVESTMENTS (Cost USD 572,143,710)		567,559,550	98.92
Other net assets		6,206,121	1.08
TOTAL NET ASSETS		573,765,671	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 111,210,000	USD 109,467,173	05 January 2017	(37,746)	(0.01)
CHF 2,785,000	USD 2,718,168	05 January 2017	22,241	0.00
CHF 2,740,000	USD 2,667,214	05 January 2017	28,916	0.01
CHF 2,790,000	USD 2,729,629	05 January 2017	15,701	0.00
EUR 2,955,000	USD 3,070,378	05 January 2017	46,640	0.01
EUR 290,950,000	USD 309,248,136	05 January 2017	(2,345,785)	(0.41)
EUR 5,300,000	USD 5,538,707	05 January 2017	51,884	0.01
GBP 118,080,000	USD 147,700,840	05 January 2017	(1,789,954)	(0.31)
GBP 1,825,000	USD 2,260,250	05 January 2017	(5,106)	(0.00)
GBP 2,130,000	USD 2,650,581	05 January 2017	(18,550)	(0.00)
USD 2,710,641	CHF 2,790,000	05 January 2017	(34,689)	(0.01)
USD 417,911	CHF 421,000	05 January 2017	3,652	0.00
USD 59,068,485	EUR 55,565,000	05 January 2017	456,939	0.08
USD 18,368,912	EUR 17,200,000	05 January 2017	225,862	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 3,836,275	EUR 3,600,000	05 January 2017	38,893	0.01
USD 24,471,112	EUR 23,430,000	05 January 2017	(243,520)	(0.04)
USD 5,341,854	EUR 5,125,000	05 January 2017	(64,142)	(0.01)
USD 1,112,885	EUR 1,044,000	05 January 2017	11,644	0.00
USD 4,035,476	GBP 3,250,000	05 January 2017	19,467	0.00
USD 323,966	GBP 256,000	05 January 2017	7,628	0.00
Total Forward Foreign Exchange Contracts			(3,610,025)	(0.63)

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.15%)			
Omnicom Group 3.600% 15/04/2026	1,000,000	992,060	0.15
Aerospace & Defense (1.03%)			
Lockheed Martin 2.500% 23/11/2020	1,200,000	1,208,460	0.18
Lockheed Martin 3.550% 15/01/2026	1,500,000	1,531,725	0.23
Lockheed Martin 3.800% 01/03/2045	625,000	594,044	0.09
Lockheed Martin 4.700% 15/05/2046	1,150,000	1,258,227	0.19
United Technologies 1.778% 04/05/2018	850,000	850,000	0.12
United Technologies 2.650% 01/11/2026	750,000	720,892	0.11
United Technologies 3.750% 01/11/2046	750,000	717,315	0.11
Agriculture (1.02%)			
Altria Group 3.875% 16/09/2046	950,000	881,572	0.13
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	709,995	0.11
Reynolds American 2.300% 12/06/2018	747,000	751,706	0.11
Reynolds American 4.450% 12/06/2025	2,400,000	2,532,720	0.38
Reynolds American 5.850% 15/08/2045	1,600,000	1,902,656	0.29
Apparel (0.13%)			
NIKE Inc 3.875% 01/11/2045	850,000	838,517	0.13
Auto Manufacturers (1.59%)			
General Motors 6.600% 01/04/2036	800,000	908,000	0.14
General Motors Financial 3.100% 15/01/2019	1,050,000	1,060,500	0.16
General Motors Financial 3.200% 13/07/2020	1,400,000	1,401,750	0.21
General Motors Financial 3.700% 24/11/2020	1,000,000	1,013,750	0.15
General Motors Financial 4.200% 01/03/2021	3,150,000	3,240,562	0.49
General Motors Financial 3.450% 10/04/2022	1,350,000	1,331,438	0.20
General Motors Financial 4.000% 15/01/2025	300,000	292,125	0.04
General Motors Financial 5.250% 01/03/2026	1,300,000	1,363,375	0.20
Banks (20.43%)			
Bank of America 2.625% 19/10/2020	1,275,000	1,274,133	0.19
Bank of America 2.625% 19/04/2021	2,400,000	2,384,016	0.36
Bank of America 2.503% 21/10/2022	1,500,000	1,452,450	0.22
Bank of America 4.000% 22/01/2025	1,500,000	1,501,020	0.23
Bank of America 3.950% 21/04/2025	3,286,000	3,271,081	0.49
Bank of America 3.875% 01/08/2025	2,150,000	2,183,841	0.33
Bank of America 4.450% 03/03/2026	700,000	720,727	0.11
Bank of America 3.500% 19/04/2026	1,690,000	1,670,751	0.25
Bank of America 3.248% 21/10/2027	1,500,000	1,431,825	0.21
Bank of America 4.183% 25/11/2027	1,000,000	1,000,330	0.15
Bank of New York Mellon 2.600% 17/08/2020	1,000,000	1,006,270	0.15
Bank of New York Mellon 2.500% 15/04/2021	500,000	499,765	0.08
Bank of New York Mellon 2.050% 03/05/2021	1,600,000	1,567,008	0.24
Bank of New York Mellon 2.200% 16/08/2023	750,000	714,780	0.11
BB&T 2.450% 15/01/2020	850,000	855,346	0.13
BB&T 2.050% 10/05/2021	1,600,000	1,570,752	0.24
Capital One Financial 3.200% 05/02/2025	485,000	470,232	0.07
Capital One Financial 4.200% 29/10/2025	1,000,000	1,007,630	0.15
Capital One Financial 3.750% 28/07/2026	1,050,000	1,016,620	0.15
Citigroup 1.800% 05/02/2018	800,000	799,656	0.12
Citigroup 2.150% 30/07/2018	4,000,000	4,011,720	0.60
Citigroup 2.400% 18/02/2020	1,300,000	1,296,945	0.19
Citigroup 2.650% 26/10/2020	3,400,000	3,397,144	0.51
Citigroup 2.350% 02/08/2021	1,925,000	1,881,995	0.28
Citigroup 4.400% 10/06/2025	1,750,000	1,789,323	0.27
Citigroup 3.700% 12/01/2026	1,600,000	1,592,336	0.24
Citigroup 4.600% 09/03/2026	1,250,000	1,291,325	0.19
Citigroup 3.400% 01/05/2026	1,350,000	1,311,903	0.20
Citigroup 3.200% 21/10/2026	2,300,000	2,196,109	0.33
Citigroup 4.300% 20/11/2026	225,000	227,198	0.03
Citigroup 4.450% 29/09/2027	2,400,000	2,448,768	0.37
Citigroup 4.125% 25/07/2028	900,000	888,228	0.13
Citigroup 5.300% 06/05/2044	725,000	783,413	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (20.43%) (continued)			
Citigroup 4.650% 30/07/2045	831,000	878,891	0.13
Goldman Sachs Group 2.600% 23/04/2020	250,000	250,233	0.04
Goldman Sachs Group 2.750% 15/09/2020	1,100,000	1,104,521	0.17
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,004,210	0.15
Goldman Sachs Group 2.625% 25/04/2021	1,850,000	1,836,180	0.28
Goldman Sachs Group 2.350% 15/11/2021	1,500,000	1,458,510	0.22
Goldman Sachs Group 3.500% 23/01/2025	1,525,000	1,506,822	0.23
Goldman Sachs Group 3.750% 22/05/2025	2,100,000	2,106,972	0.32
Goldman Sachs Group 4.250% 21/10/2025	1,450,000	1,476,535	0.22
Goldman Sachs Group 3.750% 25/02/2026	850,000	853,111	0.13
Goldman Sachs Group 3.500% 16/11/2026	1,800,000	1,762,704	0.26
Goldman Sachs Group 5.150% 22/05/2045	1,075,000	1,130,051	0.17
Goldman Sachs Group 4.750% 21/10/2045	1,100,000	1,160,676	0.17
JPMorgan Chase & Co 1.700% 01/03/2018	700,000	699,608	0.11
JPMorgan Chase & Co 1.850% 22/03/2019	1,000,000	996,510	0.15
JPMorgan Chase & Co 2.250% 23/01/2020	825,000	822,203	0.12
JPMorgan Chase & Co 2.750% 23/06/2020	1,400,000	1,412,096	0.21
JPMorgan Chase & Co 2.550% 29/10/2020	1,500,000	1,499,040	0.22
JPMorgan Chase & Co 2.550% 01/03/2021	5,900,000	5,871,149	0.88
JPMorgan Chase & Co 2.700% 18/05/2023	1,700,000	1,656,922	0.25
JPMorgan Chase & Co 3.900% 15/07/2025	1,690,000	1,738,757	0.26
JPMorgan Chase & Co 3.300% 01/04/2026	1,700,000	1,670,658	0.25
JPMorgan Chase & Co 3.200% 15/06/2026	1,800,000	1,753,650	0.26
JPMorgan Chase & Co 2.950% 01/10/2026	2,600,000	2,481,934	0.37
JPMorgan Chase & Co 4.125% 15/12/2026	450,000	459,126	0.07
JPMorgan Chase & Co 4.250% 01/10/2027	2,350,000	2,416,740	0.36
JPMorgan Chase & Co 4.950% 01/06/2045	1,275,000	1,363,753	0.20
KeyCorp 2.900% 15/09/2020	600,000	606,546	0.09
Morgan Stanley 1.875% 05/01/2018	750,000	750,660	0.11
Morgan Stanley 2.450% 01/02/2019	2,500,000	2,516,225	0.38
Morgan Stanley 2.500% 21/04/2021	2,500,000	2,470,150	0.37
Morgan Stanley 4.000% 23/07/2025	550,000	564,416	0.08
Morgan Stanley 3.875% 27/01/2026	2,200,000	2,227,104	0.33
Morgan Stanley 3.125% 27/07/2026	3,250,000	3,107,260	0.47
Morgan Stanley 3.950% 23/04/2027	1,300,000	1,287,507	0.19
Morgan Stanley 4.300% 27/01/2045	1,925,000	1,922,459	0.29
MUFG Americas Holdings 2.250% 10/02/2020	800,000	792,016	0.12
Santander Holdings USA 2.650% 17/04/2020	1,300,000	1,280,201	0.19
Santander Holdings USA 4.500% 17/07/2025	800,000	794,976	0.12
State Street 2.550% 18/08/2020	900,000	907,830	0.14
State Street 3.550% 18/08/2025	1,400,000	1,431,122	0.21
SunTrust Banks 2.900% 03/03/2021	600,000	606,234	0.09
SunTrust Banks 2.700% 27/01/2022	750,000	749,378	0.11
US Bancorp 2.350% 29/01/2021	900,000	899,748	0.14
US Bancorp 3.100% 27/04/2026	500,000	487,090	0.07
US Bancorp 2.375% 22/07/2026	1,000,000	926,060	0.14
Wells Fargo & Co 2.600% 22/07/2020	2,200,000	2,211,418	0.33
Wells Fargo & Co 2.550% 07/12/2020	1,050,000	1,049,391	0.16
Wells Fargo & Co 2.500% 04/03/2021	1,600,000	1,588,944	0.24
Wells Fargo & Co 2.100% 26/07/2021	3,600,000	3,503,988	0.53
Wells Fargo & Co 3.000% 19/02/2025	750,000	721,830	0.11
Wells Fargo & Co 3.550% 29/09/2025	1,900,000	1,896,124	0.28
Wells Fargo & Co 3.000% 22/04/2026	2,900,000	2,765,730	0.42
Wells Fargo & Co 3.000% 23/10/2026	2,000,000	1,901,860	0.29
Wells Fargo & Co 4.300% 22/07/2027	1,300,000	1,336,816	0.20
Wells Fargo & Co 3.900% 01/05/2045	1,385,000	1,316,969	0.20
Wells Fargo & Co 4.900% 17/11/2045	1,250,000	1,287,837	0.19
Wells Fargo & Co 4.400% 14/06/2046	1,400,000	1,344,784	0.20
Beverages (6.41%)			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	1,900,000	1,903,192	0.29
Anheuser-Busch InBev Finance 2.650% 01/02/2021	6,000,000	6,022,560	0.90
Anheuser-Busch InBev Finance 3.300% 01/02/2023	4,200,000	4,270,224	0.64
Anheuser-Busch InBev Finance 3.650% 01/02/2026	6,700,000	6,795,542	1.02
Anheuser-Busch InBev Finance 4.700% 01/02/2036	3,500,000	3,702,650	0.56
Anheuser-Busch InBev Finance 4.900% 01/02/2046	7,550,000	8,128,708	1.22
Coca-Cola 1.375% 30/05/2019	1,600,000	1,589,600	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Beverages (6.41%) (continued)			
Coca-Cola 1.875% 27/10/2020	1,100,000	1,091,277	0.16
Coca-Cola 2.875% 27/10/2025	1,800,000	1,775,826	0.27
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,070,333	0.16
Molson Coors Brewing 3.000% 15/07/2026	1,200,000	1,133,052	0.17
Molson Coors Brewing 4.200% 15/07/2046	1,150,000	1,072,996	0.16
PepsiCo 2.150% 14/10/2020	1,100,000	1,100,660	0.17
PepsiCo 2.750% 30/04/2025	750,000	733,582	0.11
PepsiCo 2.375% 06/10/2026	500,000	471,625	0.07
PepsiCo 4.450% 14/04/2046	1,700,000	1,817,725	0.27
Chemicals (0.11%)			
LyondellBasell Industries 4.625% 26/02/2055	800,000	746,024	0.11
Computers (0.64%)			
Hewlett Packard Enterprise 2.850% 05/10/2018	1,350,000	1,363,500	0.20
Hewlett Packard Enterprise 4.900% 15/10/2025	1,850,000	1,903,798	0.29
Hewlett Packard Enterprise 6.350% 15/10/2045	1,000,000	1,017,000	0.15
Distribution & Wholesale (0.13%)			
WW Grainger 4.600% 15/06/2045	800,000	856,280	0.13
Diversified Financial Services (2.53%)			
American Express Credit 2.375% 26/05/2020	1,300,000	1,300,702	0.19
American Express Credit 2.600% 14/09/2020	1,750,000	1,763,685	0.26
Intercontinental Exchange 2.750% 01/12/2020	1,700,000	1,707,259	0.26
Intercontinental Exchange 3.750% 01/12/2025	300,000	308,118	0.05
Synchrony Financial 2.600% 15/01/2019	750,000	752,835	0.11
Synchrony Financial 4.500% 23/07/2025	750,000	769,688	0.12
Visa 1.200% 14/12/2017	1,185,000	1,185,391	0.18
Visa 2.200% 14/12/2020	2,030,000	2,030,101	0.30
Visa 3.150% 14/12/2025	3,300,000	3,317,886	0.50
Visa 4.150% 14/12/2035	1,250,000	1,307,800	0.20
Visa 4.300% 14/12/2045	2,250,000	2,378,160	0.36
Electric (1.14%)			
Duke Energy 2.650% 01/09/2026	1,015,000	947,553	0.14
Duke Energy 3.750% 01/09/2046	1,000,000	897,430	0.14
Southern 1.850% 01/07/2019	1,600,000	1,591,312	0.24
Southern 2.350% 01/07/2021	2,000,000	1,963,200	0.29
Southern 3.250% 01/07/2026	900,000	876,357	0.13
Southern 4.400% 01/07/2046	1,350,000	1,339,430	0.20
Electronics (0.50%)			
Honeywell International 1.400% 30/10/2019	2,300,000	2,279,277	0.34
Honeywell International 2.500% 01/11/2026	1,100,000	1,041,601	0.16
Food (0.20%)			
JM Smucker 3.500% 15/03/2025	750,000	755,655	0.11
Sysco 3.300% 15/07/2026	600,000	588,654	0.09
Forest Products & Paper (0.22%)			
International Paper 3.000% 15/02/2027	750,000	707,460	0.11
International Paper 4.400% 15/08/2047	800,000	758,864	0.11
Healthcare Products (4.70%)			
Abbott Laboratories 2.900% 30/11/2021	4,250,000	4,234,827	0.64
Abbott Laboratories 2.950% 15/03/2025	750,000	722,220	0.11
Abbott Laboratories 3.750% 30/11/2026	2,200,000	2,188,186	0.33
Abbott Laboratories 4.750% 30/11/2036	1,100,000	1,118,513	0.17
Abbott Laboratories 4.900% 30/11/2046	2,200,000	2,253,548	0.34
Becton Dickinson & Co 2.675% 15/12/2019	1,500,000	1,520,445	0.23
Becton Dickinson & Co 3.734% 15/12/2024	1,300,000	1,329,055	0.20
Becton Dickinson & Co 4.685% 15/12/2044	700,000	724,213	0.11
Medtronic 1.500% 15/03/2018	1,000,000	1,000,020	0.15
Medtronic 2.500% 15/03/2020	1,550,000	1,563,190	0.23
Medtronic 3.150% 15/03/2022	2,050,000	2,095,100	0.31
Medtronic 3.500% 15/03/2025	2,460,000	2,528,831	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (4.70%) (continued)			
Medtronic 4.375% 15/03/2035	1,600,000	1,689,696	0.25
Medtronic 4.625% 15/03/2045	2,600,000	2,825,914	0.42
Stryker 3.500% 15/03/2026	675,000	679,860	0.10
Stryker 4.625% 15/03/2046	700,000	712,411	0.11
Thermo Fisher Scientific 3.000% 15/04/2023	300,000	295,086	0.04
Thermo Fisher Scientific 2.950% 19/09/2026	1,000,000	944,310	0.14
Zimmer Biomet Holdings 2.000% 01/04/2018	1,270,000	1,271,486	0.19
Zimmer Biomet Holdings 3.550% 01/04/2025	1,675,000	1,633,125	0.25
Healthcare Services (2.23%)			
Aetna 1.900% 07/06/2019	1,400,000	1,396,444	0.21
Aetna 2.400% 15/06/2021	1,300,000	1,292,824	0.20
Aetna 2.800% 15/06/2023	900,000	885,708	0.13
Aetna 3.200% 15/06/2026	1,145,000	1,131,959	0.17
Aetna 4.250% 15/06/2036	1,000,000	1,003,510	0.15
Aetna 4.375% 15/06/2046	1,700,000	1,713,940	0.26
Laboratory Corp of America Holdings 3.600% 01/02/2025	630,000	626,226	0.09
UnitedHealth Group 2.700% 15/07/2020	2,500,000	2,536,700	0.38
UnitedHealth Group 3.750% 15/07/2025	1,300,000	1,348,594	0.20
UnitedHealth Group 3.100% 15/03/2026	744,000	733,480	0.11
UnitedHealth Group 4.625% 15/07/2035	675,000	735,912	0.11
UnitedHealth Group 4.750% 15/07/2045	1,325,000	1,468,444	0.22
Household Products (0.82%)			
Newell Brands 2.600% 29/03/2019	1,500,000	1,516,500	0.23
Newell Brands 3.850% 01/04/2023	2,000,000	2,068,880	0.31
Newell Brands 4.200% 01/04/2026	550,000	573,744	0.08
Newell Brands 5.500% 01/04/2046	1,150,000	1,327,790	0.20
Insurance (1.91%)			
American International Group 3.300% 01/03/2021	1,300,000	1,330,121	0.20
American International Group 3.750% 10/07/2025	700,000	704,004	0.11
American International Group 3.900% 01/04/2026	900,000	914,418	0.14
American International Group 3.875% 15/01/2035	700,000	654,962	0.10
Berkshire Hathaway 2.200% 15/03/2021	1,400,000	1,395,058	0.21
Berkshire Hathaway 3.125% 15/03/2026	2,750,000	2,730,310	0.41
Berkshire Hathaway Finance 1.300% 15/08/2019	1,000,000	987,240	0.15
Chubb INA Holdings 2.300% 03/11/2020	700,000	698,782	0.10
Chubb INA Holdings 2.875% 03/11/2022	700,000	702,751	0.10
Chubb INA Holdings 3.350% 03/05/2026	930,000	941,151	0.14
Chubb INA Holdings 4.350% 03/11/2045	1,100,000	1,166,539	0.17
MetLife 4.050% 01/03/2045	525,000	506,100	0.08
Machinery - Diversified (0.11%)			
John Deere Capital 2.800% 06/03/2023	750,000	747,495	0.11
Media (0.33%)			
Time Warner 3.600% 15/07/2025	1,450,000	1,435,166	0.22
Walt Disney 3.000% 13/02/2026	750,000	748,770	0.11
Miscellaneous Manufacturers (0.07%)			
Illinois Tool Works 2.650% 15/11/2026	500,000	477,240	0.07
Oil & Gas (3.66%)			
Anadarko Petroleum 5.550% 15/03/2026	750,000	841,882	0.13
Anadarko Petroleum 6.600% 15/03/2046	750,000	926,453	0.14
Chevron 1.365% 02/03/2018	700,000	699,202	0.10
Chevron 1.790% 16/11/2018	750,000	752,737	0.11
Chevron 1.961% 03/03/2020	2,250,000	2,241,518	0.34
Chevron 2.419% 17/11/2020	650,000	653,477	0.10
Chevron 2.100% 16/05/2021	800,000	792,280	0.12
Chevron 2.954% 16/05/2026	1,000,000	984,040	0.15
ConocoPhillips 4.200% 15/03/2021	1,000,000	1,059,440	0.16
ConocoPhillips 4.950% 15/03/2026	650,000	716,995	0.11
Exxon Mobil 1.305% 06/03/2018	1,150,000	1,149,184	0.17
Exxon Mobil 1.708% 01/03/2019	500,000	500,430	0.07
Exxon Mobil 1.912% 06/03/2020	950,000	947,977	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (3.66%) (continued)			
Exxon Mobil 2.222% 01/03/2021	1,500,000	1,502,010	0.23
Exxon Mobil 2.397% 06/03/2022	1,000,000	994,390	0.15
Exxon Mobil 2.709% 06/03/2025	300,000	293,031	0.04
Exxon Mobil 3.043% 01/03/2026	3,000,000	2,991,990	0.45
Exxon Mobil 3.567% 06/03/2045	550,000	511,500	0.08
Exxon Mobil 4.114% 01/03/2046	1,900,000	1,949,191	0.29
Hess 4.300% 01/04/2027	750,000	741,563	0.11
HollyFrontier 5.875% 01/04/2026	750,000	767,017	0.11
Occidental Petroleum 3.400% 15/04/2026	700,000	705,103	0.11
Occidental Petroleum 4.400% 15/04/2046	700,000	711,221	0.11
Valero Energy 3.400% 15/09/2026	1,000,000	958,000	0.14
Oil & Gas Services (0.53%)			
Halliburton 3.800% 15/11/2025	1,350,000	1,374,151	0.21
Halliburton 4.850% 15/11/2035	600,000	634,698	0.10
Halliburton 5.000% 15/11/2045	1,400,000	1,498,392	0.22
Pharmaceuticals & Biotechnology (7.53%)			
AbbVie 1.800% 14/05/2018	500,000	500,255	0.07
AbbVie 2.500% 14/05/2020	3,000,000	3,004,020	0.45
AbbVie 2.300% 14/05/2021	1,450,000	1,420,304	0.21
AbbVie 3.600% 14/05/2025	2,150,000	2,126,737	0.32
AbbVie 3.200% 14/05/2026	2,000,000	1,902,360	0.29
AbbVie 4.500% 14/05/2035	1,900,000	1,873,305	0.28
AbbVie 4.300% 14/05/2036	550,000	526,130	0.08
AbbVie 4.700% 14/05/2045	1,750,000	1,729,508	0.26
AbbVie 4.450% 14/05/2046	1,300,000	1,242,956	0.19
Actavis Funding 2.350% 12/03/2018	765,000	769,368	0.11
Actavis Funding 3.000% 12/03/2020	3,754,000	3,804,303	0.57
Actavis Funding 3.450% 15/03/2022	2,450,000	2,478,689	0.37
Actavis Funding 3.800% 15/03/2025	2,100,000	2,100,546	0.31
Actavis Funding 4.550% 15/03/2035	1,400,000	1,376,200	0.21
Actavis Funding 4.750% 15/03/2045	1,750,000	1,727,740	0.26
Baxalta 4.000% 23/06/2025	3,250,000	3,258,320	0.49
Gilead Sciences 2.550% 01/09/2020	1,650,000	1,665,543	0.25
Johnson & Johnson 1.650% 01/03/2021	800,000	786,080	0.12
Johnson & Johnson 2.450% 01/03/2026	1,163,000	1,113,514	0.17
Johnson & Johnson 3.550% 01/03/2036	750,000	748,155	0.11
Johnson & Johnson 3.700% 01/03/2046	1,250,000	1,237,275	0.19
Merck & Co 1.850% 10/02/2020	525,000	525,095	0.08
Merck & Co 2.350% 10/02/2022	800,000	792,528	0.12
Merck & Co 2.750% 10/02/2025	1,700,000	1,671,423	0.25
Merck & Co 3.700% 10/02/2045	1,400,000	1,335,726	0.20
Pfizer 1.950% 03/06/2021	2,000,000	1,977,520	0.30
Pfizer 2.750% 03/06/2026	700,000	679,896	0.10
Pfizer 3.000% 15/12/2026	1,500,000	1,482,090	0.22
Pfizer 4.000% 15/12/2036	1,300,000	1,328,145	0.20
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	3,770,000	3,639,370	0.55
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	1,450,000	1,354,807	0.20
Pipelines (0.97%)			
Energy Transfer Partners 4.050% 15/03/2025	325,000	320,977	0.05
Energy Transfer Partners 4.750% 15/01/2026	750,000	772,912	0.11
Energy Transfer Partners 5.150% 15/03/2045	600,000	574,806	0.09
Energy Transfer Partners 6.125% 15/12/2045	750,000	800,820	0.12
MPLX 4.875% 01/12/2024	1,300,000	1,337,973	0.20
MPLX 4.875% 01/06/2025	300,000	308,334	0.05
Plains All American Pipeline / PAA Finance 4.650% 15/10/2025	590,000	606,390	0.09
Williams Partners 3.600% 15/03/2022	1,000,000	1,002,100	0.15
Williams Partners 5.100% 15/09/2045	750,000	710,655	0.11
Real Estate Investment Trusts (0.42%)			
American Tower 3.375% 15/10/2026	500,000	472,610	0.07
Boston Properties 3.650% 01/02/2026	600,000	594,234	0.09
Boston Properties 2.750% 01/10/2026	800,000	731,016	0.11
Welltower 4.000% 01/06/2025	950,000	969,760	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (3.50%)			
CVS Health 2.800% 20/07/2020	2,500,000	2,536,375	0.38
CVS Health 2.125% 01/06/2021	1,900,000	1,863,520	0.28
CVS Health 3.500% 20/07/2022	800,000	821,040	0.12
CVS Health 3.875% 20/07/2025	2,029,000	2,093,015	0.32
CVS Health 2.875% 01/06/2026	1,200,000	1,142,820	0.17
CVS Health 5.125% 20/07/2045	2,200,000	2,454,166	0.37
Home Depot 2.000% 01/04/2021	1,000,000	991,470	0.15
Home Depot 2.625% 01/06/2022	1,000,000	1,003,440	0.15
Home Depot 3.350% 15/09/2025	600,000	614,910	0.09
Home Depot 3.000% 01/04/2026	638,000	635,703	0.10
Home Depot 2.125% 15/09/2026	750,000	693,202	0.10
Home Depot 4.250% 01/04/2046	1,050,000	1,106,070	0.17
Home Depot 3.500% 15/09/2056	750,000	661,267	0.10
Lowe's Companies 2.500% 15/04/2026	1,000,000	948,640	0.14
Lowe's Companies 3.700% 15/04/2046	850,000	798,694	0.12
McDonald's 2.750% 09/12/2020	750,000	759,885	0.11
McDonald's 3.700% 30/01/2026	1,000,000	1,017,170	0.15
McDonald's 4.875% 09/12/2045	1,200,000	1,280,988	0.19
Target 2.500% 15/04/2026	800,000	762,112	0.12
Target 3.625% 15/04/2046	500,000	466,170	0.07
TJX Companies 2.250% 15/09/2026	750,000	690,488	0.10
Semiconductors (0.20%)			
QUALCOMM 3.000% 20/05/2022	1,300,000	1,315,626	0.20
Software (2.67%)			
Fidelity National Information Services 3.625% 15/10/2020	783,000	809,818	0.12
Fidelity National Information Services 5.000% 15/10/2025	1,300,000	1,415,856	0.21
Fidelity National Information Services 3.000% 15/08/2026	750,000	704,970	0.11
Oracle 1.900% 15/09/2021	2,900,000	2,832,169	0.42
Oracle 2.500% 15/05/2022	2,400,000	2,378,904	0.36
Oracle 2.950% 15/05/2025	1,000,000	979,140	0.15
Oracle 2.650% 15/07/2026	3,150,000	2,987,744	0.45
Oracle 3.900% 15/05/2035	575,000	567,726	0.08
Oracle 3.850% 15/07/2036	900,000	880,794	0.13
Oracle 4.125% 15/05/2045	1,475,000	1,437,078	0.22
Oracle 4.000% 15/07/2046	2,000,000	1,913,780	0.29
Oracle 4.375% 15/05/2055	860,000	855,089	0.13
Telecommunications (7.15%)			
AT&T 5.200% 15/03/2020	700,000	752,850	0.11
AT&T 2.450% 30/06/2020	2,200,000	2,182,840	0.33
AT&T 2.800% 17/02/2021	1,500,000	1,487,385	0.22
AT&T 5.000% 01/03/2021	950,000	1,021,297	0.15
AT&T 3.800% 15/03/2022	750,000	766,500	0.12
AT&T 3.000% 30/06/2022	2,650,000	2,603,148	0.39
AT&T 3.600% 17/02/2023	500,000	502,180	0.08
AT&T 4.450% 01/04/2024	800,000	834,120	0.13
AT&T 3.950% 15/01/2025	950,000	954,379	0.14
AT&T 3.400% 15/05/2025	4,600,000	4,432,146	0.67
AT&T 4.125% 17/02/2026	850,000	861,127	0.13
AT&T 4.500% 15/05/2035	1,525,000	1,475,270	0.22
AT&T 6.000% 15/08/2040	1,200,000	1,326,912	0.20
AT&T 4.750% 15/05/2046	1,650,000	1,567,302	0.24
AT&T 5.650% 15/02/2047	950,000	1,023,682	0.15
AT&T 4.500% 09/03/2048	5,450,000	4,940,098	0.74
Verizon Communications 2.625% 21/02/2020	3,500,000	3,531,710	0.53
Verizon Communications 2.625% 15/08/2026	1,400,000	1,287,804	0.19
Verizon Communications 4.272% 15/01/2036	2,000,000	1,933,760	0.29
Verizon Communications 4.862% 21/08/2046	3,200,000	3,232,896	0.49
Verizon Communications 4.522% 15/09/2048	3,850,000	3,685,297	0.55
Verizon Communications 5.012% 21/08/2054	3,750,000	3,741,525	0.56
Verizon Communications 4.672% 15/03/2055	3,700,000	3,493,503	0.52
Transportation (0.44%)			
Burlington Northern Santa Fe 4.150% 01/04/2045	550,000	559,163	0.08
FedEx 4.750% 15/11/2045	800,000	831,144	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Transportation (0.44%) (continued)			
FedEx 4.550% 01/04/2046	850,000	859,316	0.13
Union Pacific 3.799% 01/10/2051	750,000	702,082	0.11
Total Corporate Bonds		489,493,276	73.47
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.76%)			
Fifth Third Bancorp 2.875% 27/07/2020	575,000	582,354	0.09
Huntington Bancshares 3.150% 14/03/2021	1,500,000	1,518,495	0.23
Morgan Stanley 2.800% 16/06/2020	2,950,000	2,971,683	0.44
Commercial Services (0.19%)			
Automatic Data Processing 3.375% 15/09/2025	1,250,000	1,277,713	0.19
Computers (5.86%)			
Apple 1.700% 22/02/2019	1,000,000	1,001,730	0.15
Apple 1.550% 07/02/2020	500,000	494,260	0.08
Apple 2.000% 06/05/2020	1,000,000	1,000,240	0.15
Apple 2.250% 23/02/2021	3,000,000	2,997,030	0.45
Apple 1.550% 04/08/2021	700,000	676,025	0.10
Apple 2.150% 09/02/2022	950,000	932,444	0.14
Apple 2.700% 13/05/2022	1,500,000	1,507,110	0.23
Apple 2.850% 23/02/2023	1,000,000	1,003,600	0.15
Apple 3.250% 23/02/2026	4,850,000	4,860,767	0.73
Apple 4.500% 23/02/2036	1,000,000	1,074,890	0.16
Apple 3.450% 09/02/2045	1,050,000	934,342	0.14
Apple 4.375% 13/05/2045	450,000	463,730	0.07
Apple 4.650% 23/02/2046	5,000,000	5,409,249	0.81
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	2,500,000	2,550,425	0.38
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	3,100,000	3,209,988	0.48
Diamond 1 Finance / Diamond 2 Finance 5.450% 15/06/2023	1,700,000	1,803,938	0.27
Diamond 1 Finance / Diamond 2 Finance 6.020% 15/06/2026	3,000,000	3,251,100	0.49
Diamond 1 Finance / Diamond 2 Finance 8.100% 15/07/2036	1,000,000	1,195,240	0.18
Diamond 1 Finance / Diamond 2 Finance 8.350% 15/07/2046	1,300,000	1,612,754	0.24
Hewlett Packard Enterprise 3.600% 15/10/2020	2,500,000	2,546,725	0.38
Hewlett Packard Enterprise 4.400% 15/10/2022	500,000	523,065	0.08
Food (1.23%)			
Kraft Heinz Foods 2.000% 02/07/2018	1,410,000	1,410,733	0.21
Kraft Heinz Foods 2.800% 02/07/2020	787,000	792,548	0.12
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,166,514	0.17
Kraft Heinz Foods 3.000% 01/06/2026	1,750,000	1,641,658	0.25
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,424,898	0.21
Kraft Heinz Foods 4.375% 01/06/2046	1,866,000	1,768,166	0.27
Insurance (0.11%)			
Prudential Financial 5.375% 15/05/2045	700,000	715,421	0.11
Internet (0.88%)			
Alphabet 1.998% 15/08/2026	1,500,000	1,374,420	0.20
Amazon.com 2.600% 05/12/2019	725,000	738,964	0.11
Amazon.com 3.300% 05/12/2021	375,000	388,200	0.06
Amazon.com 3.800% 05/12/2024	550,000	576,829	0.09
Amazon.com 4.800% 05/12/2034	525,000	578,576	0.09
Amazon.com 4.950% 05/12/2044	1,425,000	1,623,331	0.24
Priceline Group 3.600% 01/06/2026	600,000	592,506	0.09
Media (2.78%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,782,813	0.27
Charter Communications Operating / Charter Communications Operating Capital 4.464% 23/07/2022	1,250,000	1,303,125	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Media (2.78%) (continued)			
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	3,650,000	3,837,062	0.58
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	1,420,000	1,604,600	0.24
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	2,225,000	2,561,531	0.38
Comcast 2.750% 01/03/2023	1,000,000	991,940	0.15
Comcast 3.150% 01/03/2026	3,250,000	3,215,550	0.48
Comcast 3.200% 15/07/2036	800,000	722,696	0.11
Comcast 4.600% 15/08/2045	1,150,000	1,211,767	0.18
Comcast 3.400% 15/07/2046	800,000	699,408	0.10
Time Warner 3.800% 15/02/2027	600,000	597,612	0.09
Pharmaceuticals & Biotechnology (4.44%)			
Amgen 2.600% 19/08/2026	1,450,000	1,335,262	0.20
Amgen 4.400% 01/05/2045	1,125,000	1,078,268	0.16
Amgen 4.663% 15/06/2051	3,400,000	3,298,680	0.50
Biogen 2.900% 15/09/2020	900,000	910,377	0.14
Biogen 3.625% 15/09/2022	500,000	512,525	0.08
Biogen 4.050% 15/09/2025	1,300,000	1,338,194	0.20
Biogen 5.200% 15/09/2045	1,250,000	1,344,250	0.20
Celgene 2.125% 15/08/2018	750,000	753,135	0.11
Celgene 2.875% 15/08/2020	750,000	757,882	0.11
Celgene 3.550% 15/08/2022	700,000	717,395	0.11
Celgene 3.875% 15/08/2025	1,550,000	1,574,583	0.24
Celgene 5.000% 15/08/2045	1,400,000	1,456,686	0.22
Express Scripts Holding 4.500% 25/02/2026	2,000,000	2,060,080	0.31
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,152,576	0.17
Gilead Sciences 1.850% 04/09/2018	500,000	501,655	0.08
Gilead Sciences 3.250% 01/09/2022	750,000	764,475	0.11
Gilead Sciences 3.650% 01/03/2026	2,025,000	2,053,370	0.31
Gilead Sciences 4.600% 01/09/2035	750,000	779,310	0.12
Gilead Sciences 4.500% 01/02/2045	625,000	625,300	0.09
Gilead Sciences 4.750% 01/03/2046	2,100,000	2,192,967	0.33
Mylan 3.150% 15/06/2021	2,400,000	2,357,736	0.35
Mylan 3.950% 15/06/2026	1,500,000	1,404,795	0.21
Mylan 5.250% 15/06/2046	650,000	600,132	0.09
Pipelines (0.09%)			
Transcontinental Gas Pipe Line 7.850% 01/02/2026	500,000	630,050	0.09
Retail (0.34%)			
Walgreens Boots Alliance 2.600% 01/06/2021	1,000,000	992,590	0.15
Walgreens Boots Alliance 3.450% 01/06/2026	1,300,000	1,276,275	0.19
Semiconductors (1.87%)			
Intel 2.450% 29/07/2020	1,225,000	1,240,423	0.19
Intel 3.700% 29/07/2025	2,150,000	2,260,854	0.34
Intel 2.600% 19/05/2026	600,000	579,792	0.09
Intel 4.900% 29/07/2045	1,200,000	1,353,168	0.20
Intel 4.100% 19/05/2046	850,000	848,164	0.13
NVIDIA 3.200% 16/09/2026	1,000,000	960,840	0.15
QUALCOMM 2.250% 20/05/2020	2,000,000	1,999,800	0.30
QUALCOMM 3.450% 20/05/2025	1,400,000	1,424,654	0.21
QUALCOMM 4.650% 20/05/2035	650,000	685,984	0.10
QUALCOMM 4.800% 20/05/2045	1,000,000	1,069,590	0.16
Software (4.23%)			
Adobe Systems 3.250% 01/02/2025	600,000	599,838	0.09
Microsoft 1.300% 03/11/2018	2,250,000	2,248,673	0.34
Microsoft 1.850% 12/02/2020	350,000	349,443	0.05
Microsoft 2.000% 03/11/2020	1,700,000	1,701,343	0.26
Microsoft 1.550% 08/08/2021	3,100,000	3,001,668	0.45
Microsoft 2.375% 12/02/2022	364,000	362,606	0.05
Microsoft 2.700% 12/02/2025	1,300,000	1,273,610	0.19
Microsoft 3.125% 03/11/2025	3,400,000	3,435,904	0.52
Microsoft 2.400% 08/08/2026	3,400,000	3,208,818	0.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Software (4.23%) (continued)			
Microsoft 4.200% 03/11/2035	1,000,000	1,050,750	0.16
Microsoft 3.450% 08/08/2036	2,000,000	1,899,340	0.29
Microsoft 3.750% 12/02/2045	375,000	356,722	0.05
Microsoft 4.450% 03/11/2045	2,024,000	2,157,705	0.32
Microsoft 3.700% 08/08/2046	3,450,000	3,258,525	0.49
Microsoft 4.000% 12/02/2055	1,358,000	1,285,551	0.19
Microsoft 4.750% 03/11/2055	400,000	434,524	0.07
Microsoft 3.950% 08/08/2056	1,650,000	1,553,888	0.23
Telecommunications (1.09%)			
Cisco Systems 2.450% 15/06/2020	1,150,000	1,162,029	0.18
Cisco Systems 2.200% 28/02/2021	4,350,000	4,336,211	0.65
Cisco Systems 1.850% 20/09/2021	800,000	780,464	0.12
Cisco Systems 2.500% 20/09/2026	1,000,000	951,480	0.14
Total Corporate Bonds		159,020,674	23.87
TOTAL INVESTMENTS (Cost USD 657,739,883)		648,513,950	97.34
Other net assets		17,740,244	2.66
TOTAL NET ASSETS		666,254,194	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 1,109,000	USD 1,092,814	05 January 2017	(1,570)	(0.00)
CHF 237,620,000	USD 233,914,560	05 January 2017	(99,072)	(0.01)
EUR 1,419,000	USD 1,508,083	05 January 2017	(11,282)	(0.00)
EUR 292,770,000	USD 311,193,723	05 January 2017	(2,371,584)	(0.36)
EUR 3,470,000	USD 3,640,533	05 January 2017	19,722	0.00
GBP 46,920,000	USD 58,690,070	05 January 2017	(711,252)	(0.11)
GBP 2,500,000	USD 3,180,963	05 January 2017	(91,725)	(0.01)
GBP 2,545,000	USD 3,167,008	05 January 2017	(22,164)	(0.00)
GBP 238,000	USD 299,059	05 January 2017	(4,964)	(0.00)
USD 1,486,831	CHF 1,498,000	05 January 2017	12,816	0.00
USD 3,194,872	CHF 3,225,000	05 January 2017	21,507	0.00
USD 3,192,870	CHF 3,280,000	05 January 2017	(34,614)	(0.01)
USD 6,368,715	CHF 6,555,000	05 January 2017	(81,333)	(0.01)
USD 18,950,950	EUR 17,745,000	05 January 2017	233,018	0.04
USD 6,331,393	EUR 5,935,000	05 January 2017	70,986	0.01
USD 1,672,526	EUR 1,569,000	05 January 2017	17,500	0.00
USD 23,243,899	GBP 18,275,000	05 January 2017	661,570	0.10
USD 2,582,705	GBP 2,080,000	05 January 2017	12,459	0.00
USD 464,435	GBP 367,000	05 January 2017	10,935	0.00
USD 2,569,649	GBP 2,045,000	05 January 2017	42,652	0.01
Total Forward Foreign Exchange Contracts			(2,326,395)	(0.35)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US Long Bond Futures 22/03/2017	UBS AG London	(2,259,844)	(15)	(10,781)	(0.00)
US 2-Year Note Futures 31/03/2017	UBS AG London	(1,300,125)	(6)	(859)	(0.00)
US 5-Year Note Futures 31/03/2017	UBS AG London	(2,823,938)	(24)	(5,719)	(0.00)
US 10-Year Note Futures 22/03/2017	UBS AG London	(2,609,906)	(21)	(8,312)	(0.00)
US Ultra Bond Futures 22/03/2017	UBS AG London	(2,403,750)	(15)	(10,563)	(0.00)
Total Future Contracts		(11,397,563)	(81)	(36,234)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.16%)			
Archer-Daniels-Midland 2.500% 11/08/2026	100,000	94,666	0.16
Apparel (0.64%)			
NIKE 2.375% 01/11/2026	175,000	165,073	0.27
NIKE Inc 3.875% 01/11/2045	225,000	221,960	0.37
Banks (8.65%)			
Bank of New York Mellon 2.600% 17/08/2020	150,000	150,940	0.25
Bank of New York Mellon 2.500% 15/04/2021	350,000	349,835	0.58
Bank of New York Mellon 2.050% 03/05/2021	375,000	367,268	0.61
Bank of New York Mellon 2.200% 16/08/2023	175,000	166,782	0.28
KeyCorp 2.900% 15/09/2020	225,000	227,455	0.38
Morgan Stanley 2.450% 01/02/2019	325,000	327,109	0.54
Morgan Stanley 2.650% 27/01/2020	430,000	431,853	0.71
Morgan Stanley 2.500% 21/04/2021	425,000	419,925	0.69
Morgan Stanley 4.000% 23/07/2025	310,000	318,125	0.53
Morgan Stanley 3.875% 27/01/2026	275,000	278,388	0.46
Morgan Stanley 3.125% 27/07/2026	350,000	334,628	0.55
Morgan Stanley 3.950% 23/04/2027	205,000	203,030	0.33
Morgan Stanley 4.300% 27/01/2045	270,000	269,644	0.45
Santander Holdings USA 2.700% 24/05/2019	175,000	174,704	0.29
Santander Holdings USA 2.650% 17/04/2020	315,000	310,203	0.51
Santander Holdings USA 4.500% 17/07/2025	215,000	213,650	0.35
State Street 2.550% 18/08/2020	275,000	277,393	0.46
State Street 3.550% 18/08/2025	400,000	408,892	0.68
Beverages (2.11%)			
Coca-Cola 1.375% 30/05/2019	100,000	99,350	0.17
Coca-Cola 1.875% 27/10/2020	470,000	466,273	0.77
Coca-Cola 1.550% 01/09/2021	125,000	121,318	0.20
Coca-Cola 2.875% 27/10/2025	290,000	286,105	0.47
Coca-Cola 2.250% 01/09/2026	325,000	304,632	0.50
Computers (2.32%)			
Apple 2.850% 06/05/2021	100,000	102,207	0.17
Hewlett Packard Enterprise 2.850% 05/10/2018	480,000	484,800	0.80
Hewlett Packard Enterprise 4.900% 15/10/2025	455,000	468,231	0.78
Hewlett Packard Enterprise 6.350% 15/10/2045	340,000	345,780	0.57
Distribution & Wholesale (0.36%)			
WW Grainger 4.600% 15/06/2045	200,000	214,070	0.36
Diversified Financial Services (6.04%)			
American Express Credit 2.600% 14/09/2020	455,000	458,558	0.76
American Express Credit 2.250% 05/05/2021	500,000	493,975	0.82
Visa 2.200% 14/12/2020	645,000	645,032	1.07
Visa 2.800% 14/12/2022	275,000	276,064	0.46
Visa 3.150% 14/12/2025	825,000	829,472	1.37
Visa 4.150% 14/12/2035	250,000	261,560	0.43
Visa 4.300% 14/12/2045	650,000	687,024	1.13
Food (0.33%)			
JM Smucker 3.500% 15/03/2025	200,000	201,508	0.33
Healthcare Products (1.83%)			
Becton Dickinson & Co 1.800% 15/12/2017	174,000	174,388	0.29
Becton Dickinson & Co 2.675% 15/12/2019	400,000	405,452	0.67
Becton Dickinson & Co 3.734% 15/12/2024	255,000	260,699	0.43
Becton Dickinson & Co 4.685% 15/12/2044	255,000	263,821	0.44
Household Products (2.80%)			
Newell Brands 2.600% 29/03/2019	400,000	404,400	0.67
Newell Brands 3.150% 01/04/2021	100,000	101,860	0.17
Newell Brands 3.850% 01/04/2023	400,000	413,776	0.69

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Household Products (2.80%) (continued)			
Newell Brands 4.200% 01/04/2026	350,000	365,110	0.60
Newell Brands 5.500% 01/04/2046	350,000	404,110	0.67
Machinery - Diversified (0.29%)			
John Deere Capital 2.800% 06/03/2023	175,000	174,416	0.29
Media (1.08%)			
Time Warner 3.600% 15/07/2025	315,000	311,777	0.52
Walt Disney 3.000% 13/02/2026	230,000	229,623	0.38
Walt Disney 1.850% 30/07/2026	125,000	112,264	0.18
Oil & Gas (7.33%)			
ConocoPhillips 4.200% 15/03/2021	300,000	317,832	0.52
ConocoPhillips 4.950% 15/03/2026	225,000	248,191	0.41
Exxon Mobil 1.305% 06/03/2018	365,000	364,741	0.60
Exxon Mobil 1.912% 06/03/2020	380,000	379,191	0.63
Exxon Mobil 2.222% 01/03/2021	475,000	475,636	0.79
Exxon Mobil 2.397% 06/03/2022	375,000	372,896	0.62
Exxon Mobil 2.709% 06/03/2025	375,000	366,289	0.60
Exxon Mobil 3.043% 01/03/2026	400,000	398,932	0.66
Exxon Mobil 3.567% 06/03/2045	165,000	153,450	0.25
Exxon Mobil 4.114% 01/03/2046	400,000	410,356	0.68
Hess 4.300% 01/04/2027	225,000	222,469	0.37
Occidental Petroleum 3.400% 15/04/2026	250,000	251,822	0.42
Occidental Petroleum 4.400% 15/04/2046	250,000	254,007	0.42
Valero Energy 3.400% 15/09/2026	225,000	215,550	0.36
Pharmaceuticals & Biotechnology (9.66%)			
AbbVie 2.500% 14/05/2020	650,000	650,871	1.08
AbbVie 2.300% 14/05/2021	200,000	195,904	0.32
AbbVie 2.850% 14/05/2023	375,000	364,286	0.60
AbbVie 3.600% 14/05/2025	725,000	717,155	1.19
AbbVie 4.500% 14/05/2035	450,000	443,678	0.73
AbbVie 4.700% 14/05/2045	500,000	494,145	0.82
AbbVie 4.450% 14/05/2046	50,000	47,806	0.08
Gilead Sciences 2.550% 01/09/2020	370,000	373,485	0.62
Johnson & Johnson 1.650% 01/03/2021	180,000	176,868	0.29
Johnson & Johnson 2.450% 01/03/2026	360,000	344,682	0.57
Johnson & Johnson 3.550% 01/03/2036	160,000	159,606	0.26
Johnson & Johnson 3.700% 01/03/2046	420,000	415,725	0.69
Merck & Co 1.850% 10/02/2020	340,000	340,061	0.56
Merck & Co 2.350% 10/02/2022	320,000	317,011	0.53
Merck & Co 2.750% 10/02/2025	455,000	447,352	0.74
Merck & Co 3.700% 10/02/2045	370,000	353,013	0.58
Pipelines (0.72%)			
MPLX 4.875% 01/12/2024	175,000	180,112	0.30
MPLX 4.875% 01/06/2025	250,000	256,945	0.42
Real Estate Investment Trusts (1.35%)			
American Tower 3.375% 15/10/2026	200,000	189,044	0.31
Boston Properties 3.650% 01/02/2026	143,000	141,626	0.24
Boston Properties 2.750% 01/10/2026	250,000	228,442	0.38
Welltower 4.000% 01/06/2025	250,000	255,200	0.42
Retail (0.82%)			
Lowe's Companies 2.500% 15/04/2026	275,000	260,876	0.43
Lowe's Companies 3.700% 15/04/2046	250,000	234,910	0.39
Software (5.08%)			
Oracle 1.900% 15/09/2021	525,000	512,720	0.85
Oracle 2.500% 15/05/2022	730,000	723,583	1.20
Oracle 2.950% 15/05/2025	325,000	318,221	0.52
Oracle 2.650% 15/07/2026	425,000	403,108	0.67
Oracle 3.900% 15/05/2035	255,000	251,774	0.42
Oracle 4.125% 15/05/2045	305,000	297,159	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (5.08%) (continued)			
Oracle 4.000% 15/07/2046	400,000	382,756	0.63
Oracle 4.375% 15/05/2055	185,000	183,944	0.30
Total Corporate Bonds		31,172,608	51.57
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.50%)			
Morgan Stanley 2.800% 16/06/2020	300,000	302,205	0.50
Commercial Services (0.74%)			
Automatic Data Processing 2.250% 15/09/2020	200,000	200,736	0.33
Automatic Data Processing 3.375% 15/09/2025	242,000	247,365	0.41
Computers (11.30%)			
Apple 2.000% 06/05/2020	190,000	190,046	0.31
Apple 2.250% 23/02/2021	425,000	424,579	0.70
Apple 2.700% 13/05/2022	360,000	361,706	0.60
Apple 2.500% 09/02/2025	125,000	119,954	0.20
Apple 3.200% 13/05/2025	85,000	85,646	0.14
Apple 3.250% 23/02/2026	600,000	601,332	0.99
Apple 2.450% 04/08/2026	100,000	93,878	0.16
Apple 4.500% 23/02/2036	175,000	188,106	0.31
Apple 3.450% 09/02/2045	100,000	88,985	0.15
Apple 4.375% 13/05/2045	240,000	247,322	0.41
Apple 4.650% 23/02/2046	480,000	519,288	0.86
Diamond 1 Finance / Diamond 2 Finance 3.480% 01/06/2019	600,000	612,102	1.01
Diamond 1 Finance / Diamond 2 Finance 4.420% 15/06/2021	550,000	569,514	0.94
Diamond 1 Finance / Diamond 2 Finance 5.450% 15/06/2023	475,000	504,041	0.83
Diamond 1 Finance / Diamond 2 Finance 6.020% 15/06/2026	650,000	704,405	1.17
Diamond 1 Finance / Diamond 2 Finance 8.100% 15/07/2036	225,000	268,929	0.45
Diamond 1 Finance / Diamond 2 Finance 8.350% 15/07/2046	275,000	341,160	0.56
Hewlett Packard Enterprise 3.600% 15/10/2020	610,000	621,401	1.03
Hewlett Packard Enterprise 4.400% 15/10/2022	275,000	287,686	0.48
Food (3.99%)			
Kraft Heinz Foods 2.000% 02/07/2018	240,000	240,125	0.40
Kraft Heinz Foods 2.800% 02/07/2020	325,000	327,291	0.54
Kraft Heinz Foods 3.500% 15/07/2022	75,000	76,131	0.13
Kraft Heinz Foods 3.950% 15/07/2025	370,000	375,313	0.62
Kraft Heinz Foods 3.000% 01/06/2026	500,000	469,045	0.77
Kraft Heinz Foods 5.000% 15/07/2035	40,000	41,991	0.07
Kraft Heinz Foods 5.200% 15/07/2045	230,000	242,760	0.40
Kraft Heinz Foods 4.375% 01/06/2046	675,000	639,610	1.06
Insurance (0.38%)			
Prudential Financial 5.375% 15/05/2045	225,000	229,957	0.38
Internet (0.81%)			
Alphabet 1.998% 15/08/2026	375,000	343,605	0.57
Priceline Group 3.600% 01/06/2026	150,000	148,126	0.24
Media (5.45%)			
Charter Communications Operating / Charter Communications Operating Capital 3.579% 23/07/2020	370,000	376,938	0.62
Charter Communications Operating / Charter Communications Operating Capital 4.464% 23/07/2022	640,000	667,200	1.10
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	780,000	819,975	1.36
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	505,000	570,650	0.95
Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	530,000	610,162	1.01
Time Warner 3.800% 15/02/2027	250,000	249,005	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (11.06%)			
Amgen 2.600% 19/08/2026	375,000	345,326	0.57
Amgen 4.563% 15/06/2048	700,000	674,737	1.12
Amgen 4.663% 15/06/2051	725,000	703,395	1.16
Biogen 2.900% 15/09/2020	360,000	364,151	0.60
Biogen 3.625% 15/09/2022	185,000	189,634	0.31
Biogen 4.050% 15/09/2025	290,000	298,520	0.49
Biogen 5.200% 15/09/2045	380,000	408,652	0.68
Celgene 2.125% 15/08/2018	285,000	286,191	0.47
Celgene 2.875% 15/08/2020	275,000	277,890	0.46
Celgene 3.550% 15/08/2022	225,000	230,591	0.38
Celgene 3.875% 15/08/2025	440,000	446,979	0.74
Celgene 5.000% 15/08/2045	390,000	405,791	0.67
Gilead Sciences 1.850% 04/09/2018	75,000	75,248	0.13
Gilead Sciences 3.250% 01/09/2022	150,000	152,895	0.25
Gilead Sciences 3.650% 01/03/2026	545,000	552,636	0.92
Gilead Sciences 2.950% 01/03/2027	275,000	262,974	0.44
Gilead Sciences 4.600% 01/09/2035	225,000	233,793	0.39
Gilead Sciences 4.750% 01/03/2046	425,000	443,815	0.73
Gilead Sciences 4.150% 01/03/2047	350,000	332,546	0.55
Semiconductors (3.72%)			
Intel 2.450% 29/07/2020	290,000	293,651	0.49
Intel 3.100% 29/07/2022	220,000	225,925	0.37
Intel 3.700% 29/07/2025	435,000	457,429	0.76
Intel 2.600% 19/05/2026	200,000	193,264	0.32
Intel 4.900% 29/07/2045	435,000	490,523	0.81
Intel 4.100% 19/05/2046	200,000	199,568	0.33
NVIDIA 2.200% 16/09/2021	200,000	195,144	0.32
NVIDIA 3.200% 16/09/2026	200,000	192,168	0.32
Software (5.27%)			
Adobe Systems 3.250% 01/02/2025	200,000	199,946	0.33
Microsoft 1.100% 08/08/2019	200,000	197,318	0.33
Microsoft 2.000% 03/11/2020	300,000	300,237	0.50
Microsoft 1.550% 08/08/2021	200,000	193,656	0.32
Microsoft 2.375% 12/02/2022	245,000	244,062	0.40
Microsoft 2.700% 12/02/2025	220,000	215,534	0.36
Microsoft 3.125% 03/11/2025	350,000	353,696	0.58
Microsoft 2.400% 08/08/2026	125,000	117,971	0.19
Microsoft 3.500% 12/02/2035	158,000	152,412	0.25
Microsoft 4.200% 03/11/2035	150,000	157,612	0.26
Microsoft 4.450% 03/11/2045	350,000	373,121	0.62
Microsoft 3.700% 08/08/2046	300,000	283,350	0.47
Microsoft 4.000% 12/02/2055	197,000	186,490	0.31
Microsoft 4.750% 03/11/2055	195,000	211,830	0.35
Telecommunications (4.08%)			
Cisco Systems 1.650% 15/06/2018	865,000	867,370	1.43
Cisco Systems 2.450% 15/06/2020	250,000	252,615	0.42
Cisco Systems 2.200% 28/02/2021	525,000	523,336	0.87
Cisco Systems 1.850% 20/09/2021	550,000	536,569	0.89
Cisco Systems 2.500% 20/09/2026	300,000	285,444	0.47
Total Corporate Bonds		28,594,275	47.30
TOTAL INVESTMENTS (Cost USD 60,624,304)		59,766,883	98.87
Other net assets		685,064	1.13
TOTAL NET ASSETS		60,451,947	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 11,560,000	USD 11,378,837	05 January 2017	(3,924)
CHF 53,000	USD 52,224	05 January 2017	(72)
			% of Net Assets
			(0.01)
			(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 132,000	USD 140,287	05 January 2017	(1,049)	(0.00)
EUR 27,060,000	USD 28,761,830	05 January 2017	(218,171)	(0.36)
GBP 15,510,000	USD 19,400,746	05 January 2017	(235,113)	(0.39)
GBP 69,000	USD 86,702	05 January 2017	(1,439)	(0.00)
USD 68,494	CHF 69,000	05 January 2017	598	0.00
USD 2,989,035	CHF 3,010,000	05 January 2017	27,228	0.05
USD 159,914	EUR 150,000	05 January 2017	1,689	0.00
USD 3,397,268	GBP 2,670,000	05 January 2017	97,962	0.16
USD 83,522	GBP 66,000	05 January 2017	1,966	0.00
Total Forward Foreign Exchange Contracts			(330,325)	(0.55)

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (4.09%)			
Banco do Brasil 5.375% 15/01/2021	100,000	101,250	0.23
Bank of Ceylon 5.325% 16/04/2018	223,000	223,558	0.51
Bank of China 5.000% 13/11/2024	200,000	207,822	0.47
Development Bank of Kazakhstan 4.125% 10/12/2022	202,000	194,425	0.44
Industrial & Commercial Bank of China 2.500% 21/11/2017	200,000	200,645	0.46
International Bank of Azerbaijan 5.625% 11/06/2019	50,000	49,521	0.11
Krung Thai Bank 5.200% 26/12/2024	273,000	282,582	0.65
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	202,000	214,372	0.49
Türkiye Halk Bankası 3.875% 05/02/2020	202,000	189,122	0.43
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	121,000	129,319	0.30
Chemicals (0.94%)			
OCP 5.625% 25/04/2024	202,000	208,565	0.48
OCP 6.875% 25/04/2044	202,000	202,252	0.46
Diversified Financial Services (0.82%)			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	119,000	151,605	0.35
SSG Resources 4.250% 04/10/2022	202,000	208,419	0.47
Electric (1.96%)			
Comision Federal de Electricidad 4.750% 23/02/2027	100,000	96,289	0.22
Empresa de Energia de Bogota 6.125% 10/11/2021	40,000	41,201	0.09
Eskom Holdings SOC 6.750% 06/08/2023	378,000	379,418	0.87
Majapahit Holding 7.750% 20/01/2020	116,000	130,355	0.30
NTPC 4.750% 03/10/2022	200,000	212,120	0.48
Mining (1.67%)			
Corporacion Nacional del Cobre de Chile 7.500% 15/01/2019	101,000	110,880	0.25
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	334,000	323,660	0.74
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	330,000	297,485	0.68
Oil & Gas (10.02%)			
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	196,154	0.45
CNPC General Capital 2.750% 14/05/2019	200,000	201,620	0.46
Ecopetrol 7.625% 23/07/2019	51,000	57,334	0.13
Ecopetrol 5.875% 18/09/2023	186,000	197,995	0.45
Ecopetrol 4.125% 16/01/2025	80,000	75,637	0.17
Ecopetrol 7.375% 18/09/2043	90,000	91,422	0.21
Empresa Nacional del Petroleo 4.750% 06/12/2021	109,000	112,572	0.26
Gazprom Via Gaz Capital 9.250% 23/04/2019	202,000	229,522	0.52
Indian Oil 5.750% 01/08/2023	202,000	222,384	0.51
KazMunayGas National 9.125% 02/07/2018	100,000	108,600	0.25
KazMunayGas National 7.000% 05/05/2020	100,000	110,240	0.25
KazMunayGas National 6.375% 09/04/2021	200,000	217,000	0.49
Oil India 3.875% 17/04/2019	202,000	207,325	0.47
ONGC Videsh 3.750% 07/05/2023	202,000	200,598	0.46
Pertamina Persero 6.500% 27/05/2041	200,000	205,000	0.47
Petrobras Argentina 7.375% 21/07/2023	12,000	11,715	0.03
Petrobras Global Finance 7.875% 15/03/2019	23,000	24,696	0.06
Petrobras Global Finance 4.875% 17/03/2020	67,000	66,162	0.15
Petrobras Global Finance 8.375% 23/05/2021	130,000	140,237	0.32
Petrobras Global Finance 8.750% 23/05/2026	161,000	173,477	0.40
Petrobras Global Finance 7.250% 17/03/2044	124,000	109,895	0.25
Petroleos de Venezuela 8.500% 02/11/2017 *	0	0	0.00
Petroleos de Venezuela 12.750% 17/02/2022	43,000	26,553	0.06
Petroleos de Venezuela 6.000% 16/05/2024	149,000	57,924	0.13
Petroleos de Venezuela 5.375% 12/04/2027	102,000	38,760	0.09
Petroleos de Venezuela 9.750% 17/05/2035	27,000	13,095	0.03
Petroleos de Venezuela 5.500% 12/04/2037	67,000	25,041	0.06
Petroleos Mexicanos 5.750% 01/03/2018	40,000	41,408	0.09
Petroleos Mexicanos 6.750% 21/09/2047	41,000	38,737	0.09
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	109,000	117,296	0.27
Petronas Capital 5.250% 12/08/2019	273,000	292,417	0.67
Petronas Capital 7.875% 22/05/2022	100,000	122,496	0.28
Rosneft Finance 7.250% 02/02/2020	102,000	111,817	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Oil & Gas (10.02%) (continued)			
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	198,596	0.45
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	193,500	0.44
YPF 8.875% 19/12/2018	30,000	32,625	0.07
YPF 8.500% 23/03/2021	25,000	26,875	0.06
YPF 8.750% 04/04/2024	45,000	46,969	0.11
YPF 8.500% 28/07/2025	48,000	49,200	0.11
Pipelines (0.30%)			
Southern Gas Corridor 6.875% 24/03/2026	120,000	129,977	0.30
Sovereign Bonds (1.96%)			
Instituto Costarricense de Electricidad 6.950% 10/11/2021	200,000	207,750	0.47
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	205,250	0.47
Malaysia Sovereign Sukuk 3.043% 22/04/2025	202,000	194,391	0.44
Ukreximbank Via Biz Finance 9.625% 27/04/2022	260,000	253,825	0.58
Supranational Banks (0.45%)			
African Export-Import Bank 4.000% 24/05/2021	200,000	199,666	0.45
Transportation (0.49%)			
Kazakhstan Temir Zholy Finance 6.375% 06/10/2020	202,000	216,504	0.49
Total Corporate Bonds		9,955,122	22.70
Government Bonds			
Banks (0.67%)			
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	100,000	106,400	0.24
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	185,999	0.43
Sovereign Bonds (69.77%)			
Angolan Government International Bond 9.500% 12/11/2025	296,000	286,380	0.65
Argentina Bonar Bonds 8.750% 07/05/2024	20,000	23,740	0.05
Argentine Republic Government International Bond 6.250% 22/04/2019	150,000	160,254	0.37
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	160,206	0.37
Argentine Republic Government International Bond 7.500% 22/04/2026	200,000	209,922	0.48
Argentine Republic Government International Bond - Series NY 8.280% 31/12/2033	138,802	148,857	0.34
Argentine Republic Government International Bond - US 8.280% 31/12/2033	64,494	69,345	0.16
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	94,054	0.21
Argentine Republic Government International Bond 7.125% 06/07/2036	150,000	143,040	0.33
Argentine Republic Government International Bond 2.500% 31/12/2038	122,000	75,567	0.17
Armenia Government International Bond 7.150% 26/03/2025	120,000	126,000	0.29
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	198,750	0.45
Belarus International Bond 8.950% 26/01/2018	100,000	103,750	0.24
Belize Government International Bond 5.000% 20/02/2038	69,000	28,463	0.07
Brazil Government International Bond 8.875% 14/10/2019	30,000	34,856	0.08
Brazilian Government International Bond 6.000% 07/04/2026	200,000	207,576	0.47
Brazilian Government International Bond 5.625% 07/01/2041	110,000	97,907	0.22
Cameroon Government International Bond 9.500% 19/11/2025	90,000	96,638	0.22
Chile Government International Bond 3.125% 21/01/2026	310,000	306,624	0.70
Colombia Government International Bond 7.375% 18/03/2019	144,000	159,792	0.36
Colombia Government International Bond 4.000% 26/02/2024	202,000	203,913	0.47
Colombia Government International Bond 8.125% 21/05/2024	40,000	50,033	0.11
Colombia Government International Bond 6.125% 18/01/2041	202,000	219,503	0.50
Colombia Government International Bond 5.625% 26/02/2044	202,000	208,519	0.48
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	177,484	0.40
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	185,946	0.42
Croatia Government International Bond 6.625% 14/07/2020	300,000	326,625	0.74
Croatia Government International Bond 6.375% 24/03/2021	202,000	219,675	0.50
Croatia Government International Bond 6.000% 26/01/2024	370,000	401,450	0.92
Dominican Republic International Bond 7.500% 06/05/2021	200,000	216,912	0.49
Dominican Republic International Bond 5.875% 18/04/2024	146,000	146,712	0.33
Dominican Republic International Bond 5.500% 27/01/2025	135,000	130,569	0.30
Dominican Republic International Bond 6.875% 29/01/2026	203,000	212,125	0.48
Dominican Republic International Bond 7.450% 30/04/2044	284,000	286,462	0.65
Dominican Republic International Bond 6.850% 27/01/2045	100,000	94,943	0.22
Ecuador Government International Bond 10.500% 24/03/2020	300,000	323,028	0.74

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (69.77%) (continued)			
Ecuador Government International Bond 10.750% 28/03/2022	300,000	325,266	0.74
Egypt Government International Bond 5.750% 29/04/2020	158,000	158,790	0.36
Egypt Government International Bond 5.875% 11/06/2025	496,000	449,500	1.03
El Salvador Government International Bond 7.375% 01/12/2019	101,000	104,363	0.24
El Salvador Government International Bond 7.750% 24/01/2023	93,000	96,359	0.22
El Salvador Government International Bond 5.875% 30/01/2025	87,000	79,603	0.18
El Salvador Government International Bond 6.375% 18/01/2027	75,000	68,446	0.16
El Salvador Government International Bond 8.250% 10/04/2032	117,000	119,065	0.27
El Salvador Government International Bond 7.650% 15/06/2035	115,000	106,875	0.24
Ethiopia Government International Bond 6.625% 11/12/2024	200,000	183,750	0.42
Export-Import Bank China 2.500% 31/07/2019	200,000	202,186	0.46
Gabon Government International Bond 6.375% 12/12/2024	237,000	220,410	0.50
Georgia Government International Bond 6.875% 12/04/2021	200,000	218,000	0.50
Ghana Government International Bond 9.250% 15/09/2022	200,000	213,750	0.49
Ghana Government International Bond 10.750% 14/10/2030	200,000	236,750	0.54
Guatemala Government Bond 4.500% 03/05/2026	200,000	192,658	0.44
Honduras Government International Bond 8.750% 16/12/2020	200,000	222,398	0.51
Hungary Government International Bond 4.000% 25/03/2019	284,000	293,940	0.67
Hungary Government International Bond 6.375% 29/03/2021	236,000	264,320	0.60
Hungary Government International Bond 5.750% 22/11/2023	428,000	474,545	1.08
Hungary Government International Bond 7.625% 29/03/2041	106,000	148,588	0.34
Indonesia Government International Bond 6.875% 17/01/2018	102,000	107,228	0.24
Indonesia Government International Bond 3.375% 15/04/2023	200,000	195,618	0.45
Indonesia Government International Bond 4.125% 15/01/2025	200,000	199,084	0.45
Indonesia Government International Bond 6.750% 15/01/2044	200,000	242,552	0.55
Iraq International Bond 5.800% 15/01/2028	328,000	272,240	0.62
Ivory Coast Government International Bond 6.375% 03/03/2028	202,000	196,445	0.45
Ivory Coast Government International Bond 5.750% 31/12/2032	221,760	205,128	0.47
Jamaica Government International Bond 6.750% 28/04/2028	202,000	222,232	0.51
Jamaica Government International Bond 8.000% 15/03/2039	200,000	220,470	0.50
Jordan Government International Bond 6.125% 29/01/2026	60,000	60,450	0.14
Kazakhstan Government International Bond 5.125% 21/07/2025	228,000	243,390	0.56
Kazakhstan Government International Bond 6.500% 21/07/2045	240,000	275,100	0.63
Kenya Government International Bond 6.875% 24/06/2024	344,000	325,510	0.74
Lebanon Government International Bond 9.000% 20/03/2017	41,000	41,302	0.09
Lebanon Government International Bond 5.000% 12/10/2017	20,000	19,990	0.05
Lebanon Government International Bond 5.150% 12/06/2018	119,000	117,810	0.27
Lebanon Government International Bond 5.450% 28/11/2019	51,000	49,853	0.11
Lebanon Government International Bond 5.800% 14/04/2020	190,000	185,963	0.42
Lebanon Government International Bond 8.250% 12/04/2021	192,000	203,280	0.46
Lebanon Government International Bond 6.650% 22/04/2024	125,000	122,500	0.28
Lebanon Government International Bond 6.250% 12/06/2025	306,000	289,170	0.66
Lebanon Government International Bond 6.750% 29/11/2027	51,000	48,896	0.11
Lebanon Government International Bond 6.650% 03/11/2028	51,000	48,833	0.11
Lebanon Government International Bond 6.650% 26/02/2030	65,000	62,319	0.14
Lebanon Government International Bond 7.050% 02/11/2035	51,000	49,470	0.11
Mexico Government International Bond 5.125% 15/01/2020	30,000	32,278	0.07
Mexico Government International Bond 3.500% 21/01/2021	15,000	15,282	0.03
Mexico Government International Bond 3.625% 15/03/2022	70,000	70,354	0.16
Mexico Government International Bond 4.000% 02/10/2023	96,000	96,402	0.22
Mexico Government International Bond 6.750% 27/09/2034	202,000	241,030	0.55
Mexico Government International Bond 5.550% 21/01/2045	143,000	146,591	0.33
Mongolia Government International Bond 10.875% 06/04/2021	270,000	282,957	0.65
Morocco Government International Bond 4.250% 11/12/2022	215,000	219,837	0.50
Mozambique International Bond 10.500% 18/01/2023	200,000	118,750	0.27
Namibia Government International Bond 5.250% 29/10/2025	200,000	195,750	0.45
Nigeria Government International Bond 6.750% 28/01/2021	200,000	201,500	0.46
Pakistan Government International Bond 7.250% 15/04/2019	202,000	213,637	0.49
Pakistan Government International Bond 8.250% 30/09/2025	291,000	318,671	0.73
Panama Government International Bond 5.200% 30/01/2020	206,000	221,493	0.51
Panama Government International Bond 4.000% 22/09/2024	259,000	263,703	0.60
Panama Government International Bond 3.750% 16/03/2025	300,000	298,170	0.68
Panama Government International Bond 8.875% 30/09/2027	66,000	90,743	0.21
Panama Government International Bond 3.875% 17/03/2028	260,000	255,369	0.58
Panama Government International Bond 6.700% 26/01/2036	69,000	83,994	0.19
Panama Government International Bond 4.300% 29/04/2053	202,000	182,279	0.42
Paraguay Government International Bond 6.100% 11/08/2044	200,000	202,314	0.46

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (69.77%) (continued)			
Peru Government International Bond 8.750% 21/11/2033	270,000	397,208	0.91
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	206,265	0.47
Peruvian Government International Bond 4.125% 25/08/2027	285,000	296,557	0.68
Peruvian Government International Bond 6.550% 14/03/2037	168,000	212,021	0.48
Peruvian Government International Bond 5.625% 18/11/2050	274,000	313,100	0.71
Philippine Government International Bond 6.500% 20/01/2020	101,000	114,469	0.26
Philippine Government International Bond 10.625% 16/03/2025	272,000	418,856	0.96
Philippine Government International Bond 6.375% 15/01/2032	202,000	257,100	0.59
Philippine Government International Bond 6.375% 23/10/2034	202,000	263,557	0.60
Philippine Government International Bond 5.000% 13/01/2037	202,000	228,729	0.52
Poland Government International Bond 6.375% 15/07/2019	316,000	350,760	0.80
Poland Government International Bond 5.125% 21/04/2021	208,000	226,720	0.52
Poland Government International Bond 5.000% 23/03/2022	318,000	346,222	0.79
Poland Government International Bond 3.000% 17/03/2023	208,000	203,580	0.46
Poland Government International Bond 3.250% 06/04/2026	225,000	215,719	0.49
Romanian Government International Bond 6.750% 07/02/2022	234,000	266,175	0.61
Romanian Government International Bond 4.375% 22/08/2023	186,000	191,115	0.44
Romanian Government International Bond 4.875% 22/01/2024	84,000	88,830	0.20
Romanian Government International Bond 6.125% 22/01/2044	124,000	144,460	0.33
Russian Foreign Bond - Eurobond 5.000% 29/04/2020	200,000	212,250	0.48
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	208,000	0.47
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	215,000	0.49
Senegal Government International Bond 6.250% 30/07/2024	200,000	199,250	0.45
Serbia International Bond 4.875% 25/02/2020	202,000	205,282	0.47
Serbia International Bond 7.250% 28/09/2021	253,000	282,411	0.64
South Africa Government International Bond 5.500% 09/03/2020	364,000	385,385	0.88
South Africa Government International Bond 5.875% 30/05/2022	101,000	109,964	0.25
South Africa Government International Bond 4.300% 12/10/2028	200,000	185,500	0.42
South Africa Government International Bond 5.000% 12/10/2046	240,000	221,400	0.50
Sri Lanka Government International Bond 6.000% 14/01/2019	202,000	207,288	0.47
Sri Lanka Government International Bond 5.750% 18/01/2022	288,000	283,781	0.65
Sri Lanka Government International Bond 6.850% 03/11/2025	364,000	360,087	0.82
Suriname Government Bond 9.250% 26/10/2026	70,000	68,565	0.16
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	198,240	0.45
Turkey Government International Bond 7.000% 11/03/2019	200,000	212,750	0.49
Turkey Government International Bond 7.000% 05/06/2020	150,000	161,063	0.37
Turkey Government International Bond 5.750% 22/03/2024	200,000	200,250	0.46
Turkey Government International Bond 4.250% 14/04/2026	225,000	199,688	0.46
Turkey Government International Bond 6.875% 17/03/2036	80,000	82,100	0.19
Turkey Government International Bond 4.875% 16/04/2043	304,000	243,580	0.56
Ukraine Government International Bond 7.750% 01/09/2019	101,000	101,505	0.23
Ukraine Government International Bond 7.750% 01/09/2020	152,000	149,910	0.34
Ukraine Government International Bond 7.750% 01/09/2021	117,000	114,221	0.26
Ukraine Government International Bond 7.750% 01/09/2022	213,000	206,077	0.47
Ukraine Government International Bond 7.750% 01/09/2024	228,000	215,745	0.49
Ukraine Government International Bond 7.750% 01/09/2026	224,000	209,440	0.48
Uruguay Government International Bond 4.500% 14/08/2024	263,000	275,106	0.63
Uruguay Government International Bond 4.375% 27/10/2027	223,000	224,095	0.51
Uruguay Government International Bond 7.875% 15/01/2033	62,000	78,468	0.18
Uruguay Government International Bond 7.625% 21/03/2036	140,000	175,342	0.40
Uruguay Government International Bond 5.100% 18/06/2050	519,000	473,930	1.08
Venezuela Government International Bond 7.000% 01/12/2018	47,000	30,202	0.07
Venezuela Government International Bond 7.750% 13/10/2019	83,000	46,020	0.11
Venezuela Government International Bond 9.000% 07/05/2023	96,000	46,364	0.11
Venezuela Government International Bond 8.250% 13/10/2024	86,000	39,698	0.09
Venezuela Government International Bond 11.750% 21/10/2026	155,000	87,550	0.20
Venezuela Government International Bond 9.250% 07/05/2028	160,000	75,421	0.17
Venezuela Government International Bond 7.000% 31/03/2038	76,000	32,843	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (69.77%) (continued)			
Vietnam Government International Bond 6.750% 29/01/2020	200,000	217,018	0.49
Zambia Government International Bond 8.500% 14/04/2024	356,000	348,435	0.79
Total Government Bonds		30,894,185	70.44
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (1.32%)			
Banco del Estado de Chile 3.875% 08/02/2022	172,000	175,938	0.40
Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	200,500	0.46
State Bank of India 3.250% 18/04/2018	200,000	202,167	0.46
Electric (0.24%)			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	104,500	0.24
Holding Companies - Diversified Operations (0.28%)			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	121,324	0.28
Oil & Gas (1.98%)			
Citgo Holding 10.750% 15/02/2020	30,000	32,175	0.07
CITGO Petroleum 6.250% 15/08/2022	13,000	13,520	0.03
Petroleos de Venezuela 9.000% 17/11/2021	163,000	86,390	0.20
Petroleos de Venezuela 6.000% 15/11/2026	89,000	34,154	0.08
Petroleos Mexicanos 2.902% 18/07/2018	75,000	75,487	0.17
Petroleos Mexicanos 5.375% 13/03/2022	170,000	174,077	0.40
Petroleos Mexicanos 6.500% 13/03/2027	55,000	56,733	0.13
Petroleos Mexicanos 5.625% 23/01/2046	229,000	191,052	0.43
Petronas Capital 4.500% 18/03/2045	202,000	204,602	0.47
Sovereign Bonds (0.38%)			
1MDB Global Investments 4.400% 09/03/2023	200,000	167,811	0.38
Total Corporate Bonds		1,840,430	4.20
Government Bonds			
Banks (0.52%)			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	220,000	230,531	0.52
Sovereign Bonds (0.43%)			
Export-Import Bank of India 3.375% 05/08/2026	200,000	187,856	0.43
Total Government Bonds		418,387	0.95
TOTAL INVESTMENTS (Cost USD 42,118,905)		43,108,124	98.29
Other net assets		749,266	1.71
TOTAL NET ASSETS		43,857,390	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 6,190,000	USD 6,092,993	05 January 2017	(2,101)	(0.01)
CHF 24,000	USD 23,649	05 January 2017	(33)	(0.00)
EUR 1,400,000	USD 1,462,209	05 January 2017	14,551	0.03
EUR 2,320,000	USD 2,465,907	05 January 2017	(18,705)	(0.04)
EUR 1,045,000	USD 1,110,529	05 January 2017	(8,233)	(0.02)
EUR 9,000	USD 9,564	05 January 2017	(71)	(0.00)
GBP 7,890,000	USD 9,869,238	05 January 2017	(119,603)	(0.27)
GBP 32,000	USD 40,210	05 January 2017	(667)	(0.00)
USD 22,831	CHF 23,000	05 January 2017	200	0.00
USD 8,529	EUR 8,000	05 January 2017	90	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2016 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 1,449,037	GBP 1,170,000	05 January 2017	3,273	0.01
USD 17,717	GBP 14,000	05 January 2017	417	0.00
Total Forward Foreign Exchange Contracts			(130,882)	(0.30)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 31/03/2017	JP Morgan	(117,664)	(1)	125	0.00
US 10-Year Ultra Futures 22/03/2017	JP Morgan	134,063	1	(188)	(0.00)
Total Future Contracts		16,399	0	(63)	(0.00)

*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 2009/65/EC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers. In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

As of 31 December 2016, the following ETF share classes of the following Sub-Funds are available:

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 June 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	2 October 2014

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	29 July 2016
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched

UBS ETF – MSCI Pacific (ex Japan) UCITS ETF NAV is dated 29 December 2016.

The Company has merged the following Sub-Funds on 15 December 2016:

Merging Sub-Funds	Receiving Sub-Fund
UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – MSCI EMU UCITS ETF
UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

During the year ended 31 December 2016 the following Sub-Funds changed Benchmark:

Sub-Fund	Current Benchmark	New Benchmark	Change Date
UBS ETF – MSCI United Kingdom UCITS ETF	MSCI UK Local Index (Net Return) (NDDLUK)	MSCI United Kingdom Index (Net Return) (M1GB)	3 May 2016
UBS ETF – MSCI Japan UCITS ETF	MSCI Japan Local Index (Net Return) (NDDLJN)	MSCI Japan Total Return Index (Net Return) (M7JPE)	3 May 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	MSCI Japan Socially Responsible Index (M4JPSI)	MSCI Japan Socially Responsible 5% Issuer Capped Index (M7CXUBO)	1 September 2016
UBS ETF – MSCI Canada UCITS ETF	MSCI Canada Local Index (Net Return) (NDDLCA)	MSCI Canada Total Return Index (Net Return) (M7CAE)	3 May 2016
UBS ETF – MSCI Singapore UCITS ETF	MSCI Singapore Local Index (Net Return) (NDDLSG)	MSCI Singapore Total Return Index (Net Return) (M7SGE)	3 May 2016
UBS ETF – MSCI Hong Kong UCITS ETF	MSCI Hong Kong Local (Net Return) Index (NDDLHK)	MSCI Hong Kong Total Return Index (M7HKE)	3 May 2016
UBS ETF – MSCI World Socially Responsible UCITS ETF	MSCI World Socially Responsible Index (M1WOSOCR)	MSCI World Socially Responsible 5% Issuer Capped Index (M1CXUBM)	1 September 2016
UBS ETF – MSCI USA Socially Responsible UCITS ETF	MSCI USA Socially Responsible Index (M1USSI)	MSCI USA Socially Responsible 5% Issuer Capped Index (M1CXUBP)	1 September 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	MSCI MSCI Pacific Socially Responsible Index (M1PCSOCR)	MSCI Pacific Socially Responsible 5% Issuer Capped Index (M1CXUBN)	1 September 2016

During the year ended 31 December 2016, the following Sub-Funds have been liquidated:

Sub-Funds	ETF Share Classes	Liquidation Date
UBS ETF – MSCI Europe ex UK UCITS ETF	(EUR) A-Dis	29 June 2016
UBS ETF – FTSE 250 UCITS ETF	(GBP) A-Dis	15 December 2016
UBS ETF – MSCI Turkey UCITS ETF	(EUR) A-Dis	29 June 2016
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF	(EUR) A-Dis	15 December 2016
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF	(EUR) A-Dis	15 December 2016
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF	(EUR) A-Dis	15 December 2016

Registration

The Sub-Funds of the Company are registered for public distribution in the following countries at 31 December 2016:

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Australia UCITS ETF	Not yet launched												
UBS ETF – MSCI Singapore UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI ACWI UCITS ETF	Not yet launched												
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	Not yet launched												
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	Not yet launched												
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	Not yet launched												
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	Not yet launched												
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	Not yet launched												
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – MSCI Germany UCITS ETF	Not yet launched												
UBS ETF – MSCI Italy UCITS ETF	Not yet launched												
UBS ETF – MSCI Spain UCITS ETF	Not yet launched												
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

* Institutional only

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

	Austria	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Netherlands	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays TIPS 1-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays TIPS 10+ UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched												
UBS ETF – Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes*	Yes	Yes	Yes	Yes
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Not yet launched												
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	Not yet launched												

* Institutional only

Note 1 Description of the Fund (continued)

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2016:

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR EUR GBP CHF EUR GBP EUR JPY EUR
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR EUR JPY EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	London Stock Exchange SIX Swiss Exchange XETRA	USD USD USD
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA	EUR GBP EUR EUR EUR
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP CHF EUR JPY EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR GBP CHF EUR EUR JPY EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange	GBP CHF GBP JPY

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	GBP CHF GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA	EUR EUR GBP USD CHF GBP JPY EUR EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	Euronext Amsterdam SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF JPY EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR EUR GBP GBP USD EUR JPY EUR
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR GBP USD CHF GBP USD EUR JPY EUR
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Stuttgart Stock Exchange XETRA	EUR EUR GBP CAD EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	SIX Swiss Exchange	CAD
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	GBP GBP SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR USD
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange Tokyo Stock Exchange	CHF JPY

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange SIX Swiss Exchange Stuttgart Stock Exchange Tokyo Stock Exchange XETRA	EUR GBP USD CHF GBP USD EUR JPY EUR
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Euronext Amsterdam Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR EUR
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF USD EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF USD EUR
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange	EUR USD GBP
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange XETRA	EUR USD GBP EUR
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange	EUR CHF EUR
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam XETRA	EUR EUR EUR
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(USD) A-DH-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange	EUR GBP USD
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA	EUR EUR EUR
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange	EUR EUR GBP USD CHF USD
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange	EUR EUR EUR
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF USD EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3 acc	Not yet launched	Not yet launched

Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3 acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3 dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3 acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Note 1 Description of the Fund (continued)

Seven of the ten UBS ETFs track major European equity indices. The remaining ETFs replicate the MSCI USA, the MSCI Pacific (ex Japan) and the MSCI World indices. A complete list of the funds which will be listed in Tokyo can be found below.

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

Note 2 Summary of Significant Accounting Policies (continued)

C) Treatment of Currencies (continued)

1 EUR = 1.4145 CAD	1 EUR = 123.0208 JPY
1 EUR = 1.0720 CHF	1 EUR = 1.5238 SGD
1 EUR = 0.8536 GBP	1 EUR = 1.0547 USD
1 EUR = 8.1776 HKD	

D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2016, the Company had no outstanding options contracts and only UBS ETF – Barclays US Liquid Corporates UCITS ETF and UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF held outstanding future contracts.

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2016, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2016, the Company had no outstanding swap contracts.

Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depositary and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depositary bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to USD) A-acc	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – EURO STOXX 50 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UK dis	18 bps per annum ¹
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-dis	28 bps per annum ²
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	(GBP) A-acc	28 bps per annum ²
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – FTSE 100 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UK dis	35 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	(GBP) A-acc	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-UK dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UK dis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(USD) A-UK dis	14 bps per annum ³
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI USA UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(AUD) A-UK dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Australia UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-UK dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Singapore UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-UK dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Hong Kong UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UK dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to SGD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI ACWI UCITS ETF	(hedged to CAD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to EUR UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to USD UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to CHF UCITS ETF	(CHF) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to GBP UCITS ETF	(GBP) A-UK dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-dis	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-acc	Not yet launched
UBS ETF – MSCI ACWI hedged to SGD UCITS ETF	(SGD) A-UK dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	45 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UK dis	45 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	53 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	38 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	33 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	43 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Germany UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Italy UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Italy UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Spain UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(USD) A-DH-dis	Not yet launched

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum

Annual Report as of 31 December 2016

[illegible]

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(USD) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CHF) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to EUR) A-DH3-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched

¹ Effective 1 June 2016, the rate of management fees changed from 23 bps per annum to 18 bps per annum

² Effective 1 June 2016, the rate of management fees changed from 33 bps per annum to 28 bps per annum

³ Effective 1 June 2016, the rate of management fees changed from 20 bps per annum to 14 bps per annum

The fees of the service providers and any other costs or expenses in respect of each Sub- Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

Note 3 Agreements (continued)

- a) UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the "Portfolio Manager") or
- b) UBS AG, UBS Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich
- c) UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS AG (the "Distributor") is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth, Clemens Reuter and Frank Müsel are employees of UBS AG which acts as the distributor and as the portfolio manager.

Director Ian Ashment is an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager.

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

The Directors intend that all share classes in each Sub-Fund will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Note 4 Taxation (continued)

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

The Common Reporting Standard ("CRS") has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions ("FIs") where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF SICAV has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) SA with the GIIN: 9D0VT6.00000.SP.442

Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

Net Investment Income used for determination of distributions may be different than Net Investment Income as per accounting records due to UK tax reporting requirements.

During the year ended 31 December 2016, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	23,084,063	0.3175	7,329,190	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	24,299,063	0.8564	20,809,717	
						28,138,907	24,854,909
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	3,533,692	1.0330	3,650,304	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	3,652,692	1.3313	4,862,829	
						8,513,133	6,077,154
UBS ETF – MSCI Europe ex UK UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,050,000	0.0449	47,145	
						47,145	107,510
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	19,337,566	0.3915	7,570,657	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	13,565,107	2.5120	34,075,549	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	29 Jul 2016	3 Aug 2016	EUR	2,767,152	0.3362	930,432	
						42,576,638	43,572,996
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,268,872	0.2685	1,683,192	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,055,009	0.4743	974,691	
						2,657,883	(84,128,087)
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	14,559,365	0.0089	129,579	
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,069,880	0.3723	770,616	
						900,195	(28,477,039)
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	5,178,000	0.9806	5,077,547	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	1,247,283	1.0987	1,370,390	
						6,447,937	5,188,018
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	431,793	0.7592	327,817	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	371,793	1.2287	456,822	
						784,639	608,872
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0248	9,920	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.2892	115,680	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.1928	7,712	
						133,312	200,973

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0115	4,600	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.3573	142,920	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.2713	10,852	
						158,372	282,771
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0285	11,400	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	4,413,536	0.2936	1,295,814	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.2596	10,384	
						1,317,598	1,666,008
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	400,000	0.0347	13,880	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.4253	170,120	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	EUR	40,000	0.3041	12,164	
						196,164	269,686
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	1,808,008	0.9828	1,776,911	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,281,157	1.4144	3,226,468	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	29 Jul 2016	3 Aug 2016	GBP	157,347	0.2227	35,041	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	20 Dec 2016	23 Dec 2016	GBP	284,340	0.2548	72,450	
						5,110,870	5,048,404
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	450,000	0.1629	73,304	
UBS ETF – FTSE 250 UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	685,000	0.1885	129,123	
						202,427	162,381
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	501,878	0.3937	197,589	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	29 Jul 2016	3 Aug 2016	GBP	1,243,349	0.2503	311,162	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	20 Dec 2016	23 Dec 2016	GBP	1,098,349	0.1529	167,938	
						676,689	64,261,061

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	100,000	0.2361	23,610	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	222,625	0.3383	75,314	
						98,924	25,268,730
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	720,000	0.0683	49,176	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	858,396	0.2593	222,582	
						271,758	69,936,993
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	26,918,644	36.5065	982,705,477	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	29 Jul 2016	3 Aug 2016	JPY	17,978,644	33.4722	601,784,768	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	29 Jul 2016	3 Aug 2016	JPY	702,362	11.8815	8,345,051	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	20 Dec 2016	23 Dec 2016	JPY	702,362	9.2017	6,462,924	
						1,599,298,220	1,176,326,504
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	2,076,519	0.2194	455,588	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	2,022,029	0.1245	251,743	
						707,331	(646,229)
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	29 Jan 2016	3 Feb 2016	GBP	3,060,051	0.1492	456,560	
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis	29 Jul 2016	3 Aug 2016	GBP	2,438,246	0.1378	335,990	
						792,550	780,634
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	700,000	0.1996	139,720	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	543,789	0.1448	78,741	
						218,461	(37,954,865)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	29 Jan 2016	3 Feb 2016	JPY	574,000	13.2981	7,633,109	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	29 Jul 2016	3 Aug 2016	JPY	715,500	14.0998	10,088,407	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	JPY	272,464	12.3780	3,372,559	
						21,094,075	34,374,314

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	4,475,927	0.9646	4,317,479	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	29 Jan 2016	3 Feb 2016	USD	357,047	0.0130	4,615	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	4,685,927	0.7274	3,408,543	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	29 Jul 2016	3 Aug 2016	USD	357,047	0.2163	77,207	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	20 Dec 2016	23 Dec 2016	USD	403,047	0.2171	87,502	
						7,895,346	6,308,191
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	7,529,580	1.3428	10,110,720	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	29 Jan 2016	3 Feb 2016	USD	1,744,294	0.0286	49,787	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	7,821,355	1.3796	10,790,341	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	29 Jul 2016	3 Aug 2016	USD	1,997,950	0.1210	241,752	
						21,192,600	16,866,192
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	29 Jan 2016	3 Feb 2016	CAD	6,137,178	0.4662	2,861,152	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	29 Jan 2016	3 Feb 2016	CAD	481,112	0.0179	8,591	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	29 Jul 2016	3 Aug 2016	CAD	8,461,078	0.3999	3,383,586	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	29 Jul 2016	3 Aug 2016	CAD	481,112	0.1440	69,235	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	CAD	23,983	0.2295	5,504	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	20 Dec 2016	23 Dec 2016	CAD	481,112	0.1073	51,623	
						6,379,691	10,631,669
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	29 Jan 2016	3 Feb 2016	SGD	3,120,540	0.4572	1,426,710	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	29 Jul 2016	3 Aug 2016	SGD	1,795,539	0.3305	593,426	
						2,020,136	1,334,086
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	29 Jan 2016	3 Feb 2016	HKD	2,769,000	1.1888	3,291,788	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	29 Jul 2016	3 Aug 2016	HKD	2,764,000	2.3956	6,621,438	
						9,913,226	9,299,564

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	5,932,499	0.1891	1,121,835	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	29 Jan 2016	3 Feb 2016	CHF	983,030	0.0081	7,914	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	CHF	2,078,090	0.0050	10,390	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29 Jul 2016	3 Aug 2016	CHF	6,602,306	0.2333	1,540,318	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	29 Jul 2016	3 Aug 2016	CHF	1,631,280	0.1795	292,653	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	CHF	415,090	0.2809	116,599	
						3,089,709	8,348,882
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,114,481	0.2414	269,036	
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	420,073	0.1897	79,687	
						348,723	1,001,589
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	981,361	0.0877	86,065	
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	696,361	0.2606	181,472	
						267,537	(1,990,114)
UBS ETF – MSCI World UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,499,153	1.4728	9,571,952	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,580,161	1.8927	12,454,271	
						22,026,223	21,521,844
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,697,334	1.2224	6,964,421	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	29 Jan 2016	3 Feb 2016	USD	1,588,020	0.0085	13,506	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,835,237	1.0364	7,084,040	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	29 Jul 2016	3 Aug 2016	USD	1,829,834	0.1460	267,101	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	20 Dec 2016	23 Dec 2016	USD	2,179,940	0.1035	225,624	
						14,554,692	11,142,928
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,126,000	0.1465	457,959	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	10,176,773	0.1292	1,314,839	
						1,772,798	1,340,668
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,860,139	0.6981	1,298,563	

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,255,138	0.8438	1,902,885	
						3,201,448	3,147,705
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	1,953,735	0.6076	1,187,089	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	335,000	0.0194	6,499	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	29 Jan 2016	3 Feb 2016	USD	182,500	0.0212	3,869	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,311,271	0.5751	1,329,212	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	USD	1,151,330	0.0781	89,919	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	29 Jul 2016	3 Aug 2016	USD	373,500	0.0863	32,233	
						2,648,821	3,894,051
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	784,157	1.0601	831,285	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	944,664	1.7038	1,609,518	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	EUR	400,000	0.2759	110,360	
						2,551,163	1,416,963
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	409,650	0.7521	308,098	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	454,218	0.7825	355,426	
						663,524	725,200
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	6,716,000	0.0836	561,457	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	1,801,000	0.0881	158,668	
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	29 Jul 2016	3 Aug 2016	USD	2,149,204	0.0371	79,736	
						799,861	480,713
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	375,000	0.1033	38,737	
UBS ETF – Barclays Capital US 3-5 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	375,000	0.2025	75,938	
						114,675	108,187
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	240,000	0.1308	31,392	

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Barclays Capital US 5-7 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	200,000	0.3028	60,560	
						91,952	57,362
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	220,000	0.3785	83,270	
						83,270	205,817
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	50,000	0.1408	7,040	
						7,040	(30,657)
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	40,000	0.2766	11,064	
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	60,000	0.0714	4,284	
						15,348	(26,236)
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	1,100,000	0.4035	443,850	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	1,250,000	0.4137	517,125	
						960,975	898,646
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	500,000	0.0138	6,900	
						6,900	(27,560)
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	29 Jan 2016	3 Feb 2016	CHF	6,400,000	0.0242	154,880	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	29 Jul 2016	3 Aug 2016	CHF	8,400,000	0.0160	134,400	
						289,280	133,706
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	29 Jan 2016	3 Feb 2016	EUR	15,340,868	0.0497	762,441	
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	29 Jul 2016	3 Aug 2016	EUR	11,523,044	0.0482	555,411	
						1,317,852	1,325,968
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	5,081,447	0.1564	794,738	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	10,389,917	0.2034	2,113,310	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	6,919,195	0.1403	970,763	
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	7,536,417	0.1984	1,495,225	
						5,374,036	14,034,060
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	3,193,000	0.3317	1,059,118	

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	3,091,859	0.3905	1,207,371	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	4,525,500	0.2564	1,160,338	
UBS ETF – Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	2,536,859	0.3716	942,697	
						4,369,524	17,266,699
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	29 Jan 2016	3 Feb 2016	USD	427,487	0.2006	85,754	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	29 Jan 2016	3 Feb 2016	USD	460,000	0.1202	55,292	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	29 Jan 2016	3 Feb 2016	USD	3,679,589	0.1122	412,851	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	571,487	0.2478	141,614	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	460,000	0.2389	109,894	
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	29 Jul 2016	3 Aug 2016	USD	2,161,589	0.2369	512,081	
						1,317,486	2,356,629
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	29 Jul 2016	3 Aug 2016	USD	2,200,000	0.2832	623,040	
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	29 Jul 2016	3 Aug 2016	USD	524,119	0.1836	96,228	
						719,268	2,094,372

Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, London Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depositary account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe ex UK UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*	1,912	10,684	-	89,971	12,641
- Market value of securities lent 1'000 EUR					
- Collateral percentage of Market value / Collateral 1'000 EUR	107.9% / 2,063	109.9% / 11,746	- / -	109.4% / 98,411	112.0% / 14,154
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	0.0%	10.8%	-	19.6%	6.7%
- Equities	100.0%	89.2%	-	80.4%	93.3%
by Country:					
	United States – 98.3%	United States – 53.2%		United States – 46.9%	United States – 58.2%
	Switzerland – 0.9%	Britain – 8.9%		Britain – 12.5%	Japan – 15.5%
	Britain – 0.7%	Japan – 8.1%		Japan – 9.5%	Britain – 6.1%
	Ireland – 0.1%	Hong Kong – 4.1%		Hong Kong – 7.5%	Hong Kong – 3.4%
		France – 3.5%		Netherlands – 3.7%	France – 3.3%
		Netherlands – 3.5%		Canada – 3.6%	Netherlands – 2.0%
		Spain – 3.4%		Germany – 3.1%	Australia – 2.0%
		Germany – 2.6%		Belgium – 3.1%	Spain – 1.8%
		Canada – 2.2%		Spain – 2.5%	Canada – 1.5%
		Sweden – 2.1%		France – 1.8%	Sweden – 1.4%
		Other – 8.5%		Other – 5.9%	Other – 4.7%
by Credit Rating:					
- Rating > AA-	-	100.00%	-	100.00%	100.00%
- Rating <= AA-	-	0.00%	-	0.00%	0.00%
- Non-Investment Grade	-	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	720,274	205,004	11,942	1,806,652	327,275
Average Securities Lent 1'000 EUR (2)	26,732	20,861	1,577	131,719	27,562
Average Collateral received 1'000 EUR (3)	28,994	22,621	1,713	142,964	29,945
Average Securities Lending Collateral Ratio (3):(2)	108.5%	108.4%	108.6%	108.5%	108.6%
Average Securities Lending Ratio (2):(1)	3.7%	10.2%	13.2%	7.3%	8.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	324.3	96.5	4.7	917.5	186.1
Securities Lending Operational Costs/Fees to: 1'000 EUR	131.0	38.6	1.8	368.6	75.0
State Street (Lending Agent)***** 1'000 EUR	65.5	19.3	0.9	184.3	37.5
UBS AG***** 1'000 EUR	65.5	19.3	0.9	184.3	37.5
Securities Lending Fund Revenues 1'000 EUR	193.3	57.9	2.9	548.9	111.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU hedged to SGD UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*		33,015	3,707	-	2,661	4,941
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		111.8% / 36,921	111.0% / 4,116	- / -	111.7% / 2,972	107.9% / 5,329
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:**						
- Bonds		10.4%	5.0%	-	9.1%	58.5%
- Equities		89.6%	95.0%	-	90.9%	41.5%
by Country:						
United States – 55.3%			United States – 65.5%	-	United States – 44.5%	France – 25.2%
Japan – 15.2%			Japan – 12.4%	-	Japan – 15.4%	United States – 22.6%
Britain – 5.5%			Britain – 4.8%	-	Britain – 9.9%	Britain – 14.1%
France – 5.2%			Hong Kong – 3.5%	-	Hong Kong – 5.6%	Germany – 11.0%
Hong Kong – 4.1%			France – 2.4%	-	Spain – 4.5%	Japan – 7.1%
Germany – 2.2%			Spain – 1.9%	-	France – 4.5%	Hong Kong – 6.5%
Netherlands – 2.2%			Netherlands – 1.8%	-	Germany – 3.1%	Netherlands – 4.8%
Spain – 2.1%			Australia – 1.3%	-	Canada – 2.2%	Canada – 2.4%
Sweden – 1.6%			Canada – 1.2%	-	Netherlands – 1.9%	Belgium – 2.1%
Canada – 1.5%			Sweden – 1.2%	-	Denmark – 1.2%	Australia – 0.9%
Other – 5.2%			Other – 4.1%	-	Other – 7.2%	Other – 3.2%
by Credit Rating:						
- Rating > AA-		100.00%	100.00%	-	100.00%	100.00%
- Rating <= AA-		0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade		0.00%	0.00%	-	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		921,671	225,374	5,504	128,779	30,016
Average Securities Lent 1'000 EUR (2)		66,335	18,835	685	15,389	5,393
Average Collateral received 1'000 EUR (3)		72,067	20,398	745	16,693	5,789
Average Securities Lending Collateral Ratio (3):(2)		108.3%	108.3%	108.8%	108.5%	107.3%
Average Securities Lending Ratio (2):(1)		7.2%	8.4%	12.4%	11.9%	18.0%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		488.9	121.7	3.3	155.8	77.0
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		202.0	46.6	1.4	62.2	30.8
UBS AG***** 1'000 EUR		101.0	23.3	0.7	31.1	15.4
Securities Lending Fund Revenues 1'000 EUR		286.9	75.1	1.9	93.6	46.2

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*	754	573	6,543	774	12,505
- Market value of securities lent 1'000 EUR					
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 817	108.4% / 621	108.1% / 7,072	108.4% / 839	105.8% / 13,233
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	6.0%	8.1%	6.6%	0.1%	59.5%
- Equities	94.0%	91.9%	93.4%	99.9%	40.5%
by Country:					
	United States – 87.5%	United States – 77.1%	United States – 91.8%	United States – 84.8%	France – 30.3%
	France – 3.6%	France – 6.1%	France – 3.8%	Hong Kong – 3.3%	Britain – 25.0%
	Germany – 2.4%	Germany – 4.2%	Germany – 2.6%	Britain – 2.1%	Germany – 11.0%
	Hong Kong – 2.2%	Britain – 2.3%	Switzerland – 0.8%	Spain – 1.2%	Hong Kong – 6.2%
	Britain – 1.1%	Spain – 2.1%	Britain – 0.6%	Australia – 1.2%	United States – 5.8%
	Australia – 0.9%	Sweden – 2.0%	Sweden – 0.2%	Japan – 1.1%	Netherlands – 4.6%
	Switzerland – 0.8%	Netherlands – 2.0%	Ireland – 0.1%	Switzerland – 1.0%	Spain – 4.1%
	Canada – 0.7%	Switzerland – 1.5%	-	Netherlands – 1.0%	Sweden – 3.4%
	Portugal – 0.3%	Norway – 0.7%	-	France – 0.9%	Italy – 1.7%
	Sweden – 0.3%	Belgium – 0.5%	-	Sweden – 0.8%	Switzerland – 1.5%
	Other – 0.2%	Other – 1.5%	-	Other – 2.7%	Other – 6.2%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	9,429	8,628	47,454	8,509	142,972
Average Securities Lent 1'000 EUR (2)	823	949	4,147	1,124	18,668
Average Collateral received 1'000 EUR (3)	894	1,032	4,517	1,221	20,172
Average Securities Lending Collateral Ratio (3):(2)	108.6%	108.7%	108.9%	108.6%	108.1%
Average Securities Lending Ratio (2):(1)	8.7%	11.0%	8.7%	13.2%	13.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	4.0	3.9	21.9	6.9	28.6
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	1.6	1.6	8.8	2.8	11.0
UBS AG***** 1'000 EUR	0.8	0.8	4.4	1.4	5.5
Securities Lending Fund Revenues 1'000 EUR					
	2.4	2.3	13.1	4.1	17.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – FTSE 250 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*		-	8,351	7,673	3,522	9,384
- Market value of securities lent 1'000 EUR		-	-	-	-	-
- Collateral percentage of Market value / Collateral 1'000 EUR		- / -	108.1% / 9,026	108.5% / 8,323	107.7% / 3,793	108.6% / 10,194
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:**						
- Bonds		-	3.4%	3.3%	16.6%	0.3%
- Equities		-	96.6%	96.7%	83.4%	99.7%
by Country:						
		-	Spain – 16.6%	Spain – 17.2%	Spain – 17.6%	Spain – 16.2%
		-	United States – 12.6%	Sweden – 12.9%	France – 12.7%	United States – 14.1%
		-	Sweden – 11.6%	France – 11.5%	Sweden – 11.8%	Sweden – 12.3%
		-	France – 10.3%	Netherlands – 11.3%	Netherlands – 11.2%	Netherlands – 10.4%
		-	Netherlands – 9.3%	United States – 9.3%	United States – 7.7%	France – 10.4%
		-	Switzerland – 8.6%	Britain – 7.9%	Switzerland – 6.7%	Britain – 8.5%
		-	Britain – 6.6%	Switzerland – 6.8%	Britain – 6.2%	Switzerland – 6.3%
		-	Finland – 6.0%	Finland – 4.9%	Finland – 5.3%	Finland – 4.4%
		-	Norway – 4.9%	Norway – 4.2%	Belgium – 5.1%	Norway – 3.9%
		-	Germany – 2.8%	Germany – 3.8%	Norway – 3.7%	Germany – 3.8%
		-	Other – 10.6%	Other – 10.2%	Other – 12.0%	Other – 9.6%
by Credit Rating:						
- Rating > AA-		-	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-		-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade		-	0.00%	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		8,955	820,612	506,516	274,314	553,510
Average Securities Lent 1'000 EUR (2)		1,965	30,828	16,264	10,627	18,197
Average Collateral received 1'000 EUR (3)		2,138	33,341	17,635	11,510	19,689
Average Securities Lending Collateral Ratio (3):(2)		108.8%	108.2%	108.4%	108.3%	108.2%
Average Securities Lending Ratio (2):(1)		21.9%	3.8%	3.2%	3.9%	3.3%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		6.7	73.6	41.2	24.9	47.7
Securities Lending Operational Costs/Fees to: 1'000 EUR		2.6	28.4	16.6	10.0	19.6
State Street (Lending Agent)***** 1'000 EUR		1.3	14.2	8.3	5.0	9.8
UBS AG***** 1'000 EUR		1.3	14.2	8.3	5.0	9.8
Securities Lending Fund Revenues 1'000 EUR		4.1	45.2	24.6	14.9	28.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – MSCI United Kingdom hedged to SGD UCITS ETF	UBS ETF – MSCI Turkey UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*		-	-	42,164	7,198	11,251
- Market value of securities lent 1'000 EUR		-	-	-	-	-
- Collateral percentage of Market value / Collateral 1'000 EUR		-/-	-/-	116.7% / 49,203	126.9% / 9,132	126.3% / 14,208
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:**						
- Bonds		-	-	37.5%	1.0%	1.1%
- Equities		-	-	62.5%	99.0%	98.9%
by Country:						
		-	-	Japan – 30.4%	Japan – 56.8%	Japan – 55.7%
		-	-	France – 20.6%	France – 9.2%	France – 9.0%
		-	-	Britain – 19.0%	United States – 7.9%	United States – 8.6%
		-	-	Germany – 7.2%	Britain – 7.8%	Britain – 7.7%
		-	-	United States – 7.2%	Canada – 4.1%	Hong Kong – 4.0%
		-	-	Hong Kong – 6.1%	Hong Kong – 3.5%	Canada – 4.0%
		-	-	Canada – 3.0%	Finland – 3.3%	Finland – 3.2%
		-	-	Finland – 1.8%	Denmark – 2.4%	Denmark – 2.4%
		-	-	Denmark – 1.3%	Spain – 1.9%	Spain – 2.1%
		-	-	Italy – 1.1%	Australia – 1.0%	Australia – 1.1%
		-	-	Other – 2.2%	Other – 2.1%	Other – 2.2%
by Credit Rating:						
- Rating > AA-		-	-	100.00%	100.00%	100.00%
- Rating <= AA-		-	-	0.00%	0.00%	0.00%
- Non-Investment Grade		-	-	0.00%	0.00%	0.00%
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		4,703	6,314	718,992	142,130	184,953
Average Securities Lent 1'000 EUR (2)		157	31	37,384	8,731	10,988
Average Collateral received 1'000 EUR (3)		170	32	40,570	9,507	11,966
Average Securities Lending Collateral Ratio (3):(2)		108.3%	103.2%*	108.5%	108.9%	108.9%
Average Securities Lending Ratio (2):(1)		3.3%	0.5%	5.2%	6.1%	5.9%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		0.4	0.6	232.8	54.4	72.6
Securities Lending Operational Costs/Fees to: 1'000 EUR		0.2	0.2	87.4	22.0	29.0
State Street (Lending Agent)***** 1'000 EUR		0.1	0.1	43.7	11.0	14.5
UBS AG***** 1'000 EUR		0.1	0.1	43.7	11.0	14.5
Securities Lending Fund Revenues 1'000 EUR		0.2	0.4	145.4	32.4	43.6

+ The Ratio is less than 105% due to rounded calculated figures.

* Additional information can be found in the text above the table and on www.ubs.com/eff. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/eff. More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016					
	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan hedged to SGD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*	5,926	13,322	-	324	18,256
- Market value of securities lent 1'000 EUR			-		
- Collateral percentage of Market value / Collateral 1'000 EUR	127.0% / 7,525	126.7% / 16,879	- / -	108.6% / 352	106.4% / 19,423
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds	1.1%	1.1%	-	0.8%	75.9%
- Equities	98.9%	98.9%	-	99.2%	24.1%
by Country:					
	Japan – 57.1% France – 9.2% United States – 7.8% Britain – 7.8% Canada – 4.1% Hong Kong – 3.4% Finland – 3.3% Denmark – 2.5% Spain – 1.8% Australia – 1.0% Other – 2.0%	Japan – 56.2% France – 9.1% United States – 8.7% Britain – 7.8% Canada – 4.1% Hong Kong – 3.4% Finland – 3.3% Denmark – 2.4% Spain – 2.0% Australia – 1.0% Other – 2.1%	- - - - - - - - - - -	United States – 23.2% Spain – 22.9% Hong Kong – 15.7% Japan – 13.7% Britain – 9.4% Australia – 3.4% Germany – 3.2% France – 3.0% Netherlands – 3.0% Norway – 1.0% Other – 1.5%	Britain – 45.1% France – 30.2% United States – 11.8% Hong Kong – 4.2% Germany – 2.7% Australia – 1.5% Canada – 1.3% Ireland – 1.0% Japan – 0.6% Spain – 0.6% Other – 1.1%
by Credit Rating:					
- Rating > AA-	100.00%	100.00%	-	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	-	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	118,101	321,354	12,605	19,873	155,044
Average Securities Lent 1'000 EUR (2)	7,717	17,666	715	159	21,288
Average Collateral received 1'000 EUR (3)	8,398	19,208	777	173	22,740
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.7%	108.7%	108.8%	106.8%
Average Securities Lending Ratio (2):(1)	6.5%	5.5%	5.7%	0.8%	13.7%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	43.8	110.0	4.2	1.0	51.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	17.0	45.0	1.6	0.4	21.0
State Street (Lending Agent)***** 1'000 EUR	8.5	22.5	0.8	0.2	10.5
UBS AG***** 1'000 EUR	8.5	22.5	0.8	0.2	10.5
Securities Lending Fund Revenues 1'000 EUR	26.8	65.0	2.6	0.6	30.0

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*		32,569	36,810	511	333	1,126
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		113.3% / 36,894	112.5% / 41,428	109.2% / 558	108.7% / 362	108.3% / 1,219
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:**						
- Bonds		0.3%	0.2%	0.0%	0.9%	0.0%
- Equities		99.7%	99.8%	100.0%	99.1%	100.0%
by Country:						
Japan – 38.1%			Britain – 19.0%	United States – 53.0%	United States – 47.5%	United States – 79.7%
Switzerland – 17.6%			France – 13.7%	Ireland – 24.8%	Hong Kong – 17.3%	Australia – 8.4%
Hong Kong – 14.4%			Japan – 13.6%	Spain – 14.0%	Japan – 15.0%	Britain – 7.6%
Canada – 7.1%			Netherlands – 12.1%	Hong Kong – 3.4%	Spain – 5.7%	Ireland – 4.1%
United States – 6.7%			United States – 9.2%	Britain – 2.0%	Britain – 3.9%	Switzerland – 0.2%
Australia – 5.6%			Canada – 8.7%	Australia – 0.9%	Australia – 3.7%	-
Britain – 3.9%			Switzerland – 5.2%	Canada – 0.7%	Netherlands – 3.3%	-
Denmark – 2.8%			Switzerland – 5.0%	Switzerland – 0.4%	France – 1.0%	-
Germany – 1.0%			Spain – 4.9%	Portugal – 0.3%	Norway – 0.7%	-
Norway – 1.0%			Hong Kong – 4.1%	France – 0.2%	Germany – 0.6%	-
Other – 1.9%			Other – 4.5%	Other – 0.2%	Other – 1.2%	-
by Credit Rating:						
- Rating > AA-		100.00%	100.00%	-	100.00%	-
- Rating <= AA-		0.00%	0.00%	-	0.00%	-
- Non-Investment Grade		0.00%	0.00%	-	0.00%	-
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		1,237,314	264,849	27,509	39,216	464,111
Average Securities Lent 1'000 EUR (2)		32,016	27,028	2,933	1,065	25,766
Average Collateral received 1'000 EUR (3)		35,893	29,859	3,184	1,159	27,902
Average Securities Lending Collateral Ratio (3):(2)		112.1%	110.5%	108.6%	108.8%	108.3%
Average Securities Lending Ratio (2):(1)		2.6%	10.2%	10.7%	2.7%	5.6%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		178.0	1,115.5	5.3	2.2	169.3
Securities Lending Operational Costs/Fees to: 1'000 EUR						
State Street (Lending Agent)***** 1'000 EUR		73.4	462.0	2.2	0.8	68.6
UBS AG***** 1'000 EUR		36.7	231.0	1.1	0.4	34.3
Securities Lending Fund Revenues 1'000 EUR		104.6	653.5	3.1	1.4	100.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016						
State Street*		1,331	1,242	86,239	28,241	2,466
- Market value of securities lent 1'000 EUR						
- Collateral percentage of Market value / Collateral 1'000 EUR		112.4% / 1,496	111.8% / 1,388	112.0% / 96,556	109.7% / 30,981	109.2% / 2,693
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016						
by Asset Type:**		0.0%	0.0%	18.9%	51.0%	0.0%
- Bonds		100.0%	100.0%	81.1%	49.0%	100.0%
- Equities						
by Country:		United States – 62.8%	United States – 65.0%	Japan – 27.7%	Britain – 39.4%	United States – 60.2%
		Japan – 14.7%	Japan – 12.7%	United States – 13.7%	Japan – 14.7%	Hong Kong – 13.8%
		Britain – 7.7%	Britain – 7.7%	Britain – 12.7%	France – 11.8%	Australia – 8.8%
		Australia – 6.6%	Australia – 6.9%	Switzerland – 11.8%	United States – 10.4%	Britain – 6.4%
		Ireland – 3.2%	Ireland – 3.3%	France – 9.6%	Switzerland – 6.9%	Canada – 4.5%
		France – 2.3%	France – 2.0%	Hong Kong – 7.2%	Hong Kong – 4.0%	Portugal – 2.0%
		Canada – 1.0%	Canada – 0.9%	Canada – 3.7%	Germany – 3.3%	Ireland – 1.5%
		Finland – 0.9%	Finland – 0.8%	Australia – 3.0%	Canada – 2.7%	France – 1.5%
		Denmark – 0.7%	Denmark – 0.6%	Germany – 3.0%	Netherlands – 2.0%	Japan – 0.8%
		Switzerland – 0.2%	Switzerland – 0.2%	Denmark – 2.0%	Australia – 1.7%	Sweden – 0.4%
		-	-	Other – 5.5%	Other – 3.0%	Other – 0.1%
by Credit Rating:				100.00%	100.00%	-
- Rating > AA-		-	-	0.00%	0.00%	-
- Rating <= AA-		-	-	0.00%	0.00%	-
- Non-Investment Grade		-	-			
Securities Lending						
Assets and Revenues / Ratios***						
Average Invested Assets**** 1'000 EUR (1)		124,161	116,332	993,180	551,368	111,691
Average Securities Lent 1'000 EUR (2)		5,902	5,691	67,517	22,775	1,298
Average Collateral received 1'000 EUR (3)		6,337	6,105	73,932	24,700	1,517
Average Securities Lending Collateral Ratio (3):(2)		107.4%	107.3%	109.5%	108.5%	116.9%
Average Securities Lending Ratio (2):(1)		4.8%	4.9%	6.8%	4.1%	1.2%
Securities Lending Revenues 1'000 EUR						
State Street 1'000 EUR		53.7	51.4	424.6	179.7	3.0
Securities Lending Operational Costs/Fees to: 1'000 EUR		21.4	21.4	176.0	74.2	1.2
State Street (Lending Agent)***** 1'000 EUR		10.7	10.7	88.0	37.1	0.6
UBS AG***** 1'000 EUR		10.7	10.7	88.0	37.1	0.6
Securities Lending Fund Revenues 1'000 EUR		32.3	30.0	248.6	105.5	1.8

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2016 – 31 December 2016		UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2016					
State Street*		11,793	19,968	5,220	1,985
- Market value of securities lent 1'000 EUR					
- Collateral percentage of Market value / Collateral 1'000 EUR		114.0% / 13,443	113.4% / 22,646	113.0% / 5,898	116.6% / 2,314
Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2016					
by Asset Type:**					
- Bonds		3.5%	0.0%	3.2%	17.0%
- Equities		96.5%	100.0%	96.8%	83.0%
by Country:					
		Japan – 47.5% Switzerland – 19.2% United States – 9.9% Britain – 5.3% Denmark – 3.3% France – 2.9% Australia – 2.6% Spain – 1.8% Hong Kong – 1.8% Canada – 1.4% Other – 4.3%	Japan – 55.2% Switzerland – 24.8% Britain – 4.0% Denmark – 3.9% Australia – 3.1% Spain – 1.9% Norway – 1.3% Canada – 1.3% United States – 1.2% Hong Kong – 1.2% Other – 2.0%	United States – 56.5% Japan – 19.0% Hong Kong – 7.4% Britain – 4.2% France – 2.9% Canada – 2.6% Italy – 1.1% Finland – 1.1% Australia – 0.8% Netherlands – 0.8% Other – 3.7%	United States – 30.2% Japan – 29.5% France – 12.0% Britain – 11.8% Germany – 3.8% Spain – 2.8% Hong Kong – 2.4% Canada – 1.9% Finland – 1.7% Australia – 1.4% Other – 2.6%
by Credit Rating:					
- Rating > AA-		100.00%	-	100.00%	100.00%
- Rating <=AA-		0.00%	-	0.00%	0.00%
- Non-Investment Grade		0.00%	-	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)		155,708	232,996	87,693	26,540
Average Securities Lent 1'000 EUR (2)		16,507	22,524	11,578	1,384
Average Collateral received 1'000 EUR (3)		18,346	25,272	12,537	1,505
Average Securities Lending Collateral Ratio (3):(2)		111.1%	112.2%	108.3%	108.7%
Average Securities Lending Ratio (2):(1)		10.6%	9.7%	13.2%	5.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR		95.2	110.3	31.4	6.3
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR		38.8	45.4	12.6	2.6
UBS AG***** 1'000 EUR		19.4	22.7	6.3	1.3
Securities Lending Fund Revenues 1'000 EUR					
		56.4	64.9	18.8	3.7

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2016 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

** Only for fixed income. Classifications are based on several rating agencies.

*** Based on monthly averages for the reporting year from 1 January 2016 (or launch date) to 31 December 2016 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

***** Ultimate parent company of the Management Company

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts

As of 31 December 2016, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	3,866	303,330	791,788
- Unrealised gain / (loss) 1'000 EUR	(2)	2,104	5,848
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	3,036	301,083	9,872
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	830	2,247	781,916
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	84,055	4,519	5,574
- Unrealised gain / (loss) 1'000 EUR	(499)	28	(1)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,337	4,085	5,124
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	73,718	434	450
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	10,891	2,763	6,147
- Unrealised gain / (loss) 1'000 EUR	74	15	25
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	10,455	2,333	5,333
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	436	430	814
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	584,752	349,873	635,282
- Unrealised gain / (loss) 1'000 EUR	6,940	1,600	7,681
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	7,716	2,727
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	584,752	342,157	632,555
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	14,514	148,010	269,111
- Unrealised gain / (loss) 1'000 EUR	233	3,666	4,271
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,793	4,182	34,959
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	721	143,828	234,152
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	128,791	312,911	8,237
- Unrealised gain / (loss) 1'000 EUR	1,242	7,796	195
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	21,698	11,494	5,660
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	107,093	-	2,577
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	301,417	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	50,253	12,738	100,555
- Unrealised gain / (loss) 1'000 EUR	(167)	(144)	(727)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	48,841	1,999	100,555
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	1,412	10,739	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	93,430	91,004	14,694
- Unrealised gain / (loss) 1'000 EUR	27	(20)	107
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	93,430	91,004	14,694
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	40	22,167	16,668
- Unrealised gain / (loss) 1'000 EUR	(0)	(105)	(35)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	40	22,167	-
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	16,586
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	82
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

Notes to Financial Statements

Annual Report as of 31 December 2016

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – Barclays TIPS 1-10 UCITS ETF	UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	141,078	10,762	666,810
- Unrealised gain / (loss) 1'000 EUR	(480)	78	(3,423)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	110,321	10,762	665,766
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	30,757	-	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	-	-	1,044
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2016–31 December 2016	UBS ETF – Barclays US Liquid Corporates UCITS ETF	UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF
OTC Derivatives Exposure as of 31 December 2016			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	647,089	62,510	21,270
- Unrealised gain / (loss) 1'000 EUR	(2,206)	(313)	(124)
Counterparty Exposure from OTC Derivatives			
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	128,571	62,378	21,270
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	516,949	132	-
- Collateral 1'000 EUR	-	-	-
Canadian Imperial Bank of Commerce			
- Gross exposure of OTC contracts 1'000 EUR	1,569	-	-
- Collateral 1'000 EUR	-	-	-

*The gross exposure does not take into account the potential netting which can be applied.

Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

Note 10 Fund documentation

Information about UBS ETF, SICAV and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/etf or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

Note 11 For German residents only

The Company has appointed UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as paying and information agent in Germany.

Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, CH-4052 Basel.

Note 13 For French residents only

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

Note 14 For Austrian residents only

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as paying and representation agent in Austria.

Note 15 For Liechtenstein residents only

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

Note 16 For Spanish residents only

The Company has appointed UBS Europe SE, 4, Calle Maria de Molina, 3ª planta, 28006 Madrid as Spanish information, representation and paying agent.

Note 17 For English residents only

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

Note 18 Commission arrangements

During the year ended 31 December 2016, no commission sharing arrangements were (CSAs) were entered into on behalf of UBS ETF, SICAV.

Note 19 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 20 Risk Management

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 21 Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

Note 22 Replication Strategy

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilise stratified sampling where the portfolio manager deems this to be more efficient.

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replication (holding all or virtually all the underlying constituents at weights at or close to the index). As at 31 December 2016 the following sub-funds utilize stratified sampling:

UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF
 UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF
 UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF
 UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
 UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF
 UBS ETF – Barclays US Liquid Corporates UCITS ETF
 UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
 UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
 UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF

In emerging markets we may make use of stock substitutions such as Depositary Receipts or foreign listings where we deem this to be more efficient.

As at 31 December 2016 the following sub-fund target full replication with a number of stock substitutions:

UBS ETF – MSCI Emerging Markets UCITS ETF
 UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF

Note 23 Significant events during the reporting year

Legal entity UBS Deutschland AG changed name to UBS Europe SE.

Legal entity UBS Global Asset Management (UK) Ltd changed name to UBS Asset Management (UK) Ltd.

Note 24 Subsequent events

New Prospectus was issued on 2 January 2017.

Sub-fund UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF launched on 17 January 2017.

Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS ETF annual and half-yearly reports published after 13 January 2017 detailing the UBS ETF use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2016.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	0.24	0.24
UBS ETF – MSCI Europe UCITS ETF	4.44	4.44
UBS ETF – MSCI EMU UCITS ETF	3.76	3.76
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	4.08	4.11
UBS ETF – MSCI EMU hedged to USD UCITS ETF	3.95	3.98
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	4.27	4.25
UBS ETF – MSCI EMU Value UCITS ETF	4.31	4.31
UBS ETF – MSCI EMU Small Cap UCITS ETF	17.22	17.23
UBS ETF – Factor MSCI EMU Quality UCITS ETF	6.60	6.62
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	3.25	3.27
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	13.15	13.19
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	8.35	8.38
UBS ETF – FTSE 100 UCITS ETF	8.63	8.63
UBS ETF – MSCI United Kingdom UCITS ETF	0.95	0.95
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.23	1.25
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	0.95	0.95
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	1.42	1.44
UBS ETF – MSCI Japan UCITS ETF	5.67	5.68
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	4.57	4.69
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	4.42	4.50
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	4.36	4.42
UBS ETF – MSCI Japan hedged to USD UCITS ETF	4.30	4.41
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	1.06	1.07
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	10.52	10.53
UBS ETF – MSCI USA UCITS ETF	5.22	5.22
UBS ETF – MSCI Canada UCITS ETF	6.65	6.66
UBS ETF – MSCI Singapore UCITS ETF	2.19	2.19
UBS ETF – MSCI Hong Kong UCITS ETF	0.98	0.98
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.22	0.22
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	1.27	1.27
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.25	1.25
UBS ETF – MSCI World UCITS ETF	6.69	6.69
UBS ETF – MSCI Emerging Markets UCITS ETF	3.87	3.88
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	1.20	1.21
UBS ETF – MSCI World Socially Responsible UCITS ETF	4.70	4.70
UBS ETF – MSCI USA Socially Responsible UCITS ETF	5.97	5.98
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	3.33	3.34
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	5.23	5.23

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2016. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation the securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,912	2,063
Total		1,912	2,063

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,639	2,832
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	303	324
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,895	5,317
GOLDMAN SACHS INTERNATIONAL	United Kingdom	286	310
JP MORGAN SECURITIES PLC	United Kingdom	700	753
MERRILL LYNCH INTERNATIONAL	United Kingdom	732	790
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	180	193
SOCIETE GENERALE SA	France	949	1,227
Total		10,684	11,746

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	34,556	36,960
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,794	5,038
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	20,762	22,512
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,379	4,747
JP MORGAN SECURITIES PLC	United Kingdom	12,797	13,789
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,637	3,949
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,827	1,958
SOCIETE GENERALE SA	France	7,219	9,458
Total		89,971	98,411

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	657	692
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,676	7,234
JP MORGAN SECURITIES PLC	United Kingdom	1,337	1,439
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,883	2,031
SOCIETE GENERALE SA	France	2,088	2,758
Total		12,641	14,154

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,969	3,172
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	18,768	20,364
JP MORGAN SECURITIES PLC	United Kingdom	4,271	4,604
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,871	2,012
SOCIETE GENERALE SA	France	5,136	6,769
Total		33,015	36,921

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to GBP UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	134	140
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,494	2,701
JP MORGAN SECURITIES PLC	United Kingdom	406	438
MERRILL LYNCH INTERNATIONAL	United Kingdom	199	214
SOCIETE GENERALE SA	France	474	623
Total		3,707	4,116

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	322	345
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	39	42
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,186	1,283
GOLDMAN SACHS INTERNATIONAL	United Kingdom	125	135
JP MORGAN SECURITIES PLC	United Kingdom	437	470
MERRILL LYNCH INTERNATIONAL	United Kingdom	48	52
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	60	63
SOCIETE GENERALE SA	France	444	582
Total		2,661	2,972

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,761	1,879
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	568	610
HSBC BANK PLC	United Kingdom	161	170
JP MORGAN SECURITIES PLC	United Kingdom	1,209	1,283
MERRILL LYNCH INTERNATIONAL	United Kingdom	840	891
SOCIETE GENERALE SA	France	402	496
Total		4,941	5,329

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	45	49
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	709	768
Total		754	817

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	46	50
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	527	571
Total		573	621

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	428	468
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,115	6,604
Total		6,543	7,072

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	745	808
JP MORGAN SECURITIES PLC	United Kingdom	29	31
Total		774	839

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,473	2,620
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,720	3,999
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,227	2,336
ING BANK NV	Netherlands	67	72
JP MORGAN SECURITIES PLC	United Kingdom	1,096	1,146
MERRILL LYNCH INTERNATIONAL	United Kingdom	5	5
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,916	3,054
SOCIETE GENERALE SA	France	1	1
Total		12,505	13,233

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,616	7,166
JP MORGAN SECURITIES PLC	United Kingdom	25	27
MERRILL LYNCH INTERNATIONAL	United Kingdom	993	1,068
SOCIETE GENERALE SA	France	717	765
Total		8,351	9,026

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,196	7,817
MERRILL LYNCH INTERNATIONAL	United Kingdom	381	404
SOCIETE GENERALE SA	France	96	102
Total		7,673	8,323

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,634	2,852
JP MORGAN SECURITIES PLC	United Kingdom	181	193
MERRILL LYNCH INTERNATIONAL	United Kingdom	607	640
SOCIETE GENERALE SA	France	100	108
Total		3,522	3,793

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,518	9,257
JP MORGAN SECURITIES PLC	United Kingdom	12	12
MERRILL LYNCH INTERNATIONAL	United Kingdom	791	858
SOCIETE GENERALE SA	France	63	67
Total		9,384	10,194

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,276	5,732
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	603	661
GOLDMAN SACHS INTERNATIONAL	United Kingdom	668	728
JP MORGAN SECURITIES PLC	United Kingdom	1,227	1,335
MERRILL LYNCH INTERNATIONAL	United Kingdom	777	836
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	17,360	18,360
SOCIETE GENERALE SA	France	16,253	21,551
Total		42,164	49,203

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	397	433
JP MORGAN SECURITIES PLC	United Kingdom	1,007	1,096
MERRILL LYNCH INTERNATIONAL	United Kingdom	86	94
SOCIETE GENERALE SA	France	5,708	7,509
Total		7,198	9,132

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	639	696
JP MORGAN SECURITIES PLC	United Kingdom	1,791	1,949
MERRILL LYNCH INTERNATIONAL	United Kingdom	149	163
SOCIETE GENERALE SA	France	8,672	11,400
Total		11,251	14,208

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to GBP UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	304	331
JP MORGAN SECURITIES PLC	United Kingdom	811	883
MERRILL LYNCH INTERNATIONAL	United Kingdom	78	86
SOCIETE GENERALE SA	France	4,733	6,225
Total		5,926	7,525

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	798	869
JP MORGAN SECURITIES PLC	United Kingdom	1,806	1,965
MERRILL LYNCH INTERNATIONAL	United Kingdom	173	188
SOCIETE GENERALE SA	France	10,545	13,857
Total		13,322	16,879

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan Socially Responsible UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	324	352
Total		324	352

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	1,320	1,432
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	198	217
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,030	2,198
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,117	1,191
HSBC BANK PLC	United Kingdom	259	275
JP MORGAN SECURITIES PLC	United Kingdom	341	371
MERRILL LYNCH INTERNATIONAL	United Kingdom	833	901
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	12,132	12,810
SOCIETE GENERALE SA	France	26	28
Total		18,256	19,423

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	207	230
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,751	2,008
GOLDMAN SACHS INTERNATIONAL	United Kingdom	7,997	8,941
HSBC BANK PLC	United Kingdom	133	149
JP MORGAN SECURITIES PLC	United Kingdom	818	915
MERRILL LYNCH INTERNATIONAL	United Kingdom	621	695
SOCIETE GENERALE SA	France	21,042	23,956
Total		32,569	36,894

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
ABN AMRO BANK NV	Netherlands	12,009	13,148
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,143	1,245
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,059	6,663
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,308	11,234
ING BANK NV	Netherlands	2,394	2,616
SOCIETE GENERALE SA	France	4,897	6,522
Total		36,810	41,428

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	209	229
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	302	329
Total		511	558

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hong Kong UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	133	144
JP MORGAN SECURITIES PLC	United Kingdom	200	218
Total		333	362

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,126	1,219
Total		1,126	1,219

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,087	1,179
SOCIETE GENERALE SA	France	244	317
Total		1,331	1,496

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,046	1,133
SOCIETE GENERALE SA	France	196	255
Total		1,242	1,388

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
ABN AMRO BANK NV	Netherlands	1,487	1,627
BANK OF NOVA SCOTIA	Canada	225	237
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,656	6,107
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,619	2,972
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,442	10,234
GOLDMAN SACHS INTERNATIONAL	United Kingdom	11,153	12,312
HSBC BANK PLC	United Kingdom	1,252	1,371
ING BANK NV	Netherlands	274	298
JP MORGAN SECURITIES PLC	United Kingdom	2,317	2,495
MACQUARIE BANK LIMITED	Australia	435	473
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,512	1,648
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,815	11,710
SOCIETE GENERALE SA	France	39,052	45,072
Total		86,239	96,556

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,115	3,369
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	607	642
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,557	3,828
HSBC BANK PLC	United Kingdom	7,718	8,607
JP MORGAN SECURITIES PLC	United Kingdom	98	106
MACQUARIE BANK LIMITED	Australia	305	328
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,302	1,384
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,212	4,449
SOCIETE GENERALE SA	France	7,327	8,268
Total		28,241	30,981

Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,582	1,730
MERRILL LYNCH INTERNATIONAL	United Kingdom	884	963
Total		2,466	2,693

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World Socially Responsible UCITS ETF			
ABN AMRO BANK NV	Netherlands	34	37
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	385	413
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	437	502
JP MORGAN SECURITIES PLC	United Kingdom	877	969
MERRILL LYNCH INTERNATIONAL	United Kingdom	376	410
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	417	440
SOCIETE GENERALE SA	France	9,267	10,672
Total		11,793	13,443

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA Socially Responsible UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	1,740	1,945
MERRILL LYNCH INTERNATIONAL	United Kingdom	-	1
SOCIETE GENERALE SA	France	18,228	20,700
Total		19,968	22,646

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Socially Responsible UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,112	2,262
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,612	1,754
JP MORGAN SECURITIES PLC	United Kingdom	325	347
MERRILL LYNCH INTERNATIONAL	United Kingdom	39	42
SOCIETE GENERALE SA	France	1,132	1,493
Total		5,220	5,898

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	230	249
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	89	96
JP MORGAN SECURITIES PLC	United Kingdom	283	308
MERRILL LYNCH INTERNATIONAL	United Kingdom	239	260
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	369	389
SOCIETE GENERALE SA	France	775	1,012
Total		1,985	2,314

Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor (maturities below one week are not applicable) of cash and non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2016.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
8 to 30 days	-	112	1,937	-	-
31 to 90 days	-	-	203	-	-
91 to 365 days	-	74	1,327	22	295
More than 365 days	-	1,086	15,830	928	3,558
Open transactions	2,063	10,474	79,114	13,204	33,068
Total	2,063	11,746	98,411	14,154	36,921

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
8 to 30 days	-	22	72	-	-
31 to 90 days	-	-	35	-	-
91 to 365 days	2	29	266	9	9
More than 365 days	204	219	2,743	40	41
Open transactions	3,910	2,702	2,213	768	571
Total	4,116	2,972	5,329	817	621

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
8 to 30 days	-	-	50	-	-
31 to 90 days	-	-	29	-	-
91 to 365 days	84	-	119	9	8
More than 365 days	384	0	7,678	296	270
Open transactions	6,604	839	5,357	8,721	8,045
Total	7,072	839	13,233	9,026	8,323

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
8 to 30 days	-	-	23	-	0
31 to 90 days	-	-	48	-	0
91 to 365 days	18	1	4,254	8	14
More than 365 days	611	28	14,131	83	144
Open transactions	3,164	10,165	30,747	9,041	14,050
Total	3,793	10,194	49,203	9,132	14,208

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF
8 to 30 days	-	0	-	6	-
31 to 90 days	-	0	-	8	-
91 to 365 days	8	18	-	170	-
More than 365 days	74	169	3	14,559	124
Open transactions	7,443	16,692	349	4,680	36,770
Total	7,525	16,879	352	19,423	36,894

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF
8 to 30 days	-	-	-	-	-
31 to 90 days	-	-	-	-	-
91 to 365 days	-	-	-	-	-
More than 365 days	87	-	3	-	-
Open transactions	41,341	558	359	1,219	1,496
Total	41,428	558	362	1,219	1,496

Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF
8 to 30 days	-	52	71	-	-
31 to 90 days	-	75	44	-	-
91 to 365 days	-	1,379	81	-	107
More than 365 days	-	16,758	15,589	-	361
Open transactions	1,388	78,292	15,196	2,693	12,975
Total	1,388	96,556	30,981	2,693	13,443

	non-cash collateral Securities Lending EUR '000		
Maturity tenor	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF
8 to 30 days	-	28	-
31 to 90 days	-	-	-
91 to 365 days	-	9	91
More than 365 days	-	151	303
Open transactions	22,646	5,710	1,920
Total	22,646	5,898	2,314

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2016.

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
Reynolds American Inc	126
Citigroup Inc	106
Marathon Petroleum Corp	97
Colgate-Palmolive Co	79
General Electric Co	70
LyondellBasell Industries NV	57
Amazon.com Inc	52
QUALCOMM Inc	51
Pfizer Inc	46
KLA-Tencor Corp	44
Other issuers	1,335
Total	2,063

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
Colgate-Palmolive Co	580
Fuji Heavy Industries Ltd	508
HP Inc	373
Johnson Controls International Plc	359
United Kingdom Gilt	260
Reynolds American Inc	234
Republic of Germany	208
Citigroup Inc	194
Sumitomo Mitsui Financial Group Inc	189
Netherlands Government Bond	181
Other issuers	8,660
Total	11,746

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
Colgate-Palmolive Co	5,563
United Kingdom Gilt	5,163
Fuji Heavy Industries Ltd	4,637
HP Inc	4,194
Johnson Controls International Plc	4,062
Kingdom of Belgium Government Bond	3,019
Netherlands Government Bond	2,769
Canadian Government Bond	2,679
Republic of Germany	2,656
Hartford Financial Services Group Inc/The	1,830
Other issuers	61,839
Total	98,411

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
Fuji Heavy Industries Ltd	1,200
Sumitomo Mitsui Financial Group Inc	464
Amazon.com Inc	396
Reynolds American Inc	384
Citigroup Inc	322
Marathon Petroleum Corp	293
United Kingdom Gilt	262
Colgate-Palmolive Co	244
National Grid Plc	227
Thales SA	224
Other issuers	10,138
Total	14,154

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
Fuji Heavy Industries Ltd	3,000
Sumitomo Mitsui Financial Group Inc	1,128
Reynolds American Inc	1,087
French Republic Government Bond	1,046
Citigroup Inc	913
Marathon Petroleum Corp	831
Amazon.com Inc	749
United Kingdom Gilt	705
Colgate-Palmolive Co	690
Republic of Germany	638
Other issuers	26,134
Total	36,921

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	
Fuji Heavy Industries Ltd	273
Reynolds American Inc	149
Citigroup Inc	125
Marathon Petroleum Corp	114
Sumitomo Mitsui Financial Group Inc	102
Colgate-Palmolive Co	94
Amazon.com Inc	93
General Electric Co	82
LyondellBasell Industries NV	67
United Kingdom Gilt	62
Other issuers	2,955
Total	4,116

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
Fuji Heavy Industries Ltd	248
Sumitomo Mitsui Financial Group Inc	94
Reynolds American Inc	71
United Kingdom Gilt	67
Colgate-Palmolive Co	60
Citigroup Inc	60
Republic of Germany	59
French Republic Government Bond	56
Marathon Petroleum Corp	54
National Grid Plc	47
Other issuers	2,156
Total	2,972

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
French Republic Government Bond	1,303
United Kingdom Gilt	656
Republic of Germany	581
Netherlands Government Bond	227
Colgate-Palmolive Co	196
Fuji Heavy Industries Ltd	186
HP Inc	172
Johnson Controls International Plc	168
United States Treasury	134
Kingdom of Belgium Government Bond	114
Other issuers	1,592
Total	5,329

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
Reynolds American Inc	42
Citigroup Inc	36
Marathon Petroleum Corp	32
French Republic Government Bond	28
Colgate-Palmolive Co	26
Amazon.com Inc	25
General Electric Co	23
Republic of Germany	20
LyondellBasell Industries NV	19
QUALCOMM Inc	17
Other issuers	549
Total	817

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
Reynolds American Inc	29
French Republic Government Bond	29
Citigroup Inc	24
Marathon Petroleum Corp	22
Republic of Germany	20
Colgate-Palmolive Co	19
General Electric Co	16
LyondellBasell Industries NV	13
Amazon.com Inc	12
QUALCOMM Inc	12
Other issuers	425
Total	621

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
Reynolds American Inc	403
Citigroup Inc	340
Marathon Petroleum Corp	309
French Republic Government Bond	266
Colgate-Palmolive Co	252
General Electric Co	223
Republic of Germany	187
LyondellBasell Industries NV	182
Amazon.com Inc	167
QUALCOMM Inc	162
Other issuers	4,581
Total	7,072

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
Reynolds American Inc	42
Citigroup Inc	35
Marathon Petroleum Corp	32
Colgate-Palmolive Co	26
Amazon.com Inc	25
General Electric Co	23
LyondellBasell Industries NV	19
QUALCOMM Inc	17
Pfizer Inc	15
KLA-Tencor Corp	14
Other issuers	591
Total	839

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
French Republic Government Bond	3,642
United Kingdom Gilt	2,853
Republic of Germany	1,200
Schlumberger Ltd	184
Royal Dutch Shell Plc	150
Wolters Kluwer NV	148
China Mobile Ltd	143
Ping An Insurance Group Co of China Ltd	143
China Life Insurance Co Ltd	143
Hutchison Holdings Ltd	143
Other issuers	4,484
Total	13,233

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
Societe Generale SA	364
Aena SA	312
Amadeus IT Group SA	304
Wolters Kluwer NV	280
Nordea Bank AB	245
Industria de Diseno Textil SA	228
UPM-Kymmene OYJ	203
Schlumberger Ltd	175
Novartis AG	170
TOTAL SA	167
Other issuers	6,578
Total	9,026

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
Societe Generale SA	319
Wolters Kluwer NV	304
Aena SA	301
Amadeus IT Group SA	282
Nordea Bank AB	232
Schlumberger Ltd	230
Industria de Diseno Textil SA	211
UPM-Kymmene OYJ	193
Royal Dutch Shell Plc	178
KBC Group NV	176
Other issuers	5,897
Total	8,323

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
Societe Generale SA	175
Amadeus IT Group SA	140
Aena SA	140
United States Treasury	123
Kingdom of Belgium Government Bond	123
Netherlands Government Bond	123
Industria de Diseno Textil SA	123
Nordea Bank AB	119
Canadian Government Bond	115
Wolters Kluwer NV	112
Other issuers	2,500
Total	3,793

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
Wolters Kluwer NV	359
Societe Generale SA	346
Aena SA	341
Amadeus IT Group SA	315
Schlumberger Ltd	287
Nordea Bank AB	261
Industria de Diseno Textil SA	237
Royal Dutch Shell Plc	222
UPM-Kymmene OYJ	218
KBC Group NV	211
Other issuers	7,397
Total	10,194

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
Fuji Heavy Industries Ltd	8,692
French Republic Government Bond	7,787
United Kingdom Gilt	6,612
Sumitomo Mitsui Financial Group Inc	3,615
Republic of Germany	3,533
Thales SA	1,743
National Grid Plc	1,734
Daiwa Securities Group Inc	1,311
Emera Inc	929
Stora Enso OYJ	785
Other issuers	12,462
Total	49,203

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
Fuji Heavy Industries Ltd	2,967
Sumitomo Mitsui Financial Group Inc	1,214
Thales SA	586
National Grid Plc	584
Daiwa Securities Group Inc	441
Emera Inc	312
Stora Enso OYJ	264
Ajinomoto Co Inc	250
Novo Nordisk A/S	222
Teleperformance	198
Other issuers	2,094
Total	9,132

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
Fuji Heavy Industries Ltd	4,510
Sumitomo Mitsui Financial Group Inc	1,837
Thales SA	886
National Grid Plc	884
Daiwa Securities Group Inc	667
Emera Inc	472
Stora Enso OYJ	399
Ajinomoto Co Inc	384
Novo Nordisk A/S	336
Teleperformance	299
Other issuers	3,534
Total	14,208

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	
Fuji Heavy Industries Ltd	2,460
Sumitomo Mitsui Financial Group Inc	1,007
Thales SA	486
National Grid Plc	484
Daiwa Securities Group Inc	365
Emera Inc	259
Stora Enso OYJ	219
Ajinomoto Co Inc	207
Novo Nordisk A/S	184
Teleperformance	164
Other issuers	1,690
Total	7,525

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
Fuji Heavy Industries Ltd	5,433
Sumitomo Mitsui Financial Group Inc	2,227
Thales SA	1,074
National Grid Plc	1,071
Daiwa Securities Group Inc	809
Emera Inc	573
Stora Enso OYJ	484
Ajinomoto Co Inc	455
Novo Nordisk A/S	407
Teleperformance	363
Other issuers	3,983
Total	16,879

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	
Banco Santander SA	27
Banco Bilbao Vizcaya Argentaria SA	18
China Mobile Ltd	18
Industria de Diseno Textil SA	16
Sky Plc	15
Fuji Heavy Industries Ltd	15
Telefonica SA	15
Morgan Stanley	15
Acuity Brands Inc	14
Baxter International Inc	14
Other issuers	185
Total	352

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	8,329
French Republic Government Bond	5,821
Republic of Germany	523
Amazon.com Inc	229
Colgate-Palmolive Co	225
Fiat Chrysler Automobiles NV	209
HP Inc	197
Johnson Controls International Plc	192
Ping An Insurance Group Co of China Ltd	166
Amgen Inc	156
Other issuers	3,376
Total	19,423

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
Novartis AG	1,974
Nestle SA	1,648
China Mobile Ltd	1,064
Tencent Holdings Ltd	1,040
AIA Group Ltd Npv	1,018
Zurich Insurance Group AG	810
Roche Holding AG	696
Dai-ichi Life Holdings Inc	660
Astellas Pharma Inc	558
Actelion Ltd	535
Other issuers	26,891
Total	36,894

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
Fiat Chrysler Automobiles NV	6,728
Fuji Heavy Industries Ltd	2,632
Nestle SA	1,316
Koninklijke Ahold Delhaize NV	1,314
Safran SA	1,314
Telefonica SA	1,314
Sanofi	1,314
ING Groep NV	1,314
Royal Dutch Shell Plc	1,314
Sumitomo Mitsui Financial Group Inc	1,103
Other issuers	21,765
Total	41,428

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
Paddy Power Betfair Plc	138
Red Electrica Corp SA	78
Reynolds American Inc	17
Citigroup Inc	14
Marathon Petroleum Corp	13
Amazon.com Inc	12
Colgate-Palmolive Co	11
General Electric Co	9
HSBC Holdings Plc	9
LyondellBasell Industries NV	8
Other issuers	249
Total	558

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
China Mobile Ltd	20
Fuji Heavy Industries Ltd	17
CLP Holdings Ltd	15
Sumitomo Corp	14
Banco Santander SA	13
Royal Dutch Shell Plc	12
Aurizon Holdings Ltd	10
Reynolds American Inc	9
Mitsubishi Corp	9
Aia Group Ltd	8
Other issuers	235
Total	362

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
NIKE Inc	122
Facebook Inc	122
Amazon.com Inc	122
Alphabet Inc	122
Apple Inc	122
Hess Corp	100
RSA Insurance Group Plc	93
Harris Corp	92
Ball Corp	89
BHP Billiton Plc	70
Other issuers	165
Total	1,219

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
Fuji Heavy Industries Ltd	128
NIKE Inc	118
Facebook Inc	118
Amazon.com Inc	118
Alphabet Inc	118
Apple Inc	118
Hess Corp	97
RSA Insurance Group Plc	90
Harris Corp	89
Ball Corp	86
Other issuers	416
Total	1,496

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
NIKE Inc	113
Facebook Inc	113
Amazon.com Inc	113
Alphabet Inc	113
Apple Inc	113
Fuji Heavy Industries Ltd	103
Hess Corp	93
RSA Insurance Group Plc	86
Harris Corp	85
Ball Corp	83
Other issuers	373
Total	1,388

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
United Kingdom Gilt	8,217
French Republic Government Bond	7,408
Novartis AG	3,368
Nestle SA	2,956
Republic of Germany	2,225
Fuji Heavy Industries Ltd	2,094
Zurich Insurance Group AG	1,369
Roche Holding AG	1,228
China Mobile Ltd	1,228
Dai-ichi Life Holdings Inc	1,112
Other issuers	65,351
Total	96,556

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United Kingdom Gilt	10,409
French Republic Government Bond	3,590
Fiat Chrysler Automobiles NV	1,442
Republic of Germany	972
Novartis AG	652
Netherlands Government Bond	627
Nestle SA	544
Zurich Insurance Group AG	267
Roche Holding AG	230
Whitehaven Coal Ltd	229
Other issuers	12,019
Total	30,981

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	
Amazon.com Inc	255
Amgen Inc	155
Priceline Group Inc/The	126
Ping An Insurance Group Co of China Ltd	101
NIKE Inc	97
HSBC Holdings Plc	96
Facebook Inc	96
Alphabet Inc	96
Apple Inc	96
Citrix Systems Inc	89
Other issuers	1,486
Total	2,693

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World Socially Responsible UCITS ETF	
Novartis AG	783
Nestle SA	644
Fuji Heavy Industries Ltd	541
Zurich Insurance Group AG	315
Roche Holding AG	270
Dai-ichi Life Holdings Inc	256
Astellas Pharma Inc	217
Actelion Ltd	210
French Republic Government Bond	207
Daikin Industries Ltd	193
Other issuers	9,807
Total	13,443

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA Socially Responsible UCITS ETF	
Novartis AG	1,706
Nestle SA	1,424
Zurich Insurance Group AG	700
Roche Holding AG	601
Dai-ichi Life Holdings Inc	570
Astellas Pharma Inc	482
Actelion Ltd	462
Daikin Industries Ltd	430
Denso Corp	400
TDK Corp	390
Other issuers	15,481
Total	22,646

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	
Fuji Heavy Industries Ltd	630
Colgate-Palmolive Co	462
HP Inc	353
Johnson Controls International Plc	342
Sumitomo Mitsui Financial Group Inc	253
Hartford Financial Services Group Inc/The	154
Thales SA	122
National Grid Plc	122
Reynolds American Inc	100
Clorox Co/The	99
Other issuers	3,261
Total	5,898

Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	
Fuji Heavy Industries Ltd	386
French Republic Government Bond	171
Sumitomo Mitsui Financial Group Inc	156
United Kingdom Gilt	143
Republic of Germany	78
Thales SA	75
National Grid Plc	75
Colgate-Palmolive Co	67
Daiwa Securities Group Inc	56
HP Inc	56
Other issuers	1,051
Total	2,314

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2016.

Fund	Securities lending EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	-	2,063	2,063
UBS ETF – MSCI Europe UCITS ETF	-	5,675	6,071	11,746
UBS ETF – MSCI EMU UCITS ETF	-	62,109	36,302	98,411
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	5,481	8,673	14,154
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	11,953	24,968	36,921
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	-	977	3,139	4,116
UBS ETF – MSCI EMU Value UCITS ETF	-	1,219	1,753	2,972
UBS ETF – MSCI EMU Small Cap UCITS ETF	2,326	2,479	524	5,329
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	49	768	817
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	50	571	621
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	468	6,604	7,072
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	-	839	839
UBS ETF – FTSE 100 UCITS ETF	7,798	1,527	3,908	13,233
UBS ETF – MSCI United Kingdom UCITS ETF	-	1,833	7,193	9,026
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	506	7,817	8,323
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	748	3,045	3,793
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	925	9,269	10,194
UBS ETF – MSCI Japan UCITS ETF	-	47,207	1,996	49,203
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	7,604	1,528	9,132
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	11,563	2,645	14,208
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	-	6,312	1,213	7,525
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	14,044	2,835	16,879
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	-	-	352	352
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	14,737	2,756	1,930	19,423
UBS ETF – MSCI USA UCITS ETF	-	35,829	1,065	36,894
UBS ETF – MSCI Canada UCITS ETF	-	21,618	19,810	41,428
UBS ETF – MSCI Singapore UCITS ETF	-	229	329	558
UBS ETF – MSCI Hong Kong UCITS ETF	-	-	362	362
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	1,219	-	1,219
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	1,496	-	1,496
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,388	-	1,388
UBS ETF – MSCI World UCITS ETF	13,401	68,895	14,260	96,556
UBS ETF – MSCI Emerging Markets UCITS ETF	8,506	13,762	8,713	30,981
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	-	963	1,730	2,693
UBS ETF – MSCI World Socially Responsible UCITS ETF	-	12,436	1,007	13,443
UBS ETF – MSCI USA Socially Responsible UCITS ETF	-	20,701	1,945	22,646
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	-	3,797	2,101	5,898
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	-	1,910	404	2,314
Total	46,768	369,728	187,732	604,228

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

Appendix II - Remuneration Policy (unaudited)

Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 19 February 2015, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on undertakings for collective investment as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other, to comply with the UBS AG Remuneration policy framework. The Policy is meant to not encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS AG Annual Report 2015 and in UBS AG Pillar III disclosure. More details about the remuneration policy of UBS Fund Management (Luxembourg) S.A., which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/lu/en/asset_management/investor_information.html.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, UBS Fund Management (Luxembourg) S.A. is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

UBS Fund Management (Luxembourg) S.A. complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

As at the end of the Fund's financial year on 31 December 2016, UBS Fund Management (Luxembourg) S.A. has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.