



# Annual Report 2017

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

**Audited Annual Report as of 31 December 2017**

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  
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UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF  
UBS ETF – FTSE 100 UCITS ETF  
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UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF  
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UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF  
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 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.

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## 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

## Depositary

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 Haberzeth  
Executive Director, UBS AG, Basel and Zurich
- Mr Jörgen Jessen (appointed on 18 April 2017)  
Independent Board Member, Grevenmacher

## 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, Depositary, 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

## Paying Agent in Portugal

Banco Electronico de Serviço Total S.A.

## 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

# Management and Administration

## 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 2017

We are pleased to present the 16<sup>th</sup> annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2017 to 31 December 2017. We look back on a positive year for financial equity markets across the globe. The year saw positive returns across most fixed income sectors, with risk assets generally outperforming, as the macro environment was supportive and economic growth gained momentum globally. 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 4.16 billion, increasing the total AuM in UBS ETFs to EUR 21.8 billion as at 31 December 2017.

In 2017, we continued to broaden our offering during the year with the aim of not only growing the business but to increase the efficiency and profitability of our fund range overall. We expanded our ESG-oriented and Emerging Markets offering with several fixed income ETFs and further increased economies of scale by restructuring, closing or merging further sub-funds.

Over the reporting period, we launched a Sustainable Euro Corporate, a Euro Inflation Linked 1-5 and 10+ and an Emerging Markets Diversified Bond 1-5 ETF. In parallel, we closed the MSCI Japan hedged to GBP ETF to offer that exposure as currency hedged share class in the MSCI Japan ETF. Finally, our duration-hedged share class on the MSCI US Liquid Corporates ETF was changed to a Master-Feeder sub-fund due to a change in EU legislation on permitted UCITS share class structures.

In recent years, UBS ETF has fostered its position as the 4<sup>th</sup> largest provider in Europe with consistent inflows over the past 7 years.

After a year when geopolitical events were high on investors' agendas, those remained a driver of markets over the first three months of 2017. President Trump's inaugural address echoed the combative spirit of his campaign with a clear focus on an "America first" policy. However, by March, there was a first major legislative failure, with proposed healthcare reforms failing to attract sufficient support to progress. This may have negative implications for the President's plans to implement ambitious comprehensive tax reforms. March saw the UK trigger Article 50 of the Lisbon Treaty, formally beginning the process of withdrawal from the EU. However, the victory of incumbent Dutch Prime Minister Mark Rutte in a general election, having beaten the party of populist Geert Wilders, soothed fears of a continued rise in anti-establishment parties ahead of key elections in France and Germany.

Global equity markets had a strong first quarter, with benchmark indices in the US hitting new highs in early March. The first weeks of the quarter saw financial markets in the US still profiting from expectations around the promised deregulation efforts and fiscal stimulus from President Trump. However, such hopes were exposed to more scrutiny as the quarter drew on, especially with the failure of the healthcare reforms. Strong economic data from the US was also supportive for markets over the first quarter, with payroll data continuing to beat expectations. European equities were amongst the best performing developed markets over the three months. After an uncertain start to the year on the political front, the victory of the outgoing Dutch Prime Minister in March boosted sentiment.

After a difficult start to the year, government bond yields fell back later in the first quarter, hence bond prices rose. Concern from investors over the likelihood of tax cuts, fiscal stimulus and increased budget deficits from the new US administration seemed to fade. Improving economic data from the US meant that the rate increase in March was no surprise to bond markets, and even the signaling of a more rapid pace of rate hikes from Federal Reserve policymakers failed to move longer-dated rates markedly. Returns to government bonds were mixed over the quarter. Yields in the US fell overall. The best performer amongst major markets was UK gilts, with yields declining as the government received approval from Parliament to formally begin the Brexit process. Benchmark German Bunds rose over the quarter, with the outcome of elections in the Netherlands seen as reducing political uncertainty in the Eurozone. Returns to credit was slightly positive, with the US high yield sector faring particularly well.

Geopolitical and policy events were to the fore for investors over the second quarter. There were closely followed elections in both France and the UK and a range of policy pronouncements from central bankers worldwide. Additionally, the Trump administration's progress as to putting forward and making headway with its policy agenda was closely monitored too. On the political front, markets were buoyed

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

by the clear victory of centrist and pro-European Emmanuel Macron in the French presidential election, as well as the subsequent parliamentary polls. However, the failure of the ruling Conservative party to secure a majority in a snap election in the UK in June increased uncertainty as the negotiations over the UK's exit from the European Union began.

Global equity markets increased in value over the second quarter, making it five positive quarters in a row since the losses seen in early 2016. Emerging markets generally fared best but developed markets were also positive over the three months. Returns to bond markets were again more mixed. Equity markets worldwide advanced over the second quarter, if at a slower pace than that seen at the start of the year.

Government bonds had a mixed second quarter, with prices falling at the end of the June (particularly after earlier rises). The perceived shift in tone in central bank comments in June was seen as the main driver of these rising yields, with bond prices falling sharply worldwide. Yields in key Eurozone issuers such as France and Germany were amongst the worst affected, while stronger-than-expected inflation data in the UK and the resulting increased likelihood of rate increases from the Bank of England had a negative impact on gilt returns.

Geopolitical and policy events remained the major talking points within investment markets over the third quarter, as economic data was again positive and volatility within many markets tended to be subdued. There were fiery exchanges of rhetoric between the US and North Korea and concerns increased further during the middle of the month as the Hermit Kingdom tested a number of further nuclear devices, including a believed hydrogen bomb and fired missiles over Japan. Destruction caused by Hurricanes Harvey and Irma in the Caribbean, Mexico and the continental US were also in focus later in the quarter. While repeated failure of healthcare reform measures in the Senate left many observers questioning the US President's ability to get any notable legislation passed, revised tax reform proposals from the Trump administration in September struck a positive note with investors. There was a less conclusive victory than expected for Chancellor Merkel in a German general election in September and news of a snap election in Japan to take place in October.

Global equity markets again generated positive returns over the third quarter, with all major regions delivering gains. Emerging markets did best but good economic news tended to boost stocks worldwide. Returns to bond markets were again more mixed, but more economically exposed credit markets were generally positive. Equity markets worldwide advanced strongly over the third quarter, for a sixth consecutive quarter of growth.

Government bond yields tended to fluctuate over the third quarter driven by various news stories, but there were few significant events to provide markets with a clear direction. Demand for safe haven assets rose in August and September amidst rising tensions on the Korean peninsula, but this was reversed in September as Fed guidance increased market expectations for future rate rises, and news of a new plan for US tax reform broke. The UK gilt market was the major exception, as nominal and real yields rose over the three months.

Investment markets saw a continued focus on developments within the political sphere globally over the final quarter of 2017, as equities advanced and volatility remained low amidst continued strong economic indicators. Much attention was given to the progress of tax reform through the US Congress in particular. Investors were cheered by clear signs of a legislative package emerging which would have support across the Republican party, and the final deal was passed in December. Other political events over the quarter received a more mixed response from investors. While there was progress in the ongoing Brexit negotiations between the UK and the Eurozone, talks over the formation of a coalition government broke down in Germany. There was also uncertainty in Catalonia following a disputed referendum over independence from Spain in October. The reelection of Prime Minister Abe in Japan was welcomed by markets however.

Equity markets worldwide again delivered a positive return in the fourth quarter, making it seven consecutive quarters of growth since the falls seen in early 2016. Global equity markets had a positive fourth quarter to round off a very strong year of returns. It was noticeable that markets worldwide, did not see a single month of negative total returns during 2017. Both emerging and developed markets advanced for the three months.



Government bond performance was varied over the fourth quarter. Yields on UK gilts fell, as the likelihood of a Brexit deal was seen to increase after the successful first stage negotiations with the EU. US Treasuries fell in value, with the fiscal stimulus anticipated from the proposed tax reforms. Yields on Italian bonds rose late in the quarter on increased political uncertainty ahead of scheduled elections in 2018.

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 2017 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 UBS exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

2 March 2018



Chairman of the Board of Directors

# Performance tables

Annual report as of 31 December 2017

## Performance from 1 January 2017 to 31 December 2017

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	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b), **	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b), **	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b), **	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b), **	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.61	37.30	(0.69)	0.04	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (f)	1.26	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22

# Performance tables (continued)

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## Performance from 1 January 2017 to 31 December 2017 (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 – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI <sup>†</sup> Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI <sup>†</sup> Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b), **	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (b)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

\* 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.

\*\* The ETF Share Class merged, see Note 1 for further details.

- (a) from 21 June 2017 to 31 December 2017
- (b) from 31 July 2017 to 31 December 2017
- (c) from 14 July 2017 to 31 December 2017
- (d) from 13 July 2017 to 31 December 2017
- (e) from 15 December 2017 to 31 December 2017
- (f) from 24 January 2017 to 31 December 2017
- (g) from 31 October 2017 to 31 December 2017
- (h) from 17 January 2017 to 31 December 2017
- (i) from 30 November 2017 to 31 December 2017

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:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

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 2017

## 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 %) (2) (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*	0.20
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 (d)	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), (d)	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	15.80	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	3.58	(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	(3.07)	(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	19.50	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 (j)	1.86	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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.68	0.86	(0.18)	0.02	0.20
UBS ETF – Bloomberg Barclays 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 – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	0.84	1.05	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays 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 – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis (o)	(1.52)	(1.47)	(0.05)	N/A*	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc (o)	(2.04)	(1.98)	(0.06)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc (p)	(0.12)	(0.07)	(0.05)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc (o)	(2.18)	(2.11)	(0.07)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis (o)	(5.83)	(5.78)	(0.05)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.22	(0.17)	0.02	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	4.04	4.13	(0.09)	0.07	0.20
UBS ETF – Bloomberg 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	2.46	2.61	(0.15)	0.05	0.18

# Performance tables (continued)

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## 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 – Bloomberg 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
UBS ETF – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.71	2.84	(0.13)	0.04	0.18
UBS ETF – Bloomberg 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 – Bloomberg 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 – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	5.71	5.73	(0.02)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	3.94	4.00	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis (q)	3.35	3.33	0.02	N/A*	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	5.30	5.36	(0.06)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.22	3.31	(0.09)	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	5.49	5.53	(0.04)	0.15	0.20
UBS ETF – Bloomberg 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 – Bloomberg 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 – Bloomberg 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 – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis (n)	10.61	10.69	(0.08)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc (f)	2.35	2.43	(0.08)	N/A*	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis (f)	3.48	3.54	(0.06)	N/A*	0.47
UBS ETF – Bloomberg 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:  $\pm \text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

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)

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## 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 %) (2) (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	9.28	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)	(12.00)	(11.80)	(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 (j)	(2.36)	(2.32)	(0.04)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis (k)	(2.39)	(2.34)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis (k)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc (k)	(2.58)	(2.53)	(0.05)	N/A*	0.43
UBS ETF – MSCI Europe & Middle East Socially Responsible UCITS ETF (EUR) A-dis (l)	16.83	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 (k)	(2.70)	(2.63)	(0.07)	N/A*	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc (k)	(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 – Bloomberg Barclays 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 – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1.42	1.63	(0.21)	0.18	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	0.05	0.23	(0.18)	0.02	0.17
UBS ETF – Markit iBoxx € Germany 3-5 UCITS ETF (EUR) A-dis	0.45	0.64	(0.19)	0.03	0.17
UBS ETF – Markit iBoxx € Germany 5-10 UCITS ETF (EUR) A-dis	0.63	0.76	(0.13)	0.09	0.17
UBS ETF – Markit iBoxx € Germany 7-10 UCITS ETF (EUR) A-dis	0.68	0.82	(0.14)	0.07	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	(0.58)	(0.41)	(0.17)	0.03	0.20
UBS ETF – Markit iBoxx € Sovereigns 1-5 UCITS ETF (EUR) A-dis (m)	0.95	1.12	(0.17)	N/A*	0.17
UBS ETF – Bloomberg 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 – Bloomberg 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 – Bloomberg 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 – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1.61	1.66	(0.05)	0.05	0.18

# Performance tables (continued)

Annual report as of 31 December 2017

## 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 – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.81	1.96	(0.15)	0.05	0.23
UBS ETF – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	0.20	0.16	0.04	0.07	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	0.01	(0.06)	0.07	0.10	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	0.61	0.60	0.01	0.08	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(1.46)	(1.48)	0.02	0.07	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis (p)	1.16	1.28	(0.12)	N/A*	0.20
UBS ETF – Bloomberg 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 – Bloomberg 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 – Bloomberg 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 1 January 2015 to 24 November 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 24 November 2015 to 31 December 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

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:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period})/\text{SQUARE ROOT}(12)$

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.



## Audit report

To the Shareholders of UBS ETF

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### Report on the audit of the financial statements

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#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS ETF and of each of its sub-funds (the “Fund”) as at 31 December 2017, 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 and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
  - the schedule of investments as at 31 December 2017;
  - the statement of operations for the year then ended;
  - the statement of changes in net assets for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

#### *Basis for opinion*

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

Other than those disclosed in note 25, we have provided no non-audit services to the Fund during the year from 1 January 2017 to 31 December 2017.

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PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 4948481, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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





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### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the Key audit matter</b>
<b><i>Existence of investment portfolio and cash</i></b>	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorization, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report.
Existence of investment portfolio, including derivatives and cash is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments and cash comprise virtually all of the Fund's net assets and are the source of income, gains and losses.	Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2017 from the Fund's Depositary Bank and testing of reconciliations prepared by the Fund's Administrator between positions per the Depositary Bank and positions per fund accounting records.
<b><i>Valuation of investment portfolio</i></b>	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report.
Valuation of investment portfolio, including derivatives, is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.	We performed an independent valuation testing for all securities and derivatives as at 31 December 2017.

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### *Other information*

The Board of Directors of the Fund 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 identified above 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 that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

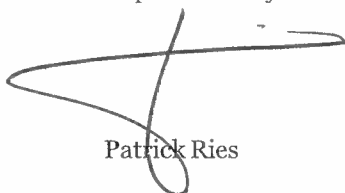
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

## **Report on other legal and regulatory requirements**

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 18 April 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 17 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 March 2018



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
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	21,653,411,162	589,656,634	272,694,562	3,822,863,328
Unrealised gain on future contracts (Notes 2e)	1,077,143	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	29,510,165	—	—	—
Receivable for shares subscribed	8,395,197	—	—	—
Receivable for investment securities sold	40,285,934	1,637,352	2,724	6,234,243
Cash at banks	141,277,097	62,976	166,121	16,246,440
Interest receivable	28,582,201	828	2,182	40,951
Dividends receivable	26,885,924	1,769,378	452,023	5,647,708
Other receivables	44,941	7,199	715	6,303
<b>TOTAL ASSETS</b>	<b>21,929,469,764</b>	<b>593,134,367</b>	<b>273,318,327</b>	<b>3,851,038,973</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	533,309	—	—	379,240
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	8,731,629	—	6,432	842,511
Payable for investment securities purchased	84,455,923	—	—	—
Payable for shares redeemed	22,693,978	2,104,440	—	6,252,405
Bank overdraft	7,135,923	879,173	303,079	616
Management fees payable (Note 3)	7,791,453	85,173	181,822	802,215
Capital gains distribution payable	1,849,937	—	—	—
Other payables	46,474	7,290	—	2
<b>TOTAL LIABILITIES</b>	<b>133,238,626</b>	<b>3,076,076</b>	<b>491,333</b>	<b>8,276,989</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>21,796,231,138</b>	<b>590,058,291</b>	<b>272,826,994</b>	<b>3,842,761,984</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>16,478,463,408</b>	<b>797,916,094</b>	<b>240,737,472</b>	<b>2,395,008,469</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>15,872,643,248</b>	<b>719,445,389</b>	<b>215,150,689</b>	<b>2,055,154,761</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)		16,921,085	4,124,292	18,857,725
Class A-acc (*)		—	—	67,558,471
Class A-UK dis (*)		—	—	2,224,409
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,104,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to SGD) A-acc		—	—	20.4432
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 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		—	—	17.8513

**Statement of Net Assets  
at 31 December 2017**

Annual report as of 31 December 2017

	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI EMU UCITS ETF Sub-Fund EUR</b>
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 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		—	—	—
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 EUR) A-acc		—	10.1755	—
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to SGD) A-acc		—	—	16.6500
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>19,266,181,646</b>	<b>494,920,481</b>	<b>250,177,757</b>	<b>3,420,988,981</b>

(\*) 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 EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Value UCITS ETF Sub-Fund EUR	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	461,346,147	1,378,861,071	314,330,264	154,990,059
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	7,313
Cash at banks	2,453,704	6,327,773	65,208	89,627
Interest receivable	6,646	18,907	3,725	15,600
Dividends receivable	806,847	2,022,139	626,381	100,443
Other receivables	—	—	2	5,038
<b>TOTAL ASSETS</b>	<b>464,613,344</b>	<b>1,387,229,890</b>	<b>315,025,580</b>	<b>155,208,080</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	48,539	135,192	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	17,977	6,826,265	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	24,025	—	422,351	—
Management fees payable (Note 3)	222,239	412,583	126,943	91,414
Capital gains distribution payable	—	—	—	113
Other payables	3	—	—	—
<b>TOTAL LIABILITIES</b>	<b>312,783</b>	<b>7,374,040</b>	<b>549,294</b>	<b>91,527</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>464,300,561</b>	<b>1,379,855,850</b>	<b>314,476,286</b>	<b>155,116,553</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>331,848,855</b>	<b>881,595,917</b>	<b>61,797,761</b>	<b>28,698,018</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>488,026,546</b>	<b>1,710,247,451</b>	<b>185,470,908</b>	<b>40,278,935</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	1,175,929	7,813,167	1,516,330
Class A-acc (*)	15,915,782	49,475,786	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	40.2495	102.2974
Class A-acc (*)	29.1723	27.2957	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	—	22.1963	37.7952	83.9632
Class A-acc (*)	25.9642	23.7576	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	—	21.6875	37.4537	83.3437
Class A-acc (*)	24.9978	22.3678	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	35.6500	43.7300
Class A-acc (*)	19.8462	17.0947	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>394,312,856</b>	<b>1,206,461,409</b>	<b>309,087,748</b>	<b>143,068,146</b>

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

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

	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	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	57,664,797	60,522,390	49,962,819	11,257,097
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	98,031	25,502	7,161	11,111
Interest receivable	107	424	963	89
Dividends receivable	55,014	67,261	97,176	22,886
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>57,817,949</b>	<b>60,615,577</b>	<b>50,068,119</b>	<b>11,291,183</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	105,427	47,098	14,611	16,007
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	2	12,294	2	1
Management fees payable (Note 3)	21,348	19,745	29,817	4,075
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>126,777</b>	<b>79,137</b>	<b>44,430</b>	<b>20,083</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>57,691,172</b>	<b>60,536,440</b>	<b>50,023,689</b>	<b>11,271,100</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>11,421,676</b>	<b>17,609,981</b>	<b>49,775,181</b>	<b>9,266,665</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>8,787,739</b>	<b>8,048,732</b>	<b>7,733,407</b>	<b>8,488,623</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,746,442	2,619,715	2,892,134	407,000
Class (hedged to USD) A-acc	324,562	523,171	159,748	198,347
Class (hedged to GBP) A-dis	40,000	160,000	40,000	40,000
Class (hedged to CHF) A-acc	1,432,447	424,979	315,593	100,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	18.4777	17.0812	14.8867	16.9151
Class (hedged to USD) A-acc	20.8543	19.4079	16.7853	15.5560
Class (hedged to GBP) A-dis	10.9806	11.4217	10.9577	10.6514
Class (hedged to CHF) A-acc	15.7578	14.5224	15.7306	15.6471
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.5791	15.5759	13.2825	15.7526
Class (hedged to USD) A-acc	18.0532	16.8166	14.4300	13.8126
Class (hedged to GBP) A-dis	9.8181	10.2895	9.7525	9.8710
Class (hedged to CHF) A-acc	13.9402	12.8584	13.8292	14.1980
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	15.5929	14.3651	13.3182	15.4236
Class (hedged to USD) A-acc	16.4110	14.8822	13.9115	12.9335
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.9502	11.6318	13.6310	13.5669
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.8075	14.6350	13.3908	15.9271
Class (hedged to USD) A-acc	16.8245	15.1320	14.1154	13.2763
Class (hedged to GBP) A-dis	8.8696	8.8001	9.4360	9.2491
Class (hedged to CHF) A-acc	12.5731	11.2666	13.3096	13.3399
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>56,286,448</b>	<b>58,218,225</b>	<b>45,795,662</b>	<b>10,847,892</b>

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

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

	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	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	107,109,619	567,799,763	646,248,035	489,798,695
Unrealised gain on future contracts (Notes 2e)	—	165,920	266,973	214,403
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	9,677	4,273,001	3,260,733
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	4,220	22,493	24,658	17,875
Cash at banks	50,095	4,115,168	7,505,349	7,753,978
Interest receivable	653	1,606	1,441	1,165
Dividends receivable	267,270	1,456,170	1,592,249	1,186,299
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>107,431,857</b>	<b>573,570,797</b>	<b>659,911,706</b>	<b>502,233,148</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	32,665	545,480	648,693	2,214,601
Payable for shares redeemed	—	—	—	—
Bank overdraft	240,897	91	87,905	8
Management fees payable (Note 3)	29,789	102,194	191,717	149,829
Capital gains distribution payable	—	—	—	—
Other payables	58	—	—	—
<b>TOTAL LIABILITIES</b>	<b>303,409</b>	<b>647,765</b>	<b>928,315</b>	<b>2,364,438</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>107,128,448</b>	<b>572,923,032</b>	<b>658,983,391</b>	<b>499,868,710</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>123,691,063</b>	<b>752,440,675</b>	<b>666,275,979</b>	<b>372,102,043</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>113,079,490</b>	<b>307,546,121</b>	<b>223,743,623</b>	<b>141,717,277</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,445,273	374,406	—	265,372
Class A-acc (*)	—	23,642,493	37,228,660	25,889,933
Class A-UK dis (*)	274,232	1,150,253	—	—
Class (hedged to SGD) A-acc	—	106,087	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	72.0048	19.6512	—	17.0783
Class A-acc (*)	—	23.2456	17.7010	19.1324
Class A-UK dis (*)	11.1651	12.9695	—	—
Class (hedged to SGD) A-acc	—	18.1049	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	66.6857	18.4709	—	16.0640
Class A-acc (*)	—	20.8427	16.1302	17.3568
Class A-UK dis (*)	10.2438	11.9207	—	—
Class (hedged to SGD) A-acc	—	16.1843	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	58.4256	15.8876	—	14.3061
Class A-acc (*)	—	17.5252	13.9291	14.8546
Class A-UK dis (*)	9.0385	10.3809	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	34.6900	17.5618	—	15.7400
Class A-acc (*)	—	16.9092	13.8570	14.5000
Class A-UK dis (*)	9.6742	11.0015	—	—
Class (hedged to SGD) A-acc	—	15.2900	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>85,758,664</b>	<b>488,146,477</b>	<b>578,765,179</b>	<b>470,744,562</b>

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

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



	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	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	747,260,799	126,700,773,416	312,273,706	451,128,951
Unrealised gain on future contracts (Notes 2e)	293,763	606,500	36,363	47,982
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,435,628	108,527,105	4,106,761	6,048,089
Receivable for shares subscribed	—	642,787,111	—	—
Receivable for investment securities sold	27,412	—	—	—
Cash at banks	9,560,091	181,337,637	3,512,716	4,822,917
Interest receivable	1,743	3,844,753	10,981	14,323
Dividends receivable	1,844,967	149,716,774	364,555	525,855
Other receivables	9,303	—	—	—
<b>TOTAL ASSETS</b>	<b>760,433,706</b>	<b>127,787,593,296</b>	<b>320,305,082</b>	<b>462,588,117</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	2,207,626	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	417,349,513	—	—
Management fees payable (Note 3)	242,190	63,847,399	225,228	277,910
Capital gains distribution payable	—	—	—	—
Other payables	—	851,908	—	—
<b>TOTAL LIABILITIES</b>	<b>2,449,816</b>	<b>482,048,820</b>	<b>225,228</b>	<b>277,910</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>757,983,890</b>	<b>127,305,544,476</b>	<b>320,079,854</b>	<b>462,310,207</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>697,111,343</b>	<b>91,536,367,950</b>	<b>168,675,107</b>	<b>254,643,009</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>308,263,138</b>	<b>131,109,905,254</b>	<b>370,144,399</b>	<b>296,363,676</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	542,575	20,176,434	—	4,895,342
Class A-acc (*)	50,658,425	363,758	20,697,063	16,272,361
Class A-UK dis (*)	—	728,761	—	—
Class (hedged to GBP) A-dis	—	6,329,086	—	—
Class (hedged to GBP) A-acc	—	2,489,620	—	—
Class (hedged to SGD) A-acc	—	112,355	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	13.3634	5,374.2256	—	21.1464
Class A-acc (*)	14.8195	2,043.0557	15.4650	22.0491
Class A-UK dis (*)	—	1,911.6125	—	—
Class (hedged to GBP) A-dis	—	12.3145	—	—
Class (hedged to GBP) A-acc	—	12.3129	—	—
Class (hedged to SGD) A-acc	—	19.8669	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	12.3405	4,567.6253	—	18.0918
Class A-acc (*)	13.1917	—	13.0983	18.6039
Class A-UK dis (*)	—	1,614.6126	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	16.4994	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	10.7139	4,697.6839	—	19.0533
Class A-acc (*)	11.1241	—	13.5837	19.1930
Class A-UK dis (*)	—	1,655.3810	—	—
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 2017**

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	<b>MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD</b>	<b>MSCI Japan UCITS ETF Sub-Fund JPY</b>	<b>MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF</b>	<b>MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7506	4,617.0000	—	15.4750
Class A-acc (*)	10.7984	1,823.4100	10.7140	14.9060
Class A-UK dis (*)	—	1,417.2420	—	—
Class (hedged to GBP) A-dis	—	10.9595	—	—
Class (hedged to GBP) A-acc	—	10.9595	—	—
Class (hedged to SGD) A-acc	—	15.9378	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>677,736,945</b>	<b>97,266,853,439</b>	<b>266,971,429</b>	<b>412,670,634</b>

(\*) 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 Japan hedged to USD UCITS ETF Sub-Fund USD	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
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	451,010,966	14,309,296,750	224,381,572	589,447,200
Unrealised gain on future contracts (Notes 2e)	56,919	1,281,000	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	3,845,459	55,806,726	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	179,266	563,065
Cash at banks	5,620,219	121,287,796	391,358	41,531
Interest receivable	15,032	1	3,686	1,512
Dividends receivable	528,791	11,378,530	212,616	443,150
Other receivables	—	—	5	4,052
<b>TOTAL ASSETS</b>	<b>461,077,386</b>	<b>14,499,050,803</b>	<b>225,168,503</b>	<b>590,500,510</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	413,594	185,868
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	713,078	70,441	83,062
Management fees payable (Note 3)	291,456	6,668,776	235,357	206,424
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	1
<b>TOTAL LIABILITIES</b>	<b>291,456</b>	<b>7,381,854</b>	<b>719,392</b>	<b>475,355</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>460,785,930</b>	<b>14,491,668,949</b>	<b>224,449,111</b>	<b>590,025,155</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>326,567,502</b>	<b>3,759,464,349</b>	<b>183,013,568</b>	<b>657,832,315</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>665,627,255</b>	<b>2,294,900,568</b>	<b>168,799,407</b>	<b>1,520,727,033</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,034,053	3,827,137	4,785,730	2,279,027
Class A-acc (*)	16,962,236	—	—	—
Class A-UK dis (*)	—	—	393,064	154,398
Class (hedged to EUR) A-acc	—	860,275	—	—
Class (hedged to USD) A-acc	—	643,262	—	—
Class (hedged to CHF) A-dis	—	956,809	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	24.6680	2,558.7684	45.7851	257.3642
Class A-acc (*)	25.6616	—	—	—
Class A-UK dis (*)	—	—	13.5706	22.5729
Class (hedged to EUR) A-acc	—	13.3411	—	—
Class (hedged to USD) A-acc	—	12.6122	—	—
Class (hedged to CHF) A-dis	—	20.1843	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	20.6923	2,191.7920	37.7765	213.8915
Class A-acc (*)	21.2354	—	—	—
Class A-UK dis (*)	—	—	11.0082	18.7621
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 (*)	21.4851	2,275.5918	36.8631	195.9262
Class A-acc (*)	21.6432	—	—	—
Class A-UK dis (*)	—	—	10.6513	17.0904
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	18.3981	—	—

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	<b>MSCI Japan hedged to USD UCITS ETF Sub-Fund USD</b>	<b>MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY</b>	<b>MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD</b>	<b>MSCI USA UCITS ETF Sub-Fund USD</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	17.4850	2,394.2400	35.9700	131.9600
Class A-acc (*)	16.8380	—	—	—
Class A-UK dis (*)	—	—	13.0582	16.2896
Class (hedged to EUR) A-acc	—	10.1811	—	—
Class (hedged to USD) A-acc	—	9.3716	—	—
Class (hedged to CHF) A-dis	—	18.4166	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>377,396,997</b>	<b>12,800,147,281</b>	<b>203,883,771</b>	<b>377,980,032</b>

(\*) 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.

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	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
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	583,657,814	47,250,052	360,558,711	948,998,380
Unrealised gain on future contracts (Notes 2e)	9,660	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,242,119	—	—	—
Cash at banks	2,438,217	3,429	437,688	1,800,774
Interest receivable	81,929	46	11,763	1,133
Dividends receivable	1,046,637	140,836	—	—
Other receivables	—	—	—	1,260
<b>TOTAL ASSETS</b>	<b>588,476,376</b>	<b>47,394,363</b>	<b>361,008,162</b>	<b>950,801,547</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	1,323,760	—	—	273,984
Payable for investment securities purchased	—	—	163,355	1,395,994
Payable for shares redeemed	1,902,923	—	—	—
Bank overdraft	1,341	90,921	—	56,634
Management fees payable (Note 3)	325,413	28,827	190,602	205,003
Capital gains distribution payable	—	—	—	—
Other payables	9	—	—	—
<b>TOTAL LIABILITIES</b>	<b>3,553,446</b>	<b>119,748</b>	<b>353,957</b>	<b>1,931,615</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>584,922,930</b>	<b>47,274,615</b>	<b>360,654,205</b>	<b>948,869,932</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>782,692,466</b>	<b>35,622,842</b>	<b>279,002,394</b>	<b>538,282,388</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>272,744,411</b>	<b>67,575,496</b>	<b>348,844,910</b>	<b>525,899,843</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	11,838,628	1,757,539	2,232,020	8,656,203
Class A-acc (*)	2,093,818	—	—	37,359,490
Class A-UK dis (*)	281,721	—	—	1,725,576
Class (hedged to EUR) A-acc	481,029	—	—	—
Class (hedged to USD) A-acc	747,066	—	—	—
Class (hedged to GBP) A-dis	23,983	—	—	1,749,645
Class (hedged to GBP) A-acc	231,187	—	—	637,672
Class (hedged to CHF) A-acc	630,579	—	—	—
Class (hedged to SGD) A-acc	50,100	—	—	77,514
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	41.6741	26.8982	161.5820	17.5688
Class A-acc (*)	16.0302	—	—	19.2728
Class A-UK dis (*)	15.1275	—	—	14.6317
Class (hedged to EUR) A-acc	17.0270	—	—	—
Class (hedged to USD) A-acc	19.8257	—	—	—
Class (hedged to GBP) A-dis	12.9060	—	—	15.8547
Class (hedged to GBP) A-acc	13.4039	—	—	16.3843
Class (hedged to CHF) A-acc	19.8731	—	—	—
Class (hedged to SGD) A-acc	20.4985	—	—	20.8520
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	39.4396	22.1875	121.4638	15.2509
Class A-acc (*)	—	—	—	16.4184
Class A-UK dis (*)	14.1046	—	—	12.6724
Class (hedged to EUR) A-acc	15.9682	—	—	—
Class (hedged to USD) A-acc	18.2655	—	—	—
Class (hedged to GBP) A-dis	12.2595	—	—	13.6003
Class (hedged to GBP) A-acc	12.4862	—	—	13.8245
Class (hedged to CHF) A-acc	18.7229	—	—	—
Class (hedged to SGD) A-acc	18.9404	—	—	17.4478

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

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	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 ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	33.6541	22.4131	122.7910	16.2689
Class A-acc (*)	—	—	—	17.0302
Class A-UK dis (*)	11.9722	—	—	13.3437
Class (hedged to EUR) A-acc	13.4443	—	—	—
Class (hedged to USD) A-acc	15.1469	—	—	—
Class (hedged to GBP) A-dis	10.3780	—	—	14.2592
Class (hedged to GBP) A-acc	10.4468	—	—	14.2539
Class (hedged to CHF) A-acc	15.8629	—	—	—
Class (hedged to SGD) A-acc	15.6781	—	—	17.7102
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	29.9200	25.4697	144.2409	15.1897
Class A-acc (*)	14.7889	—	—	15.1293
Class A-UK dis (*)	13.5250	—	—	12.9964
Class (hedged to EUR) A-acc	15.5635	—	—	—
Class (hedged to USD) A-acc	17.4232	—	—	—
Class (hedged to GBP) A-dis	12.0449	—	—	14.6831
Class (hedged to GBP) A-acc	12.0449	—	—	14.6831
Class (hedged to CHF) A-acc	17.7510	—	—	—
Class (hedged to SGD) A-acc	17.2413	—	—	18.1905
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>527,184,283</b>	<b>41,593,890</b>	<b>295,213,274</b>	<b>869,839,607</b>

(\*) 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 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
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	270,748,374	218,897,417	1,295,817,924	1,218,227,993
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	36,926	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	1,961,630	—
Cash at banks	2,625,737	74,865	14,712,364	1,836,041
Interest receivable	308	278	15,234	9,166
Dividends receivable	—	—	1,434,303	2,138,155
Other receivables	—	—	7,227	—
<b>TOTAL ASSETS</b>	<b>273,411,345</b>	<b>218,972,560</b>	<b>1,313,948,682</b>	<b>1,222,211,355</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	1,020,666	4,194	—
Payable for investment securities purchased	2,575,347	—	319,234	484,409
Payable for shares redeemed	—	—	15,696,758	—
Bank overdraft	3,059	—	—	267,395
Management fees payable (Note 3)	114,395	121,724	686,844	1,053,897
Capital gains distribution payable	—	—	—	1,531,272
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>2,692,801</b>	<b>1,142,390</b>	<b>16,707,030</b>	<b>3,336,973</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>270,718,544</b>	<b>217,830,170</b>	<b>1,297,241,652</b>	<b>1,218,874,382</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>104,548,128</b>	<b>104,823,842</b>	<b>1,359,580,517</b>	<b>769,459,715</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>152,823,927</b>	<b>171,100,753</b>	<b>1,063,687,210</b>	<b>508,451,963</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	304,069	195,096	6,161,632	10,375,387
Class A-acc (*)	16,790,302	9,525,540	—	—
Class A-UK dis (*)	—	—	—	1,834,628
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.7912	20.9537	210.5354	114.6223
Class A-acc (*)	15.8556	22.4389	—	—
Class A-UK dis (*)	—	—	—	16.1468
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	12.7633	17.7347	175.4634	85.4349
Class A-acc (*)	13.4691	18.6955	—	—
Class A-UK dis (*)	—	—	—	11.9412
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	13.6363	18.4128	167.0061	79.3324
Class A-acc (*)	13.9056	19.0236	—	—
Class A-UK dis (*)	—	—	—	11.0058
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.3468	18.1945	142.8400	112.1200
Class A-acc (*)	12.3558	16.8365	—	—
Class A-UK dis (*)	—	—	—	13.9359
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>264,007,455</b>	<b>201,894,049</b>	<b>1,009,107,118</b>	<b>987,470,901</b>

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

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

	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
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	402,975,219	558,783,629	645,633,525	443,128,215
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	5,783	552,763	—
Receivable for shares subscribed	—	—	1,510,121	—
Receivable for investment securities sold	—	77,172	—	—
Cash at banks	936,603	1,508,038	77,495	9,283,651
Interest receivable	—	—	—	—
Dividends receivable	1,335,139	724,522	592,919	584,314
Other receivables	—	—	2,374	—
<b>TOTAL ASSETS</b>	<b>405,246,961</b>	<b>561,099,144</b>	<b>648,369,197</b>	<b>452,996,180</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	25,664
Payable for investment securities purchased	399,958	1,911,985	1,399,759	9,262,877
Payable for shares redeemed	—	—	—	—
Bank overdraft	866,017	—	586,826	65
Management fees payable (Note 3)	316,636	283,578	240,959	137,383
Capital gains distribution payable	689,584	—	—	—
Other payables	—	—	6	—
<b>TOTAL LIABILITIES</b>	<b>2,272,195</b>	<b>2,195,563</b>	<b>2,227,550</b>	<b>9,425,989</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>402,974,766</b>	<b>558,903,581</b>	<b>646,141,647</b>	<b>443,570,191</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>216,335,848</b>	<b>264,756,363</b>	<b>352,543,193</b>	<b>156,823,990</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>33,621,753</b>	<b>131,836,137</b>	<b>184,658,568</b>	<b>63,636,343</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	27,115,253	6,067,654	4,851,524	4,471,209
Class A-acc (*)	—	—	—	27,200
Class (hedged to EUR) A-dis	—	—	1,531,695	—
Class (hedged to USD) A-acc	—	—	—	375,537
Class (hedged to CHF) A-dis	—	—	1,274,330	774,538
Class (hedged to CHF) A-acc	—	—	4,978,454	1,038,080
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.8616	92.1120	107.3292	92.1005
Class A-acc (*)	—	—	—	18.2236
Class (hedged to EUR) A-dis	—	—	15.2086	—
Class (hedged to USD) A-acc	—	—	—	15.0301
Class (hedged to CHF) A-dis	—	—	14.9585	16.7810
Class (hedged to CHF) A-acc	—	—	15.2480	17.4342
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	11.4711	76.3075	89.0352	82.5660
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	—	—	12.8856	—
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 (*)	10.6196	72.6715	80.7235	77.6551
Class A-acc (*)	—	—	—	—
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



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	<b>MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI World Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI USA Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.2221	51.7100	52.2900	46.0900
Class A-acc (*)	—	—	—	18.4268
Class (hedged to EUR) A-dis	—	—	12.0783	—
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
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>330,057,676</b>	<b>478,027,780</b>	<b>542,566,931</b>	<b>410,363,272</b>

(\*) 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 Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	80,679,696	75,780,915	12,522,657	8,592,782
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	301,259	—	41,387
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	85,643	—	—	—
Cash at banks	108,922	54,081	580	3,582
Interest receivable	—	349,837	50,860	67,254
Dividends receivable	97,387	—	—	—
Other receivables	—	—	768	—
<b>TOTAL ASSETS</b>	<b>80,971,648</b>	<b>76,486,092</b>	<b>12,574,865</b>	<b>8,705,005</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	90	—	—	—
Payable for investment securities purchased	202,688	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	42,090	85,480	—	—
Management fees payable (Note 3)	52,622	26,056	2,647	4,032
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>297,490</b>	<b>111,536</b>	<b>2,647</b>	<b>4,032</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>80,674,158</b>	<b>76,374,556</b>	<b>12,572,218</b>	<b>8,700,973</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>40,053,740</b>	<b>57,181,598</b>	<b>12,512,243</b>	<b>17,324,292</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>27,495,649</b>	<b>162,832,757</b>	<b>7,556,016</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	1,091,376	1,367,645	298,079	—
Class (hedged to EUR) A-dis	—	3,014,204	—	710,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	73.9197	24.7910	42.1775	—
Class (hedged to EUR) A-dis	—	11.7336	—	10.2056
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	62.3016	24.8912	41.9761	—
Class (hedged to EUR) A-dis	—	12.0137	—	9.7768
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	62.5397	24.8942	41.9779	—
Class (hedged to EUR) A-dis	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	52.8100	24.9100	40.7300	—
Class (hedged to EUR) A-dis	—	12.1990	—	11.1700
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>70,355,075</b>	<b>76,396,874</b>	<b>12,719,402</b>	<b>8,416,836</b>

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

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	985,115,891	4,751,834	9,458,744	6,010,850
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	1,394,390	—	—	—
Receivable for shares subscribed	—	—	2,380,944	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	487,118	10,465	2,817	6,036
Interest receivable	2,506,632	23,630	46,019	29,865
Dividends receivable	—	—	—	—
Other receivables	1,464	—	67	—
<b>TOTAL ASSETS</b>	<b>989,505,495</b>	<b>4,785,929</b>	<b>11,888,591</b>	<b>6,046,751</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	2,380,193	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	100,025	—	—	—
Management fees payable (Note 3)	148,182	917	1,216	1,045
Capital gains distribution payable	—	—	—	—
Other payables	1,555	—	—	—
<b>TOTAL LIABILITIES</b>	<b>249,762</b>	<b>917</b>	<b>2,381,409</b>	<b>1,045</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>989,255,733</b>	<b>4,785,012</b>	<b>9,507,182</b>	<b>6,045,706</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>163,998,733</b>	<b>11,430,906</b>	—	—
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	—	—	—	—
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	2,997,694	350,000	640,000	320,000
Class A-acc (*)	35,296,886	—	—	—
Class (hedged to EUR) A-acc	22,510,272	—	—	—
Class (hedged to GBP) A-acc	9,549,924	—	—	—
Class (hedged to CHF) A-acc	4,056,548	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	12.2647	13.6715	14.8550	18.8928
Class A-acc (*)	12.4219	—	—	—
Class (hedged to EUR) A-acc	10.9139	—	—	—
Class (hedged to GBP) A-acc	13.1344	—	—	—
Class (hedged to CHF) A-acc	11.8554	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016</b>				
Class A-dis (*)	12.2069	12.9897	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	10.9439	—	—	—
Class (hedged to GBP) A-acc	13.0579	—	—	—
Class (hedged to CHF) A-acc	11.9460	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015</b>				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—

**Statement of Net Assets  
at 31 December 2017**

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	<b>Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR</b>	<b>Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	12.3950	13.7936	14.8217	18.8329
Class A-acc (*)	12.2680	—	—	—
Class (hedged to EUR) A-acc	11.1720	—	—	—
Class (hedged to GBP) A-acc	13.0735	—	—	—
Class (hedged to CHF) A-acc	12.2120	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>989,146,488</b>	<b>4,656,310</b>	<b>9,494,623</b>	<b>6,023,454</b>

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

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	9,332,647	79,953,347	61,051,040	255,836,566
Unrealised gain on future contracts (Notes 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	466,169	—	6,079,461	—
Cash at banks	6,690	53,245	73,805	202,040
Interest receivable	99,128	528,145	661,089	2,035,946
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>9,904,634</b>	<b>80,534,737</b>	<b>67,865,395</b>	<b>258,074,552</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	—	—
Payable for investment securities purchased	465,267	—	6,062,115	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,417	17,253	8,827	43,097
Capital gains distribution payable	—	—	—	—
Other payables	—	—	—	—
<b>TOTAL LIABILITIES</b>	<b>466,684</b>	<b>17,253</b>	<b>6,070,942</b>	<b>43,097</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>9,437,950</b>	<b>80,517,484</b>	<b>61,794,453</b>	<b>258,031,455</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>7,950,229</b>	<b>93,795,337</b>	<b>61,714,885</b>	<b>278,012,464</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>53,242,573</b>	<b>108,075,309</b>	<b>3,033,927</b>	<b>162,528,968</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	120,000	788,000	5,000,000	21,600,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	78.6496	102.1795	12.3589	11.9459
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
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	79.3100	88.3100	11.8107	11.7920
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>9,338,248</b>	<b>78,873,864</b>	<b>60,802,564</b>	<b>255,195,352</b>

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

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	102,240,828	406,014,014	1,047,868,970	21,447,889
Unrealised gain on future contracts (Notes 2e)	—	—	—	46,906
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—	—	2,899,096	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	861,867	8,664,493	—
Cash at banks	1,591,382	7,508,223	17,328,498	638,893
Interest receivable	456,701	3,758,238	7,194,796	—
Dividends receivable	—	—	—	—
Other receivables	—	—	—	4,274
<b>TOTAL ASSETS</b>	<b>104,288,911</b>	<b>418,142,342</b>	<b>1,083,955,853</b>	<b>22,137,962</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	4,775	—	—
Payable for investment securities purchased	1,521,255	7,349,822	21,522,137	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	981	152,787	—
Management fees payable (Note 3)	16,750	66,952	81,979	—
Capital gains distribution payable	—	—	—	—
Other payables	—	5,029	22,348	—
<b>TOTAL LIABILITIES</b>	<b>1,538,005</b>	<b>7,427,559</b>	<b>21,779,251</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>102,750,906</b>	<b>410,714,783</b>	<b>1,062,176,602</b>	<b>22,137,962</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>119,555,079</b>	<b>148,164,229</b>	<b>573,765,671</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>90,329,025</b>	<b>177,791,035</b>	<b>419,357,048</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	7,200,000	29,624,191	10,464,172	1,582,997
Class (hedged to EUR) A-acc	—	—	26,885,306	—
Class (hedged to USD) A-acc	—	74,659	—	—
Class (hedged to GBP) A-dis	—	—	11,230,619	—
Class (hedged to CHF) A-acc	—	393,913	16,084,993	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	14.2710	13.6829	14.3957	13.9848
Class (hedged to EUR) A-acc	—	—	14.4747	—
Class (hedged to USD) A-acc	—	14.5131	—	—
Class (hedged to GBP) A-dis	—	—	14.3066	—
Class (hedged to CHF) A-acc	—	13.2729	13.7461	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	14.2327	13.5801	14.3332	—
Class (hedged to EUR) A-acc	—	—	14.3985	—
Class (hedged to USD) A-acc	—	14.0728	—	—
Class (hedged to GBP) A-dis	—	—	14.3918	—
Class (hedged to CHF) A-acc	—	13.1846	13.7448	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	14.1139	13.3509	14.2449	—
Class (hedged to EUR) A-acc	—	—	14.2338	—
Class (hedged to USD) A-acc	—	13.5469	—	—
Class (hedged to GBP) A-dis	—	—	14.3592	—
Class (hedged to CHF) A-acc	—	12.9579	13.6742	—

	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	13.0390	13.1520	14.1820	13.7944
Class (hedged to EUR) A-acc	—	—	14.2650	—
Class (hedged to USD) A-acc	—	13.4610	—	—
Class (hedged to GBP) A-dis	—	—	14.2550	—
Class (hedged to CHF) A-acc	—	13.0554	13.8330	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>101,554,085</b>	<b>403,913,827</b>	<b>1,053,092,842</b>	<b>21,095,581</b>

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

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (*****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (****) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	973,022,662	125,806,963	39,923,654	246,065,228
Unrealised gain on future contracts (Notes 2e)	—	—	—	20,555
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	2,898,301	389,654	—	376,651
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	12,322,402	3,739,437	704,861	41,358
Cash at banks	15,478,579	5,065,337	223,753	2,156,568
Interest receivable	9,138,741	1,050,370	328,765	3,812,496
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,012,860,685</b>	<b>136,051,761</b>	<b>41,181,033</b>	<b>252,472,856</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Notes 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—	—	1,199	—
Payable for investment securities purchased	23,047,517	6,495,082	801,180	353,872
Payable for shares redeemed	—	—	—	—
Bank overdraft	23,971	18,558	—	41,902
Management fees payable (Note 3)	186,199	29,047	7,112	99,141
Capital gains distribution payable	354	—	—	—
Other payables	9,422	7	—	12
<b>TOTAL LIABILITIES</b>	<b>23,267,463</b>	<b>6,542,694</b>	<b>809,491</b>	<b>494,927</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>989,593,222</b>	<b>129,509,067</b>	<b>40,371,542</b>	<b>251,977,929</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>666,254,194</b>	<b>60,451,947</b>	<b>—</b>	<b>43,857,390</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>487,966,777</b>	<b>64,649,728</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017				
Class A-dis (*)	14,687,195	477,393	2,638,000	3,935,235
Class A-acc (*)	—	—	70,000	—
Class (hedged to EUR) A-acc	25,165,939	3,406,113	—	6,109,589
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	2,672,929	1,915,369	—	5,567,726
Class (hedged to CHF) A-dis	—	1,833,863	85,000	—
Class (hedged to CHF) A-acc	8,362,418	—	85,000	1,604,697
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	16.8564	16.7478	14.1663	12.1585
Class A-acc (*)	—	—	14.2489	—
Class (hedged to EUR) A-acc	17.7426	15.5017	—	12.4632
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	17.1207	11.0758	—	12.3110
Class (hedged to CHF) A-dis	—	15.6302	13.7909	—
Class (hedged to CHF) A-acc	16.7747	—	13.7909	12.1294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016				
Class A-dis (*)	16.3518	16.2172	—	11.5236
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	17.0532	14.8868	—	11.4862
Class (USD) A-DH-dis	13.4641	—	—	—
Class (hedged to GBP) A-dis	16.6521	10.9560	—	11.6761
Class (hedged to CHF) A-dis	—	15.2189	—	—
Class (hedged to CHF) A-acc	16.2037	—	—	11.2294
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015				
Class A-dis (*)	16.0323	15.7986	—	—
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-acc	16.4072	14.3518	—	—
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	16.3426	10.6736	—	—
Class (hedged to CHF) A-dis	—	15.0971	—	—
Class (hedged to CHF) A-acc	15.6984	—	—	—

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



	<b>Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD</b>	<b>Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR</b>	<b>Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD</b>
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	16.1460	15.6180	13.6923	10.6700
Class A-acc (*)	—	—	14.2972	—
Class (hedged to EUR) A-acc	16.0990	14.3427	—	11.2220
Class (USD) A-DH-dis	13.0272	—	—	—
Class (hedged to GBP) A-dis	16.3590	10.6460	—	11.4150
Class (hedged to CHF) A-dis	—	15.1270	13.8478	—
Class (hedged to CHF) A-acc	15.5610	—	13.8478	10.8640
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>962,286,970</b>	<b>124,835,299</b>	<b>38,986,338</b>	<b>242,142,286</b>

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

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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	<b>J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD</b>
<b>ASSETS</b>	
Market value of investment in securities (Note 2b)	49,813,295
Unrealised gain on future contracts (Notes 2e)	—
Unrealised gain on forward foreign exchange contracts (Notes 2f, 8)	—
Receivable for shares subscribed	—
Receivable for investment securities sold	432,824
Cash at banks	384,149
Interest receivable	735,109
Dividends receivable	—
Other receivables	—
<b>TOTAL ASSETS</b>	<b>51,365,377</b>
<b>LIABILITIES</b>	
Unrealised loss on future contracts (Notes 2e)	—
Unrealised loss on forward foreign exchange contracts (Notes 2f, 8)	—
Payable for investment securities purchased	648,477
Payable for shares redeemed	—
Bank overdraft	—
Management fees payable (Note 3)	18,056
Capital gains distribution payable	—
Other payables	—
<b>TOTAL LIABILITIES</b>	<b>666,533</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>50,698,844</b>
<b>NET ASSETS AS OF 31 DECEMBER 2016</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2015</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2017	
Class A-dis (*)	4,000,000
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017	
Class A-dis (*)	12.6747
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2016	
Class A-dis (*)	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2015	
Class A-dis (*)	—
INITIAL OFFERING PRICE (**)	
Class A-dis (*)	12.7168
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2017</b>	<b>50,439,252</b>

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

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

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

**Statement of Operations  
for the year ended 31 December 2017**

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	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI EMU UCITS ETF Sub-Fund EUR</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	404,852,061	20,686,651	8,066,801	83,427,849
Interest on bonds (net of foreign withholding tax) (Note 2d)	65,965,014	—	—	—
Income on securities lending (Note 7)	4,599,081	172,173	100,865	1,163,179
Other income	3,956	—	—	6 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>475,420,112</b>	<b>20,858,824</b>	<b>8,167,666</b>	<b>84,591,034</b>
<b>EXPENSES</b>				
Management fees (Note 3)	50,439,251	1,054,068	535,177	5,988,469
Transaction fees (Note 19)	1,067,619	8,807	20,598	47,448
Debit interest on call account	802,189	27,090	6,954	51,394
Other expenses	203,539	—	—	—
<b>TOTAL EXPENSES</b>	<b>52,512,598</b>	<b>1,089,965</b>	<b>562,729</b>	<b>6,087,311</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>422,907,514</b>	<b>19,768,859</b>	<b>7,604,937</b>	<b>78,503,723</b>
<b>Net realised gains / (losses) on:</b>				
Investments	549,640,968	59,738,221	6,487,843	52,477,949
Foreign currencies and forward foreign exchange contracts	(59,458,330)	10,588	(1,854,147)	2,421,975
Future contracts	190,018	—	—	63,760
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,638,602,973	(14,830,734)	13,879,183	214,737,980
Foreign currencies	73,499	(2,531)	(1,847)	(2,512)
Forward foreign exchange contracts	(10,014,586)	—	(6,432)	(840,736)
Future contracts	574,062	—	—	(379,240)

(\*) The Other income amount includes mainly equitisation fees.

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

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for the year ended 31 December 2017**

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	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	12,508,050	29,579,068	1,869,071	5,992,734
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	170,790	357,818	22,414	89,434
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>12,678,840</b>	<b>29,936,886</b>	<b>1,891,485</b>	<b>6,082,168</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,280,078	3,268,402	145,575	573,989
Transaction fees (Note 19)	45,585	46,488	11,581	23,660
Debit interest on call account	8,711	20,081	4,221	9,399
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,334,374</b>	<b>3,334,971</b>	<b>161,377</b>	<b>607,048</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>11,344,466</b>	<b>26,601,915</b>	<b>1,730,108</b>	<b>5,475,120</b>
<b>Net realised gains / (losses) on:</b>				
Investments	10,717,721	11,791,196	17,143,034	3,911,577
Foreign currencies and forward foreign exchange contracts	(34,866,035)	(116,484,049)	(3,535,184)	65,224
Future contracts	4,600	11,972	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	64,892,458	233,722,534	(9,146,641)	1,429,974
Foreign currencies	58,700	325,679	(29,319)	(965)
Forward foreign exchange contracts	(2,273,907)	(12,994,608)	425,674	—
Future contracts	(48,539)	(135,192)	—	—

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

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	1,710,437	978,713	764,049	1,482,470
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	123,334	5,534	5,853	19,440
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,833,771</b>	<b>984,247</b>	<b>769,902</b>	<b>1,501,910</b>
<b>EXPENSES</b>				
Management fees (Note 3)	296,752	116,038	108,824	153,432
Transaction fees (Note 19)	24,711	13,481	17,482	19,145
Debit interest on call account	5,453	1,046	686	978
Other expenses	840 <sup>(*)</sup>	—	—	—
<b>TOTAL EXPENSES</b>	<b>327,756</b>	<b>130,565</b>	<b>126,992</b>	<b>173,555</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,506,015</b>	<b>853,682</b>	<b>642,910</b>	<b>1,328,355</b>
<b>Net realised gains / (losses) on:</b>				
Investments	4,324,903	1,265,423	1,194,565	3,696,198
Foreign currencies and forward foreign exchange contracts	103,577	(573,728)	(672,085)	(697,895)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,271,857	777,698	1,568,158	2,537,613
Foreign currencies	(795)	(397)	86	(278)
Forward foreign exchange contracts	—	(133,642)	(45,792)	(88,502)
Future contracts	—	—	—	—

(\*\*) The Other expenses amount includes mainly equitisation fees.

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	391,883	4,779,123	27,474,050	27,186,651
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	3,760	20,162	26,770	28,464
Other income	—	—	2,816 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>395,643</b>	<b>4,799,285</b>	<b>27,503,636</b>	<b>27,215,115</b>
<b>EXPENSES</b>				
Management fees (Note 3)	36,226	223,256	1,262,800	1,905,346
Transaction fees (Note 19)	8,709	4,996	9,707	13,169
Debit interest on call account	203	12,694	53,907	54,905
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>45,138</b>	<b>240,946</b>	<b>1,326,414</b>	<b>1,973,420</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>350,505</b>	<b>4,558,339</b>	<b>26,177,222</b>	<b>25,241,695</b>
<b>Net realised gains / (losses) on:</b>				
Investments	430,596	4,493,047	32,932,163	21,967,439
Foreign currencies and forward foreign exchange contracts	(392,825)	3,108	265,640	(54,638,404)
Future contracts	—	—	26,166	(44,273)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	309,367	3,359,476	13,262,329	72,071,308
Foreign currencies	(43)	(3,847)	(47,192)	(45,247)
Forward foreign exchange contracts	(31,133)	—	(11,550)	(3,167,106)
Future contracts	—	—	165,920	266,973

(\*) The Other income amount includes mainly equitisation fees.

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	18,451,466	29,861,671	2,011,301,525	4,404,327
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	21,068	31,678	36,263,971	93,887
Other income	—	—	1 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>18,472,534</b>	<b>29,893,349</b>	<b>2,047,565,497</b>	<b>4,498,214</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,308,028	2,098,799	391,055,906	1,076,003
Transaction fees (Note 19)	15,342	14,580	7,555,531	45,389
Debit interest on call account	36,739	55,551	7,528,104	30,871
Other expenses	—	—	551,978	—
<b>TOTAL EXPENSES</b>	<b>1,360,109</b>	<b>2,168,930</b>	<b>406,691,519</b>	<b>1,152,263</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>17,112,425</b>	<b>27,724,419</b>	<b>1,640,873,978</b>	<b>3,345,951</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,178,346	17,750,581	5,600,565,182	151,586
Foreign currencies and forward foreign exchange contracts	6,689,228	(70,003,115)	559,329,868	2,756,765
Future contracts	12,668	(62,006)	195,400	51,401
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	15,599,505	115,816,962	14,829,103,194	37,732,208
Foreign currencies	(54,261)	(37,916)	(3,632,752)	(42,834)
Forward foreign exchange contracts	1,661,186	(6,665,601)	79,887,815	176,436
Future contracts	214,403	293,763	606,500	36,363

(\*) The Other income amount includes mainly equitisation fees.

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	6,029,460	1,181,003	6,848,755	115,996,212
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	119,014	27,224	127,194	146,830
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>6,148,474</b>	<b>1,208,227</b>	<b>6,975,949</b>	<b>116,143,042</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,514,228	337,890	1,758,773	31,467,476
Transaction fees (Note 19)	54,993	29,454	42,136	2,747,766
Debit interest on call account	25,444	4,464	20,142	608,545
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,594,665</b>	<b>371,808</b>	<b>1,821,051</b>	<b>34,823,787</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>4,553,809</b>	<b>836,419</b>	<b>5,154,898</b>	<b>81,319,255</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,860,467	17,564,729	1,769,115	80,579,495
Foreign currencies and forward foreign exchange contracts	31,716,613	7,255,071	837,797	49,279,773
Future contracts	63,274	—	101,448	1,308,800
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	21,924,095	(17,552,451)	72,647,790	1,327,653,184
Foreign currencies	(30,144)	(6,167)	25,617	15,985
Forward foreign exchange contracts	1,777,202	(1,060,390)	(4,377,509)	31,841,080
Future contracts	47,982	—	56,919	1,281,000



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	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	8,512,247	8,877,081	12,228,411	1,382,836
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	37,725	27,931	1,042,673	793
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>8,549,972</b>	<b>8,905,012</b>	<b>13,271,084</b>	<b>1,383,629</b>
<b>EXPENSES</b>				
Management fees (Note 3)	625,133	854,341	1,961,522	179,778
Transaction fees (Note 19)	21,461	12,642	51,938	12,775
Debit interest on call account	13,769	4,052	11,837	1,299
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>660,363</b>	<b>871,035</b>	<b>2,025,297</b>	<b>193,852</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>7,889,609</b>	<b>8,033,977</b>	<b>11,245,787</b>	<b>1,189,777</b>
<b>Net realised gains / (losses) on:</b>				
Investments	3,064,431	59,248,269	30,204,483	190,473
Foreign currencies and forward foreign exchange contracts	(1,953,121)	45,184	1,597,966	4,891
Future contracts	—	—	53,435	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	37,452,486	49,833,504	8,082,724	7,368,524
Foreign currencies	5,208	—	(14,944)	(105)
Forward foreign exchange contracts	—	—	(1,087,944)	—
Future contracts	—	—	9,660	—

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

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	11,114,964	13,122,339	3,306,315	2,885,753
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	18,615	388,760	106,479	95,564
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>11,133,579</b>	<b>13,511,099</b>	<b>3,412,794</b>	<b>2,981,317</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,425,064	1,632,227	657,198	524,700
Transaction fees (Note 19)	45,390	17,403	18,461	20,198
Debit interest on call account	11,747	26,214	6,753	3,207
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,482,201</b>	<b>1,675,844</b>	<b>682,412</b>	<b>548,105</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>9,651,378</b>	<b>11,835,255</b>	<b>2,730,382</b>	<b>2,433,212</b>
<b>Net realised gains / (losses) on:</b>				
Investments	5,142,599	18,686,922	4,414,656	3,105,060
Foreign currencies and forward foreign exchange contracts	91,384	2,558,553	20,191,889	(1,649,307)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	82,488,819	89,587,720	3,891,768	26,904,974
Foreign currencies	1,195	(14,940)	218	10,713
Forward foreign exchange contracts	—	(119,415)	764,374	(1,049,408)
Future contracts	—	—	—	—

	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
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	28,011,589	20,639,790	7,376,021	7,553,878
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	329,301	147,163	10,833	27,052
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>28,340,890</b>	<b>20,786,953</b>	<b>7,386,854</b>	<b>7,580,930</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,157,967	4,174,365	1,600,553	1,420,462
Transaction fees (Note 19)	59,800	61,880	84,910	48,594
Debit interest on call account	65,261	113,146	46,677	4,772
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>4,283,028</b>	<b>4,349,391</b>	<b>1,732,140</b>	<b>1,473,828</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>24,057,862</b>	<b>16,437,562</b>	<b>5,654,714</b>	<b>6,107,102</b>
<b>Net realised gains / (losses) on:</b>				
Investments	109,197,405	19,256,144	737,551	3,843,941
Foreign currencies and forward foreign exchange contracts	(11,779,514)	(5,341,456)	887,500	(370,132)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	156,541,318	247,000,022	75,554,400	68,212,780
Foreign currencies	80,043	(5,940)	(2,480)	7,001
Forward foreign exchange contracts	(4,194)	—	—	5,783
Future contracts	—	—	—	—

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	<b>MSCI USA Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR</b>	<b>MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD</b>	<b>Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD</b>
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	6,886,721	6,678,151	1,827,703	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	920,908
Income on securities lending (Note 7)	10,682	7,979	3,170	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>6,897,403</b>	<b>6,686,130</b>	<b>1,830,873</b>	<b>920,908</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,700,574	862,902	259,828	166,537
Transaction fees (Note 19)	23,867	22,883	31,225	5,118
Debit interest on call account	3,835	6,883	3,619	3,733
Other expenses	1 <sup>(*)</sup>	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,728,277</b>	<b>892,668</b>	<b>294,672</b>	<b>175,388</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>5,169,126</b>	<b>5,793,462</b>	<b>1,536,201</b>	<b>745,520</b>
<b>Net realised gains / (losses) on:</b>				
Investments	16,349,906	4,895,459	1,470,903	(150,210)
Foreign currencies and forward foreign exchange contracts	3,575,571	(2,530,229)	28,673	3,167,649
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	77,797,504	21,935,538	9,597,101	(410,650)
Foreign currencies	2,189	(3,186)	1,269	(1,527)
Forward foreign exchange contracts	573,867	(132,685)	(20)	411,961
Future contracts	—	—	—	—

(\*\*) The Other expenses amount includes mainly equitisation fees.

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	252,786	651,679	15,038,145	228,896
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>252,786</b>	<b>651,679</b>	<b>15,038,145</b>	<b>228,896</b>
<b>EXPENSES</b>				
Management fees (Note 3)	24,283	59,265	1,219,371	17,588
Transaction fees (Note 19)	1,870	6,041	12,043	1,222
Debit interest on call account	1,435	492	11,624	87
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>27,588</b>	<b>65,798</b>	<b>1,243,038</b>	<b>18,897</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>225,198</b>	<b>585,881</b>	<b>13,795,107</b>	<b>209,999</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(235,826)	947,715	(480,856)	(37,832)
Foreign currencies and forward foreign exchange contracts	1,328	3,059,199	27,921,351	(1,524)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	260,716	569,628	(3,716,570)	313,576
Foreign currencies	—	5	(7,354)	—
Forward foreign exchange contracts	—	77,903	1,900,227	—
Future contracts	—	—	—	—

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	31,738	34,625	—	796,650
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	—	6 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>31,738</b>	<b>34,625</b>	<b>—</b>	<b>796,656</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,997	2,041	14,983	167,306
Transaction fees (Note 19)	191	133	1,662	3,377
Debit interest on call account	36	142	438	4,543
Other expenses	—	—	55,161 <sup>(**)</sup>	—
<b>TOTAL EXPENSES</b>	<b>2,224</b>	<b>2,316</b>	<b>72,244</b>	<b>175,226</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>29,514</b>	<b>32,309</b>	<b>(72,244)</b>	<b>621,430</b>
<b>Net realised gains / (losses) on:</b>				
Investments	217	1,802	10,480	963,004
Foreign currencies and forward foreign exchange contracts	338	(2,329)	(50)	(6,113)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(35,879)	(12,604)	(33,761)	(452,783)
Foreign currencies	—	—	—	1
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(\*) The Other income amount includes mainly equitisation fees.

(\*\*) The Other expenses amount includes mainly equitisation fees.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

	Bloomberg 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	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	121,783	—	274,718	1,838,900
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	901	1 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>121,783</b>	<b>—</b>	<b>275,619</b>	<b>1,838,901</b>
<b>EXPENSES</b>				
Management fees (Note 3)	103,895	519,376	209,346	456,764
Transaction fees (Note 19)	2,000	3,554	2,159	8,700
Debit interest on call account	2,404	9,739	7,474	13,938
Other expenses	—	167,859 <sup>(**)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>108,299</b>	<b>700,528</b>	<b>218,979</b>	<b>479,402</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>13,484</b>	<b>(700,528)</b>	<b>56,640</b>	<b>1,359,499</b>
<b>Net realised gains / (losses) on:</b>				
Investments	203,907	399,710	541,518	608,961
Foreign currencies and forward foreign exchange contracts	(400)	(2,891)	821	(167,525)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(65,248)	(490,540)	(226,232)	410,057
Foreign currencies	—	—	—	(982)
Forward foreign exchange contracts	—	—	—	(83,013)
Future contracts	—	—	—	—

(\*) The Other income amount includes mainly equitisation fees.

(\*\*) The Other expenses amount includes mainly equitisation fees.

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	19,159,160	—	28,100,534	2,894,450
Income on securities lending (Note 7)	—	—	—	—
Other income	—	—	1 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>19,159,160</b>	<b>—</b>	<b>28,100,535</b>	<b>2,894,450</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,875,034	4,220	1,901,865	230,241
Transaction fees (Note 19)	11,464	480	14,778	8,750
Debit interest on call account	7,148	—	7,762	2,208
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,893,646</b>	<b>4,700</b>	<b>1,924,405</b>	<b>241,199</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>17,265,514</b>	<b>(4,700)</b>	<b>26,176,130</b>	<b>2,653,251</b>
<b>Net realised gains / (losses) on:</b>				
Investments	659,197	135,258	3,854,885	670,858
Foreign currencies and forward foreign exchange contracts	49,471,144	1,316	42,030,088	5,682,382
Future contracts	—	(108,848)	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(639,712)	352,308	19,961,625	1,829,085
Foreign currencies	1,124	—	(9,014)	17,675
Forward foreign exchange contracts	6,509,121	—	5,224,696	719,979
Future contracts	—	46,906	36,234	—

(\*) The Other income amount includes mainly equitisation fees.

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.



	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
<b>INCOME</b>			
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	492,704	7,243,006	455,009
Income on securities lending (Note 7)	—	—	—
Other income	—	—	—
<b>TOTAL INCOME</b>	<b>492,704</b>	<b>7,243,006</b>	<b>455,009</b>
<b>EXPENSES</b>			
Management fees (Note 3)	75,929	646,775	35,508
Transaction fees (Note 19)	4,029	18,373	470
Debit interest on call account	3,588	1,719	251
Other expenses	—	—	—
<b>TOTAL EXPENSES</b>	<b>83,546</b>	<b>666,867</b>	<b>36,229</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>409,158</b>	<b>6,576,139</b>	<b>418,780</b>
<b>Net realised gains / (losses) on:</b>			
Investments	143,471	1,671,200	(110,187)
Foreign currencies and forward foreign exchange contracts	54,664	8,359,516	149,008
Future contracts	—	14,408	—
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	937,316	2,933,723	(625,957)
Foreign currencies	(1)	(286)	—
Forward foreign exchange contracts	(1,199)	507,533	—
Future contracts	—	20,618	—

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

**Statement of Changes in Net Assets  
for the year ended 31 December 2017**

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	<b>UBS ETF Consolidated Statement EUR</b>	<b>EURO STOXX 50 UCITS ETF Sub-Fund EUR</b>	<b>MSCI Europe UCITS ETF Sub-Fund EUR</b>	<b>MSCI EMU UCITS ETF Sub-Fund EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>16,478,463,408</b>	<b>797,916,094</b>	<b>240,737,472</b>	<b>2,395,008,469</b>
<b>Net investment income / (loss)</b>	<b>422,907,514</b>	<b>19,768,859</b>	<b>7,604,937</b>	<b>78,503,723</b>
<b>Net realised gains / (losses) on:</b>				
Investments	549,640,968	59,738,221	6,487,843	52,477,949
Foreign currencies and forward foreign exchange contracts	(59,458,330)	10,588	(1,854,147)	2,421,975
Future contracts	190,018	—	—	63,760
<b>Net realised gains / (losses) for the year</b>	<b>490,372,656</b>	<b>59,748,809</b>	<b>4,633,696</b>	<b>54,963,684</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,638,602,973	(14,830,734)	13,879,183	214,737,980
Foreign currencies	73,499	(2,531)	(1,847)	(2,512)
Forward foreign exchange contracts	(10,014,586)	—	(6,432)	(840,736)
Future contracts	574,062	—	—	(379,240)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,629,235,948</b>	<b>(14,833,265)</b>	<b>13,870,904</b>	<b>213,515,492</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>2,542,516,118</b>	<b>64,684,403</b>	<b>26,109,537</b>	<b>346,982,899</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>4,165,554,513</b>	<b>(251,578,461)</b>	<b>13,717,785</b>	<b>1,154,177,704</b>
<b>Dividend distribution (Note 5)</b>	<b>(212,301,657)</b>	<b>(20,963,745)</b>	<b>(7,737,800)</b>	<b>(53,407,088)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>6,495,768,974</b>	<b>(207,857,803)</b>	<b>32,089,522</b>	<b>1,447,753,515</b>
<b>Exchange difference</b>	<b>(1,178,001,244)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>21,796,231,138</b>	<b>590,058,291</b>	<b>272,826,994</b>	<b>3,842,761,984</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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 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		—	—	350,164
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)		2,292,831	1,071,000	8,507,608
Class A-acc (*)		—	—	54,455,282
Class A-UK dis (*)		—	—	865,264
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,224,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)		9,734,185	962,400	3,738,066
Class A-acc (*)		—	—	30,675,727
Class A-UK dis (*)		—	—	567,900
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	120,000
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	275,513

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 EMU UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)		16,921,085	4,124,292	18,857,725
Class A-acc (*)		—	—	67,558,471
Class A-UK dis (*)		—	—	2,224,409
Class (hedged to EUR) A-acc		—	357,582	—
Class (hedged to USD) A-acc		—	175,864	—
Class (hedged to GBP) A-dis		—	—	5,104,901
Class (hedged to GBP) A-acc		—	45,000	5,475,923
Class (hedged to CHF) A-acc		—	185,583	—
Class (hedged to SGD) A-acc		—	—	74,651

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

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>331,848,855</b>	<b>881,595,917</b>	<b>74,183,754</b>	<b>61,797,761</b>
<b>Net investment income / (loss)</b>	<b>11,344,466</b>	<b>26,601,915</b>	<b>1,730,108</b>	<b>5,475,120</b>
<b>Net realised gains / (losses) on:</b>				
Investments	10,717,721	11,791,196	17,143,034	3,911,577
Foreign currencies and forward foreign exchange contracts	(34,866,035)	(116,484,049)	(3,535,184)	65,224
Future contracts	4,600	11,972	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(24,143,714)</b>	<b>(104,680,881)</b>	<b>13,607,850</b>	<b>3,976,801</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	64,892,458	233,722,534	(9,146,641)	1,429,974
Foreign currencies	58,700	325,679	(29,319)	(965)
Forward foreign exchange contracts	(2,273,907)	(12,994,608)	425,674	—
Future contracts	(48,539)	(135,192)	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>62,628,712</b>	<b>220,918,413</b>	<b>(8,750,286)</b>	<b>1,429,009</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>49,829,464</b>	<b>142,839,447</b>	<b>6,587,672</b>	<b>10,880,930</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>82,622,242</b>	<b>355,989,762</b>	<b>(79,559,302)</b>	<b>250,963,385</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(569,276)</b>	<b>(1,212,124)</b>	<b>(9,165,790)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>132,451,706</b>	<b>498,259,933</b>	<b>(74,183,754)</b>	<b>252,678,525</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>464,300,561</b>	<b>1,379,855,850</b>	<b>—(**)</b>	<b>314,476,286</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	1,142,592	2,424,376	1,635,067
Class A-acc (*)	12,781,028	36,040,428	1,838,498	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	412,259	718,267	7,430,680
Class A-acc (*)	8,180,582	13,795,358	1,012,650	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	378,922	3,142,643	1,252,580
Class A-acc (*)	5,045,828	360,000	2,851,148	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	—	1,175,929	—	7,813,167
Class A-acc (*)	15,915,782	49,475,786	—	—

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

Statement of Changes in Net Assets  
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	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>28,698,018</b>	<b>11,421,676</b>	<b>17,609,981</b>	<b>49,775,181</b>
<b>Net investment income / (loss)</b>	<b>1,506,015</b>	<b>853,682</b>	<b>642,910</b>	<b>1,328,355</b>
<b>Net realised gains / (losses) on:</b>				
Investments	4,324,903	1,265,423	1,194,565	3,696,198
Foreign currencies and forward foreign exchange contracts	103,577	(573,728)	(672,085)	(697,895)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>4,428,480</b>	<b>691,695</b>	<b>522,480</b>	<b>2,998,303</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	9,271,857	777,698	1,568,158	2,537,613
Foreign currencies	(795)	(397)	86	(278)
Forward foreign exchange contracts	—	(133,642)	(45,792)	(88,502)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>9,271,062</b>	<b>643,659</b>	<b>1,522,452</b>	<b>2,448,833</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>15,205,557</b>	<b>2,189,036</b>	<b>2,687,842</b>	<b>6,775,491</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>112,777,921</b>	<b>44,719,079</b>	<b>41,075,246</b>	<b>(5,704,646)</b>
<b>Dividend distribution (Note 5)</b>	<b>(1,564,943)</b>	<b>(638,619)</b>	<b>(836,629)</b>	<b>(822,337)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>126,418,535</b>	<b>46,269,496</b>	<b>42,926,459</b>	<b>248,508</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>155,116,553</b>	<b>57,691,172</b>	<b>60,536,440</b>	<b>50,023,689</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,174,537	2,982,256	1,994,715	1,320,000
Class (hedged to USD) A-acc	—	147,562	438,082	104,748
Class (hedged to GBP) A-dis	—	—	120,000	—
Class (hedged to CHF) A-acc	—	1,332,447	203,841	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	1,635,814	120,000	1,318,599
Class (hedged to USD) A-acc	—	—	95,000	95,000
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	371,971
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	1,516,330	1,746,442	2,619,715	2,892,134
Class (hedged to USD) A-acc	—	324,562	523,171	159,748
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to CHF) A-acc	—	1,432,447	424,979	315,593

(\*) 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  
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	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>9,266,665</b>	<b>123,691,063</b>	<b>752,440,675</b>	<b>666,275,979</b>
<b>Net investment income / (loss)</b>	<b>350,505</b>	<b>4,558,339</b>	<b>26,177,222</b>	<b>25,241,695</b>
<b>Net realised gains / (losses) on:</b>				
Investments	430,596	4,493,047	32,932,163	21,967,439
Foreign currencies and forward foreign exchange contracts	(392,825)	3,108	265,640	(54,638,404)
Future contracts	—	—	26,166	(44,273)
<b>Net realised gains / (losses) for the year</b>	<b>37,771</b>	<b>4,496,155</b>	<b>33,223,969</b>	<b>(32,715,238)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	309,367	3,359,476	13,262,329	72,071,308
Foreign currencies	(43)	(3,847)	(47,192)	(45,247)
Forward foreign exchange contracts	(31,133)	—	(11,550)	(3,167,106)
Future contracts	—	—	165,920	266,973
<b>Net change in unrealised gains / (losses) for the year</b>	<b>278,191</b>	<b>3,355,629</b>	<b>13,369,507</b>	<b>69,125,928</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>666,467</b>	<b>12,410,123</b>	<b>72,770,698</b>	<b>61,652,385</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>1,557,943</b>	<b>(25,203,539)</b>	<b>(251,626,618)</b>	<b>(68,944,973)</b>
<b>Dividend distribution (Note 5)</b>	<b>(219,975)</b>	<b>(3,769,199)</b>	<b>(661,723)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>2,004,435</b>	<b>(16,562,615)</b>	<b>(179,517,643)</b>	<b>(7,292,588)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>11,271,100</b>	<b>107,128,448</b>	<b>572,923,032</b>	<b>658,983,391</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	157,000	5,116	217,330	—
Class A-acc (*)	—	—	2,276,086	4,897,488
Class A-UK dis (*)	—	135,429	466,994	—
Class (hedged to USD) A-acc	108,347	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	150,000	371,000	373,012	—
Class A-acc (*)	—	—	13,397,500	8,975,000
Class A-UK dis (*)	—	145,537	415,090	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	443,642	—

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

	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
<b>Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	407,000	1,445,273	374,406	—
Class A-acc (*)	—	—	23,642,493	37,228,660
Class A-UK dis (*)	—	274,232	1,150,253	—
Class (hedged to USD) A-acc	198,347	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

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

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	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>372,102,043</b>	<b>697,111,343</b>	<b>91,536,367,950</b>	<b>168,675,107</b>
<b>Net investment income / (loss)</b>	<b>17,112,425</b>	<b>27,724,419</b>	<b>1,640,873,978</b>	<b>3,345,951</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,178,346	17,750,581	5,600,565,182	151,586
Foreign currencies and forward foreign exchange contracts	6,689,228	(70,003,115)	559,329,868	2,756,765
Future contracts	12,668	(62,006)	195,400	51,401
<b>Net realised gains / (losses) for the year</b>	<b>8,880,242</b>	<b>(52,314,540)</b>	<b>6,160,090,450</b>	<b>2,959,752</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	15,599,505	115,816,962	14,829,103,194	37,732,208
Foreign currencies	(54,261)	(37,916)	(3,632,752)	(42,834)
Forward foreign exchange contracts	1,661,186	(6,665,601)	79,887,815	176,436
Future contracts	214,403	293,763	606,500	36,363
<b>Net change in unrealised gains / (losses) for the year</b>	<b>17,420,833</b>	<b>109,407,208</b>	<b>14,905,964,757</b>	<b>37,902,173</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>43,413,500</b>	<b>84,817,087</b>	<b>22,706,929,185</b>	<b>44,207,876</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>84,536,718</b>	<b>(23,625,130)</b>	<b>14,477,975,199</b>	<b>107,196,871</b>
<b>Dividend distribution (Note 5)</b>	<b>(183,551)</b>	<b>(319,410)</b>	<b>(1,415,727,858)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>127,766,667</b>	<b>60,872,547</b>	<b>35,769,176,526</b>	<b>151,404,747</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>499,868,710</b>	<b>757,983,890</b>	<b>127,305,544,476</b>	<b>320,079,854</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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 GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	1,393,326	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	237,030	518,967	5,377,201	—
Class A-acc (*)	5,672,370	6,181,325	383,758	9,149,458
Class A-UK dis (*)	—	—	147,886	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,609,620	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	169,794	738,206	4,597,859	—
Class A-acc (*)	1,037,500	7,655,000	20,000	1,329,984
Class A-UK dis (*)	—	—	89,100	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	120,000	—
Class (hedged to SGD) A-acc	—	—	1,280,971	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	265,372	542,575	20,176,434	—
Class A-acc (*)	25,889,933	50,658,425	363,758	20,697,063
Class A-UK dis (*)	—	—	728,761	—
Class (hedged to GBP) A-dis	—	—	6,329,086	—
Class (hedged to GBP) A-acc	—	—	2,489,620	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

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



	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>254,643,009</b>	<b>115,944,791</b>	<b>326,567,502</b>	<b>3,759,464,349</b>
<b>Net investment income / (loss)</b>	<b>4,553,809</b>	<b>836,419</b>	<b>5,154,898</b>	<b>81,319,255</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,860,467	17,564,729	1,769,115	80,579,495
Foreign currencies and forward foreign exchange contracts	31,716,613	7,255,071	837,797	49,279,773
Future contracts	63,274	—	101,448	1,308,800
<b>Net realised gains / (losses) for the year</b>	<b>33,640,354</b>	<b>24,819,800</b>	<b>2,708,360</b>	<b>131,168,068</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	21,924,095	(17,552,451)	72,647,790	1,327,653,184
Foreign currencies	(30,144)	(6,167)	25,617	15,985
Forward foreign exchange contracts	1,777,202	(1,060,390)	(4,377,509)	31,841,080
Future contracts	47,982	—	56,919	1,281,000
<b>Net change in unrealised gains / (losses) for the year</b>	<b>23,719,135</b>	<b>(18,619,008)</b>	<b>68,352,817</b>	<b>1,360,791,249</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>61,913,298</b>	<b>7,037,211</b>	<b>76,216,075</b>	<b>1,573,278,572</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>146,440,743</b>	<b>(122,333,325)</b>	<b>58,187,767</b>	<b>9,231,482,631</b>
<b>Dividend distribution (Note 5)</b>	<b>(686,843)</b>	<b>(648,677)</b>	<b>(185,414)</b>	<b>(72,556,603)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>207,667,198</b>	<b>(115,944,791)</b>	<b>134,218,428</b>	<b>10,732,204,600</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>462,310,207</b>	<b>—(**)</b>	<b>460,785,930</b>	<b>14,491,668,949</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	2,838,181	787,767	558,215	2,590,237
Class A-acc (*)	5,891,578	628,329	3,415,415	—
Class (hedged to EUR) A-acc	—	—	—	856,585
Class (hedged to USD) A-acc	—	—	—	375,000
Class (hedged to CHF) A-dis	—	—	—	682,811
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	107,111	3,045,784	80,000	—
Class A-acc (*)	1,202,150	4,202,168	1,290,000	—
Class (hedged to EUR) A-acc	—	—	—	120,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	4,895,342	—	1,034,053	3,827,137
Class A-acc (*)	16,272,361	—	16,962,236	—
Class (hedged to EUR) A-acc	—	—	—	860,275
Class (hedged to USD) A-acc	—	—	—	643,262
Class (hedged to CHF) A-dis	—	—	—	956,809

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

(\*\*) The Sub-Fund was merged, see Note 1 for further details.

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	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>183,013,568</b>	<b>657,832,315</b>	<b>782,692,466</b>	<b>35,622,842</b>
<b>Net investment income / (loss)</b>	<b>7,889,609</b>	<b>8,033,977</b>	<b>11,245,787</b>	<b>1,189,777</b>
<b>Net realised gains / (losses) on:</b>				
Investments	3,064,431	59,248,269	30,204,483	190,473
Foreign currencies and forward foreign exchange contracts	(1,953,121)	45,184	1,597,966	4,891
Future contracts	—	—	53,435	—
<b>Net realised gains / (losses) for the year</b>	<b>1,111,310</b>	<b>59,293,453</b>	<b>31,855,884</b>	<b>195,364</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	37,452,486	49,833,504	8,082,724	7,368,524
Foreign currencies	5,208	—	(14,944)	(105)
Forward foreign exchange contracts	—	—	(1,087,944)	—
Future contracts	—	—	9,660	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>37,457,694</b>	<b>49,833,504</b>	<b>6,989,496</b>	<b>7,368,419</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>46,458,613</b>	<b>117,160,934</b>	<b>50,091,167</b>	<b>8,753,560</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,232,887</b>	<b>(181,109,346)</b>	<b>(234,041,215)</b>	<b>4,011,011</b>
<b>Dividend distribution (Note 5)</b>	<b>(7,255,957)</b>	<b>(3,858,748)</b>	<b>(13,819,488)</b>	<b>(1,112,798)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>41,435,543</b>	<b>(67,807,160)</b>	<b>(197,769,536)</b>	<b>11,651,773</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>224,449,111</b>	<b>590,025,155</b>	<b>584,922,930</b>	<b>47,274,615</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	4,727,187	3,051,546	18,158,634	1,605,539
Class A-acc (*)	—	—	—	—
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	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	548,543	85,956	4,851,158	243,000
Class A-acc (*)	—	—	2,093,818	—
Class A-UK dis (*)	135,017	39,905	12,259	—
Class (hedged to EUR) A-acc	—	—	1,604,000	—
Class (hedged to USD) A-acc	—	—	164,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	190,000	—
Class (hedged to CHF) A-acc	—	—	78,000	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	490,000	858,475	11,171,164	91,000
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	145,000	159,075	70,000	—
Class (hedged to EUR) A-acc	—	—	1,555,000	—
Class (hedged to USD) A-acc	—	—	735,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	154,600	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	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
<b>Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	4,785,730	2,279,027	11,838,628	1,757,539
Class A-acc (*)	—	—	2,093,818	—
Class A-UK dis (*)	393,064	154,398	281,721	—
Class (hedged to EUR) A-acc	—	—	481,029	—
Class (hedged to USD) A-acc	—	—	747,066	—
Class (hedged to GBP) A-dis	—	—	23,983	—
Class (hedged to GBP) A-acc	—	—	231,187	—
Class (hedged to CHF) A-acc	—	—	630,579	—
Class (hedged to SGD) A-acc	—	—	50,100	—

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

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	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>279,002,394</b>	<b>538,282,388</b>	<b>104,548,128</b>	<b>104,823,842</b>
<b>Net investment income / (loss)</b>	<b>9,651,378</b>	<b>11,835,255</b>	<b>2,730,382</b>	<b>2,433,212</b>
<b>Net realised gains / (losses) on:</b>				
Investments	5,142,599	18,686,922	4,414,656	3,105,060
Foreign currencies and forward foreign exchange contracts	91,384	2,558,553	20,191,889	(1,649,307)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>5,233,983</b>	<b>21,245,475</b>	<b>24,606,545</b>	<b>1,455,753</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	82,488,819	89,587,720	3,891,768	26,904,974
Foreign currencies	1,195	(14,940)	218	10,713
Forward foreign exchange contracts	—	(119,415)	764,374	(1,049,408)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>82,490,014</b>	<b>89,453,365</b>	<b>4,656,360</b>	<b>25,866,279</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>97,375,375</b>	<b>122,534,095</b>	<b>31,993,287</b>	<b>29,755,244</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(7,172,384)</b>	<b>291,387,622</b>	<b>134,267,804</b>	<b>83,350,497</b>
<b>Dividend distribution (Note 5)</b>	<b>(8,551,180)</b>	<b>(3,334,173)</b>	<b>(90,675)</b>	<b>(99,413)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>81,651,811</b>	<b>410,587,544</b>	<b>166,170,416</b>	<b>113,006,328</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>360,654,205</b>	<b>948,869,932</b>	<b>270,718,544</b>	<b>217,830,170</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
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	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	150,020	2,493,134	205,066	85,000
Class A-acc (*)	—	19,539,511	10,930,169	6,217,053
Class A-UK dis (*)	—	521,796	—	—
Class (hedged to GBP) A-dis	—	1,431,555	—	—
Class (hedged to GBP) A-acc	—	423,551	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	215,000	2,071,931	158,217	204,500
Class A-acc (*)	—	5,432,815	1,658,178	2,000,000
Class A-UK dis (*)	—	107,500	—	—
Class (hedged to GBP) A-dis	—	150,000	—	—
Class (hedged to GBP) A-acc	—	20,000	—	—
Class (hedged to SGD) A-acc	—	105,000	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	2,232,020	8,656,203	304,069	195,096
Class A-acc (*)	—	37,359,490	16,790,302	9,525,540
Class A-UK dis (*)	—	1,725,576	—	—
Class (hedged to GBP) A-dis	—	1,749,645	—	—
Class (hedged to GBP) A-acc	—	637,672	—	—
Class (hedged to SGD) A-acc	—	77,514	—	—

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

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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,359,580,517</b>	<b>769,459,715</b>	<b>216,335,848</b>	<b>264,756,363</b>
<b>Net investment income / (loss)</b>	<b>24,057,862</b>	<b>16,437,562</b>	<b>5,654,714</b>	<b>6,107,102</b>
<b>Net realised gains / (losses) on:</b>				
Investments	109,197,405	19,256,144	737,551	3,843,941
Foreign currencies and forward foreign exchange contracts	(11,779,514)	(5,341,456)	887,500	(370,132)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>97,417,891</b>	<b>13,914,688</b>	<b>1,625,051</b>	<b>3,473,809</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	156,541,318	247,000,022	75,554,400	68,212,780
Foreign currencies	80,043	(5,940)	(2,480)	7,001
Forward foreign exchange contracts	(4,194)	—	—	5,783
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>156,617,167</b>	<b>246,994,082</b>	<b>75,551,920</b>	<b>68,225,564</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>278,092,920</b>	<b>277,346,332</b>	<b>82,831,685</b>	<b>77,806,475</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(314,566,769)</b>	<b>188,393,234</b>	<b>109,568,012</b>	<b>223,077,872</b>
<b>Dividend distribution (Note 5)</b>	<b>(25,865,016)</b>	<b>(16,324,899)</b>	<b>(5,760,779)</b>	<b>(6,737,129)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(62,338,865)</b>	<b>449,414,667</b>	<b>186,638,918</b>	<b>294,147,218</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>1,297,241,652</b>	<b>1,218,874,382</b>	<b>402,974,766</b>	<b>558,903,581</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	7,748,513	8,701,697	18,859,253	3,469,600
Class A-UK dis (*)	—	2,179,940	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,633,800	3,574,290	9,296,000	2,634,540
Class A-UK dis (*)	—	494,688	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,220,681	1,900,600	1,040,000	36,486
Class A-UK dis (*)	—	840,000	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	6,161,632	10,375,387	27,115,253	6,067,654
Class A-UK dis (*)	—	1,834,628	—	—

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

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	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	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>352,543,193</b>	<b>156,823,990</b>	<b>40,053,740</b>	<b>57,181,598</b>
<b>Net investment income / (loss)</b>	<b>5,169,126</b>	<b>5,793,462</b>	<b>1,536,201</b>	<b>745,520</b>
<b>Net realised gains / (losses) on:</b>				
Investments	16,349,906	4,895,459	1,470,903	(150,210)
Foreign currencies and forward foreign exchange contracts	3,575,571	(2,530,229)	28,673	3,167,649
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>19,925,477</b>	<b>2,365,230</b>	<b>1,499,576</b>	<b>3,017,439</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	77,797,504	21,935,538	9,597,101	(410,650)
Foreign currencies	2,189	(3,186)	1,269	(1,527)
Forward foreign exchange contracts	573,867	(132,685)	(20)	411,961
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>78,373,560</b>	<b>21,799,667</b>	<b>9,598,350</b>	<b>(216)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>103,468,163</b>	<b>29,958,359</b>	<b>12,634,127</b>	<b>3,762,743</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>195,136,733</b>	<b>263,827,983</b>	<b>29,510,828</b>	<b>15,943,685</b>
<b>Dividend distribution (Note 5)</b>	<b>(5,006,442)</b>	<b>(7,040,141)</b>	<b>(1,524,537)</b>	<b>(513,470)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>293,598,454</b>	<b>286,746,201</b>	<b>40,620,418</b>	<b>19,192,958</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>646,141,647</b>	<b>443,570,191</b>	<b>80,674,158</b>	<b>76,374,556</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	3,139,268	1,711,464	642,901	1,363,526
Class A-acc (*)	—	—	—	—
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	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	2,509,171	2,814,745	603,475	1,318,120
Class A-acc (*)	—	27,200	—	—
Class (hedged to EUR) A-dis	1,470,000	—	—	1,535,000
Class (hedged to USD) A-acc	—	335,537	—	—
Class (hedged to CHF) A-dis	564,000	374,538	—	—
Class (hedged to CHF) A-acc	1,914,000	635,950	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	796,915	55,000	155,000	1,314,001
Class A-acc (*)	—	—	—	—
Class (hedged to EUR) A-dis	639,000	—	—	355,000
Class (hedged to USD) A-acc	—	305,000	—	—
Class (hedged to CHF) A-dis	464,000	—	—	—
Class (hedged to CHF) A-acc	817,893	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	4,851,524	4,471,209	1,091,376	1,367,645
Class A-acc (*)	—	27,200	—	—
Class (hedged to EUR) A-dis	1,531,695	—	—	3,014,204
Class (hedged to USD) A-acc	—	375,537	—	—
Class (hedged to CHF) A-dis	1,274,330	774,538	—	—
Class (hedged to CHF) A-acc	4,978,454	1,038,080	—	—

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

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	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund (***) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>12,512,243</b>	<b>17,324,292</b>	<b>163,998,733</b>	<b>11,430,906</b>
<b>Net investment income / (loss)</b>	<b>225,198</b>	<b>585,881</b>	<b>13,795,107</b>	<b>209,999</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(235,826)	947,715	(480,856)	(37,832)
Foreign currencies and forward foreign exchange contracts	1,328	3,059,199	27,921,351	(1,524)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(234,498)</b>	<b>4,006,914</b>	<b>27,440,495</b>	<b>(39,356)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	260,716	569,628	(3,716,570)	313,576
Foreign currencies	—	5	(7,354)	—
Forward foreign exchange contracts	—	77,903	1,900,227	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>260,716</b>	<b>647,536</b>	<b>(1,823,697)</b>	<b>313,576</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>251,416</b>	<b>5,240,331</b>	<b>39,411,905</b>	<b>484,219</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>20,589</b>	<b>(13,396,634)</b>	<b>786,208,915</b>	<b>(6,926,841)</b>
<b>Dividend distribution (Note 5)</b>	<b>(212,030)</b>	<b>(467,016)</b>	<b>(363,820)</b>	<b>(203,272)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>59,975</b>	<b>(8,623,319)</b>	<b>825,257,000</b>	<b>(6,645,894)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>12,572,218</b>	<b>8,700,973</b>	<b>989,255,733</b>	<b>4,785,012</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	298,080	—	1,430,000	880,000
Class A-acc (*)	—	—	—	—
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	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	180,000	—	23,084,762	800,000
Class A-acc (*)	—	—	43,956,886	—
Class (hedged to EUR) A-dis	—	3,520,000	—	—
Class (hedged to EUR) A-acc	—	—	21,803,983	—
Class (hedged to GBP) A-acc	—	—	9,090,294	—
Class (hedged to CHF) A-acc	—	—	3,035,426	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	180,001	—	21,517,068	1,330,000
Class A-acc (*)	—	—	8,660,000	—
Class (hedged to EUR) A-dis	—	4,490,000	—	—
Class (hedged to EUR) A-acc	—	—	8,010,000	—
Class (hedged to GBP) A-acc	—	—	1,410,000	—
Class (hedged to CHF) A-acc	—	—	320,000	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	298,079	—	2,997,694	350,000
Class A-acc (*)	—	—	35,296,886	—
Class (hedged to EUR) A-dis	—	710,000	—	—
Class (hedged to EUR) A-acc	—	—	22,510,272	—
Class (hedged to GBP) A-acc	—	—	9,549,924	—
Class (hedged to CHF) A-acc	—	—	4,056,548	—

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

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

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	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund (****) EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	—	—	7,950,229	93,795,337
<b>Net investment income / (loss)</b>	29,514	32,309	(72,244)	621,430
<b>Net realised gains / (losses) on:</b>				
Investments	217	1,802	10,480	963,004
Foreign currencies and forward foreign exchange contracts	338	(2,329)	(50)	(6,113)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	555	(527)	10,430	956,891
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(35,879)	(12,604)	(33,761)	(452,783)
Foreign currencies	—	—	—	1
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	(35,879)	(12,604)	(33,761)	(452,782)
<b>Net increase / (decrease) in net assets resulting from operations</b>	(5,810)	19,178	(95,575)	1,125,539
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	9,512,992	6,026,528	1,583,296	(13,841,109)
<b>Dividend distribution (Note 5)</b>	—	—	—	(562,283)
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	9,507,182	6,045,706	1,487,721	(13,277,853)
<b>Exchange difference</b>	—	—	—	—
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	9,507,182	6,045,706	9,437,950	80,517,484
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	—	100,000	925,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	640,000	320,000	90,000	138,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	—	70,000	275,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	640,000	320,000	120,000	788,000

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

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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



	Bloomberg 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	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>61,714,885</b>	<b>278,012,464</b>	<b>119,555,079</b>	<b>148,164,229</b>
<b>Net investment income / (loss)</b>	<b>13,484</b>	<b>(700,528)</b>	<b>56,640</b>	<b>1,359,499</b>
<b>Net realised gains / (losses) on:</b>				
Investments	203,907	399,710	541,518	608,961
Foreign currencies and forward foreign exchange contracts	(400)	(2,891)	821	(167,525)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>203,507</b>	<b>396,819</b>	<b>542,339</b>	<b>441,436</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(65,248)	(490,540)	(226,232)	410,057
Foreign currencies	—	—	—	(982)
Forward foreign exchange contracts	—	—	—	(83,013)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(65,248)</b>	<b>(490,540)</b>	<b>(226,232)</b>	<b>326,062</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>151,743</b>	<b>(794,249)</b>	<b>372,747</b>	<b>2,126,997</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(67,450)</b>	<b>(19,186,760)</b>	<b>(17,093,880)</b>	<b>261,312,133</b>
<b>Dividend distribution (Note 5)</b>	<b>(4,725)</b>	<b>—</b>	<b>(83,040)</b>	<b>(888,576)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>79,568</b>	<b>(19,981,009)</b>	<b>(16,804,173)</b>	<b>262,550,554</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>61,794,453</b>	<b>258,031,455</b>	<b>102,750,906</b>	<b>410,714,783</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	5,000,000	23,200,000	8,400,000	10,118,044
Class (hedged to USD) A-acc	—	—	—	74,659
Class (hedged to CHF) A-acc	—	—	—	793,913
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,250,000	2,400,000	1,600,000	21,761,147
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,250,000	4,000,000	2,800,000	2,255,000
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	400,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	5,000,000	21,600,000	7,200,000	29,624,191
Class (hedged to USD) A-acc	—	—	—	74,659
Class (hedged to CHF) A-acc	—	—	—	393,913

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>573,765,671</b>	<b>—</b>	<b>666,254,194</b>	<b>60,451,947</b>
<b>Net investment income / (loss)</b>	<b>17,265,514</b>	<b>(4,700)</b>	<b>26,176,130</b>	<b>2,653,251</b>
<b>Net realised gains / (losses) on:</b>				
Investments	659,197	135,258	3,854,885	670,858
Foreign currencies and forward foreign exchange contracts	49,471,144	1,316	42,030,088	5,682,382
Future contracts	—	(108,848)	—	—
<b>Net realised gains / (losses) for the year</b>	<b>50,130,341</b>	<b>27,726</b>	<b>45,884,973</b>	<b>6,353,240</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(639,712)	352,308	19,961,625	1,829,085
Foreign currencies	1,124	—	(9,014)	17,675
Forward foreign exchange contracts	6,509,121	—	5,224,696	719,979
Future contracts	—	46,906	36,234	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>5,870,533</b>	<b>399,214</b>	<b>25,213,541</b>	<b>2,566,739</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>73,266,388</b>	<b>422,240</b>	<b>97,274,644</b>	<b>11,573,230</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>420,805,861</b>	<b>21,715,722</b>	<b>232,305,469</b>	<b>58,655,041</b>
<b>Dividend distribution (Note 5)</b>	<b>(5,661,318)</b>	<b>—</b>	<b>(6,241,085)</b>	<b>(1,171,151)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>488,410,931</b>	<b>22,137,962</b>	<b>323,339,028</b>	<b>69,057,120</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>1,062,176,602</b>	<b>22,137,962</b>	<b>989,593,222</b>	<b>129,509,067</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	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 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	8,465,513	—	13,900,118	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	7,560,814	1,582,997	15,440,568	1,413,060
Class (hedged to EUR) A-acc	17,827,862	—	13,950,792	4,532,263
Class (USD) A-DH-dis	—	—	2,411,639	—
Class (hedged to GBP) A-dis	3,873,362	—	2,461,361	1,843,188
Class (hedged to CHF) A-dis	—	—	—	3,272,274
Class (hedged to CHF) A-acc	9,926,802	—	5,732,621	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	4,660,000	—	7,300,000	1,400,000
Class (hedged to EUR) A-acc	4,395,000	—	4,810,000	2,950,000
Class (USD) A-DH-dis	—	—	3,385,080(*****)	—
Class (hedged to GBP) A-dis	885,000	—	1,550,000	1,100,000
Class (hedged to CHF) A-dis	—	—	—	2,000,000
Class (hedged to CHF) A-acc	2,307,322	—	11,270,321	—

	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund (****) USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
<b>Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2017				
Class A-dis (*)	10,464,172	1,582,997	14,687,195	477,393
Class (hedged to EUR) A-acc	26,885,306	—	25,165,939	3,406,113
Class (USD) A-DH-dis	—	—	—	—
Class (hedged to GBP) A-dis	11,230,619	—	2,672,929	1,915,369
Class (hedged to CHF) A-dis	—	—	—	1,833,863
Class (hedged to CHF) A-acc	16,084,993	—	8,362,418	—

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

(\*\*\*\*\*) The ETF Share Class merged, see Note 1 for further details.

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	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	—	43,857,390	—
<b>Net investment income / (loss)</b>	409,158	6,576,139	418,780
<b>Net realised gains / (losses) on:</b>			
Investments	143,471	1,671,200	(110,187)
Foreign currencies and forward foreign exchange contracts	54,664	8,359,516	149,008
Future contracts	—	14,408	—
<b>Net realised gains / (losses) for the year</b>	198,135	10,045,124	38,821
<b>Net change in unrealised gains / (losses) on:</b>			
Investments	937,316	2,933,723	(625,957)
Foreign currencies	(1)	(286)	—
Forward foreign exchange contracts	(1,199)	507,533	—
Future contracts	—	20,618	—
<b>Net change in unrealised gains / (losses) for the year</b>	936,116	3,461,588	(625,957)
<b>Net increase / (decrease) in net assets resulting from operations</b>	1,543,409	20,082,851	(168,356)
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	39,021,078	190,335,956	50,867,200
<b>Dividend distribution (Note 5)</b>	(192,945)	(2,298,268)	—
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	40,371,542	208,120,539	50,698,844
<b>Exchange difference</b>	—	—	—
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	40,371,542	251,977,929	50,698,844
<b>Transaction on the Fund's own shares for the year ended 31 December 2017</b>			
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>			
Class A-dis (*)	—	2,100,000	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	—	418,282	—
Class (hedged to GBP) A-dis	—	584,556	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	557,159	—
<b>NUMBER OF SHARES ISSUED</b>			
Class A-dis (*)	2,850,000	6,495,235	4,000,000
Class A-acc (*)	70,000	—	—
Class (hedged to EUR) A-acc	—	7,281,307	—
Class (hedged to GBP) A-dis	—	6,023,170	—
Class (hedged to CHF) A-dis	85,000	—	—
Class (hedged to CHF) A-acc	85,000	2,154,538	—
<b>NUMBER OF SHARES REPURCHASED</b>			
Class A-dis (*)	212,000	4,660,000	—
Class A-acc (*)	—	—	—
Class (hedged to EUR) A-acc	—	1,590,000	—
Class (hedged to GBP) A-dis	—	1,040,000	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	1,107,000	—

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

	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (****) EUR	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund (****) USD
<b>Transaction on the Fund's own shares for the year ended 31 December 2017 (continued)</b>			
NUMBER OF SHARES AS OF 31 DECEMBER 2017			
Class A-dis (*)	2,638,000	3,935,235	4,000,000
Class A-acc (*)	70,000	—	—
Class (hedged to EUR) A-acc	—	6,109,589	—
Class (hedged to GBP) A-dis	—	5,567,726	—
Class (hedged to CHF) A-dis	85,000	—	—
Class (hedged to CHF) A-acc	85,000	1,604,697	—

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

(\*\*\*) Sub-Fund's name change, see Note 1 for further details.

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (2.89%)</b>			
Anheuser-Busch InBev	182,920	17,035,340	2.89
<b>Finland (0.95%)</b>			
Nokia	1,446,835	5,633,975	0.95
<b>France (36.56%)</b>			
Air Liquide	106,004	11,135,720	1.89
Airbus Group	140,963	11,699,929	1.98
AXA	514,670	12,730,362	2.16
BNP Paribas	284,206	17,691,823	3.00
Compagnie de Saint-Gobain	136,818	6,290,892	1.07
Danone	157,149	10,992,573	1.86
Engie	455,512	6,529,765	1.11
Essilor International	53,970	6,203,851	1.05
L'Oreal	60,490	11,187,625	1.90
LVMH Moët Hennessy Louis Vuitton	66,679	16,363,027	2.77
Orange	505,334	7,314,710	1.24
Safran	88,375	7,592,296	1.29
Sanofi	282,444	20,293,601	3.44
Schneider Electric	137,826	9,766,350	1.65
Societe Generale	199,215	8,576,206	1.45
Total	623,057	28,688,660	4.86
Unibail-Rodamco	24,665	5,179,650	0.88
Vinci	138,702	11,810,475	2.00
Vivendi	253,983	5,694,299	0.96
<b>Germany (32.10%)</b>			
adidas	45,155	7,547,658	1.28
Allianz - Registered	110,164	21,096,406	3.58
BASF	226,490	20,778,193	3.52
Bayer - Registered	204,372	21,254,688	3.60
Bayerische Motoren Werke	79,228	6,879,367	1.17
Daimler - Registered	245,904	17,410,003	2.95
Deutsche Bank - Registered	459,151	7,289,022	1.23
Deutsche Post - Registered	236,598	9,404,771	1.59
Deutsche Telekom - Registered	800,780	11,847,540	2.01
E.ON	544,529	4,933,977	0.84
Fresenius & Co	101,356	6,595,235	1.12
Münchener Rückversicherungs-Gesellschaft - Registered	38,265	6,916,399	1.17
SAP	246,693	23,053,461	3.91
Siemens - Registered	209,886	24,378,259	4.13
<b>Ireland (1.06%)</b>			
CRH	208,315	6,240,076	1.06
<b>Italy (4.83%)</b>			
Enel	1,920,979	9,854,622	1.67
Eni	630,700	8,703,660	1.47
Intesa Sanpaolo	3,591,648	9,948,865	1.69
<b>Netherlands (7.02%)</b>			
ASML Holding	95,905	13,920,611	2.36
ING Groep	959,622	14,706,207	2.49
Koninklijke Ahold Delhaize	301,286	5,524,079	0.93
Koninklijke Philips	231,548	7,303,024	1.24
<b>Spain (10.16%)</b>			
Banco Bilbao Vizcaya Argentaria	1,647,426	11,716,494	1.99
Banco Santander	3,982,877	21,822,183	3.70
Iberdrola	1,425,756	9,210,384	1.56
Industria de Diseno Textil	274,239	7,965,272	1.35
Telefonica	1,134,163	9,215,074	1.56

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>United Kingdom (3.09%)</b>			
Unilever - CVA	387,845	18,211,262	3.09
<b>Total Common Stocks</b>		<b>582,137,921</b>	<b>98.66</b>
<b>Preferred Stocks</b>			
<b>Germany (1.27%)</b>			
Volkswagen	45,171	7,518,713	1.27
<b>Total Preferred Stocks</b>		<b>7,518,713</b>	<b>1.27</b>
<b>TOTAL INVESTMENTS (Cost EUR 494,920,481)</b>		<b>589,656,634</b>	<b>99.93</b>
<b>Other net assets</b>		<b>401,657</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>590,058,291</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.41%)</b>			
JCDecaux	2,185	73,427	0.03
Publicis Groupe	6,943	393,321	0.14
WPP	42,751	645,835	0.24
<b>Aerospace &amp; Defense (1.90%)</b>			
Airbus Group	19,986	1,658,838	0.61
BAE Systems	110,404	712,666	0.26
Cobham	83,685	119,069	0.04
Dassault Aviation	84	109,024	0.04
Leonardo	12,444	123,444	0.05
Meggitt	27,010	146,723	0.05
MTU Aero Engines	1,859	277,735	0.10
Rolls-Royce Holdings	55,894	533,329	0.20
Safran	11,574	994,322	0.36
Thales	3,601	323,658	0.12
Zodiac Aerospace	7,190	179,247	0.07
<b>Agriculture (2.13%)</b>			
British American Tobacco	78,530	4,439,284	1.63
Imperial Brands	32,196	1,148,311	0.42
Swedish Match	6,640	218,282	0.08
<b>Airlines (0.20%)</b>			
Deutsche Lufthansa - Registered	7,663	235,407	0.09
easyJet	5,350	88,235	0.03
International Consolidated Airlines Group	21,437	155,118	0.06
Ryanair Holdings	4,469	67,259	0.02
<b>Apparel (1.53%)</b>			
adidas	6,350	1,061,403	0.39
Burberry Group	14,138	285,412	0.10
Hermes International	1,088	485,520	0.18
LVMH Moët Hennessy Louis Vuitton	9,512	2,334,245	0.86
<b>Auto Manufacturers (2.25%)</b>			
Bayerische Motoren Werke	11,176	970,412	0.36
Daimler - Registered	32,643	2,311,124	0.85
Ferrari	4,152	363,092	0.13
Fiat Chrysler Automobiles	37,780	563,300	0.21
Peugeot	21,099	357,734	0.13
Renault	6,428	539,374	0.20
Volkswagen	1,052	177,472	0.06
Volvo - Class B	54,572	847,592	0.31
<b>Auto Parts &amp; Equipment (0.97%)</b>			
Compagnie Generale des Etablissements Michelin	5,655	676,055	0.25
Continental	3,886	874,544	0.32
Faurecia	2,983	194,283	0.07
GKN	65,427	235,418	0.09
Nokian Renkaat	4,145	156,681	0.06
Valeo	8,015	499,094	0.18
<b>Banks (13.24%)</b>			
ABN AMRO Group - CVA	14,155	380,770	0.14
AIB Group	22,574	124,157	0.05
Banco Bilbao Vizcaya Argentaria	230,352	1,638,263	0.60
Banco de Sabadell	181,172	300,021	0.11
Banco Santander	555,158	3,041,711	1.11
Bank of Ireland Group	28,129	199,575	0.07
Bankia	32,740	130,534	0.05
Bankinter	26,285	207,757	0.08
Barclays	594,413	1,360,019	0.50
BNP Paribas	38,261	2,381,747	0.87
CaixaBank	123,369	479,782	0.18
Commerzbank	36,280	453,681	0.17

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (13.24%) (continued)</b>			
Credit Agricole	38,627	533,053	0.19
Credit Suisse Group - Registered	82,423	1,225,590	0.45
Danske Bank	25,446	825,707	0.30
Deutsche Bank - Registered	72,036	1,143,572	0.42
DNB	34,709	537,504	0.20
Erste Group Bank	10,189	367,874	0.13
HSBC Holdings	690,780	5,967,951	2.19
ING Groep	134,077	2,054,730	0.75
Intesa Sanpaolo	462,794	1,281,939	0.47
Intesa Sanpaolo - Rsp	32,521	86,506	0.03
Investec	20,719	124,873	0.05
KBC Groep	8,530	606,568	0.22
Lloyds Banking Group	2,481,888	1,902,921	0.70
Mediobanca	18,145	171,652	0.06
Natixis	34,035	224,495	0.08
Nordea Bank	104,224	1,052,677	0.39
Raiffeisen Bank International	4,741	143,178	0.05
Royal Bank of Scotland Group	126,990	397,705	0.15
Skandinaviska Enskilda Banken - Class A	52,768	516,862	0.19
Societe Generale	25,945	1,116,932	0.41
Standard Chartered	110,890	974,517	0.36
Svenska Handelsbanken - Class A	51,133	583,542	0.21
Swedbank - Class A	30,638	616,714	0.23
UBS Group - Registered	125,278	1,920,634	0.70
UniCredit	67,380	1,049,780	0.38
<b>Beverages (2.97%)</b>			
Anheuser-Busch InBev	26,371	2,455,931	0.90
Carlsberg - Class B	3,634	363,623	0.13
Coca-Cola European Partners	7,313	243,011	0.09
Coca-Cola HBC - CDI	6,231	169,871	0.06
Davide Campari-Milano	15,484	99,794	0.04
Diageo	85,679	2,630,193	0.96
Heineken	8,947	777,763	0.29
Heineken Holding	4,072	335,899	0.12
Pernod Ricard	7,246	956,110	0.35
Remy Cointreau	661	76,346	0.03
<b>Building Materials (1.41%)</b>			
Compagnie de Saint-Gobain	17,690	813,386	0.30
CRH	27,167	813,788	0.30
Geberit - Registered	1,239	454,336	0.16
HeidelbergCement	5,093	459,643	0.17
Imerys	1,184	92,991	0.03
LafargeHolcim - Registered - CH	12,691	595,952	0.22
LafargeHolcim - Registered - FR	2,984	140,367	0.05
Sika	73	482,849	0.18
<b>Chemicals (4.06%)</b>			
Air Liquide	14,346	1,507,047	0.55
Akzo Nobel	8,656	632,061	0.23
Arkema	2,217	225,136	0.08
BASF	31,730	2,910,910	1.07
Brenntag	5,016	264,694	0.10
Clariant	8,441	196,566	0.07
Covestro	4,188	360,294	0.13
Croda International	4,672	232,844	0.09
EMS-Chemie Holding - Registered	269	149,536	0.05
Evonik Industries	5,422	170,088	0.06
Givaudan - Registered	318	611,988	0.22
Johnson Matthey	6,792	235,283	0.09
K+S - Registered	6,032	125,194	0.05
Koninklijke DSM	6,514	518,970	0.19
LANXESS	2,956	195,953	0.07
Linde	6,458	1,257,050	0.46
Novozymes - Class B	7,821	372,382	0.14
Solvay	2,599	301,224	0.11

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Chemicals (4.06%) (continued)</b>			
Symrise	4,571	327,375	0.12
Umicore	6,454	254,643	0.09
Yara International	6,222	238,636	0.09
<b>Commercial Services (2.29%)</b>			
Abertis Infraestructuras	23,492	435,776	0.16
Adecco Group - Registered	5,607	357,212	0.13
AerCap Holdings	5,092	223,093	0.08
Ashtead Group	16,692	374,580	0.14
Atlantia	15,229	400,827	0.15
Babcock International Group	8,102	64,393	0.02
Bureau Veritas	9,511	216,756	0.08
Capita	22,262	100,542	0.04
Edenred	7,794	188,459	0.07
Experian	32,562	600,124	0.22
G4S	49,364	148,480	0.05
Groupe Eurotunnel - Registered	14,932	160,071	0.06
Intertek Group	5,357	313,210	0.12
ISS	6,074	196,037	0.07
Randstad Holding	3,851	197,325	0.07
RELX - GB	35,181	689,215	0.25
RELX - NL	34,492	661,039	0.24
Securitas - Class B	9,785	142,522	0.05
SGS - Registered	184	399,549	0.15
Wirecard	4,113	382,797	0.14
<b>Computers (0.50%)</b>			
Atos	3,217	390,383	0.14
Capgemini	5,705	564,167	0.21
Ingenico Group	1,854	165,025	0.06
Teleperformance	2,083	248,814	0.09
<b>Cosmetics &amp; Personal Care (2.57%)</b>			
Beiersdorf	3,473	340,007	0.12
Essity	20,661	489,649	0.18
L'Oreal	8,508	1,573,555	0.58
Unilever	42,975	1,997,281	0.73
Unilever - CVA	55,498	2,605,908	0.96
<b>Distribution &amp; Wholesale (0.40%)</b>			
Bunzl	11,654	272,027	0.10
Rexel	10,754	162,600	0.06
Travis Perkins	8,549	150,915	0.06
Wolseley	8,410	504,975	0.18
<b>Diversified Financial Services (0.98%)</b>			
Amundi	2,249	158,892	0.06
Deutsche Boerse	6,590	637,912	0.23
Hargreaves Lansdown	8,254	167,558	0.06
Julius Baer Group	7,648	389,531	0.14
London Stock Exchange Group	10,665	455,712	0.17
Partners Group Holding	592	337,945	0.12
Schroders	4,536	179,667	0.07
Worldpay Group	72,320	347,068	0.13
<b>Electric (2.60%)</b>			
DONG Energy	6,472	294,417	0.11
E.ON	74,369	673,858	0.25
EDP - Energias de Portugal	86,007	248,130	0.09
Electricite de France	18,303	190,717	0.07
Endesa	11,101	198,208	0.07
Enel	274,059	1,405,923	0.52
Engie	61,196	877,245	0.32
Fortum	16,678	275,187	0.10
Iberdrola	198,815	1,284,345	0.47
Innogy	4,425	144,587	0.05
Red Electrica	15,334	286,899	0.11

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (2.60%) (continued)</b>			
RWE	17,466	296,922	0.11
SSE	33,744	501,784	0.18
Terna Rete Elettrica Nazionale	44,128	213,756	0.08
Uniper	7,286	189,436	0.07
<b>Electrical Components &amp; Equipment (0.90%)</b>			
Legrand	9,467	607,687	0.22
OSRAM Licht	3,389	253,938	0.09
Prysmian	7,705	209,499	0.08
Schneider Electric - FR	19,339	1,370,361	0.50
Schneider Electric - GB	147	10,444	0.01
<b>Electronics (0.60%)</b>			
Assa Abloy - Class B	33,931	588,090	0.22
Koninklijke Philips	32,833	1,035,553	0.38
<b>Energy - Alternate Sources (0.18%)</b>			
Siemens Gamesa Renewable	7,461	85,279	0.03
Vestas Wind Systems	7,256	417,890	0.15
<b>Engineering &amp; Construction (1.36%)</b>			
ACS Actividades de Construcción y Servicios	8,438	275,248	0.10
Aena	2,312	390,728	0.14
Aéroports de Paris	939	148,831	0.05
Boskalis Westminster	2,917	91,681	0.03
Bouygues	7,859	340,373	0.13
Eiffage	2,606	238,032	0.09
Ferrovial	17,176	325,056	0.12
Fraport Frankfurt Airport Services Worldwide	1,393	127,961	0.05
HOCHTIEF	691	101,992	0.04
Skanska - Class B	10,996	190,135	0.07
Vinci	17,434	1,484,505	0.54
<b>Entertainment (0.13%)</b>			
Merlin Entertainments	25,516	104,315	0.04
Paddy Power Betfair	2,588	256,729	0.09
<b>Food (5.57%)</b>			
Associated British Foods	12,022	381,920	0.14
Barry Callebaut - Registered	77	133,775	0.05
Carrefour	19,740	356,110	0.13
Casino Guichard Perrachon	2,402	121,445	0.05
Chocoladefabriken Lindt & Sprüngli	32	162,710	0.06
Chocoladefabriken Lindt & Sprüngli - Registered	3	180,703	0.07
Chr Hansen Holding	3,629	283,674	0.10
Colruyt	2,149	93,181	0.03
Compass Group	53,075	956,658	0.35
Danone	20,488	1,433,136	0.53
ICA Gruppen	3,553	107,657	0.04
J Sainsbury	52,864	143,762	0.05
Jeronimo Martins	8,144	131,892	0.05
Kerry Group - Class A	5,073	474,326	0.17
Koninklijke Ahold Delhaize	43,409	795,904	0.29
Marine Harvest	15,596	220,718	0.08
METRO	6,267	104,346	0.04
Nestle - Registered	106,909	7,656,066	2.81
Orkla	28,987	256,911	0.09
Sodexo	3,269	366,291	0.13
Tesco	277,594	654,368	0.24
WM Morrison Supermarkets	73,371	181,759	0.07
<b>Forest Products &amp; Paper (0.36%)</b>			
Mondi	11,809	256,887	0.10
Stora Enso - Class R	18,239	241,120	0.09
UPM-Kymmene	18,317	474,593	0.17

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (0.81%)</b>			
Centrica	188,070	290,895	0.11
Enagas	7,909	188,788	0.07
Gas Natural SDG	13,380	257,565	0.09
National Grid	117,675	1,160,082	0.42
Snam	79,270	323,422	0.12
<b>Hand &amp; Machine Tools (0.35%)</b>			
Sandvik	37,638	550,125	0.20
Schindler Holding	1,325	253,976	0.10
Schindler Holding - Registered	750	141,324	0.05
<b>Healthcare Products (1.10%)</b>			
Coloplast - Class B	3,867	256,313	0.09
ConvaTec Group	45,147	104,517	0.04
Essilor International	7,289	837,871	0.31
Getinge - Class B	8,083	97,836	0.03
Lonza Group - Registered	2,642	594,472	0.22
QIAGEN	6,901	180,737	0.07
Smith & Nephew	27,970	405,840	0.15
Sonova Holding - Registered	1,790	232,817	0.08
Straumann Holding - Registered	363	213,579	0.08
William Demant Holding	3,748	87,339	0.03
<b>Healthcare Services (0.72%)</b>			
BioMerieux	1,560	116,516	0.04
Eurofins Scientific	349	177,152	0.06
Fresenius & Co	14,650	953,276	0.35
Fresenius Medical Care & Co	7,376	647,465	0.24
Mediclinic International	10,227	74,830	0.03
<b>Holding Companies - Diversified Operations (0.14%)</b>			
Bolloré	26,871	121,672	0.04
Bolloré	153	696	0.00
Industrivarden - Class C	6,261	128,958	0.05
Wendel	881	127,216	0.05
<b>Home Builders (0.39%)</b>			
Barratt Developments	35,739	260,693	0.10
Berkeley Group Holdings	4,093	193,521	0.07
Persimmon	11,325	349,316	0.13
Taylor Wimpey	110,967	258,018	0.09
<b>Home Furnishings (0.13%)</b>			
Electrolux - Class B	8,694	233,719	0.09
SEB	737	113,830	0.04
<b>Household Products (0.83%)</b>			
Henkel & Co	3,725	372,500	0.14
Reckitt Benckiser Group	23,023	1,794,535	0.66
Société BIC	942	86,344	0.03
<b>Insurance (6.10%)</b>			
Admiral Group	6,382	143,935	0.05
Aegon	57,898	307,728	0.11
Ageas	6,522	265,543	0.10
Allianz - Registered	15,525	2,973,037	1.09
Assicurazioni Generali	43,773	665,350	0.24
Aviva	132,916	758,409	0.28
AXA	66,108	1,635,181	0.60
Baloise Holding - Registered	1,791	232,182	0.09
CNP Assurances	5,564	107,135	0.04
Direct Line Insurance Group	44,037	189,359	0.07
Gjensidige Forsikring	6,555	103,380	0.04
Hannover Rueck	2,074	217,563	0.08
Legal & General Group	200,088	616,038	0.23
Mapfre	38,363	102,736	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	5,281	954,541	0.35

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.10%) (continued)</b>			
NN Group	10,863	392,372	0.14
Old Mutual	167,481	437,158	0.16
Poste Italiane	17,414	109,273	0.04
Prudential	87,532	1,878,982	0.69
RSA Insurance Group	36,009	256,577	0.09
Sampo - Class A	15,183	695,381	0.26
SCOR	5,807	194,796	0.07
St James's Place	19,842	274,045	0.10
Standard Life	96,405	474,166	0.17
Swiss Life Holding - Registered	1,089	321,066	0.12
Swiss Re	10,985	856,604	0.31
Tryg	3,612	75,292	0.03
UnipolSai	34,483	67,138	0.02
Zurich Insurance Group	5,287	1,340,071	0.49
<b>Internet (0.20%)</b>			
Auto Trader Group	33,756	134,161	0.05
Iliad	838	167,391	0.06
United Internet - Registered	4,059	232,743	0.09
<b>Investment Companies (0.53%)</b>			
EXOR	3,284	167,812	0.06
Groupe Bruxelles Lambert	2,742	246,753	0.09
Investment Kinnevik - Class B	8,291	233,849	0.08
Investor - Class B	16,214	616,958	0.23
L E Lundbergforetagen - Class B	1,301	81,118	0.03
Pargesa Holding	1,369	98,857	0.04
<b>Iron &amp; Steel (0.43%)</b>			
ArcelorMittal	23,330	632,593	0.23
ThyssenKrupp	14,829	359,084	0.13
Voestalpine	3,786	188,713	0.07
<b>Leisure Time (0.22%)</b>			
Carnival	6,472	356,674	0.13
TUI	13,956	242,119	0.09
<b>Lodging (0.33%)</b>			
Accor	6,528	280,704	0.10
InterContinental Hotels Group	6,199	329,548	0.12
Whitbread	6,480	291,999	0.11
<b>Machinery - Construction &amp; Mining (0.98%)</b>			
ABB - Registered	63,116	1,408,835	0.51
Atlas Copco - Class A	23,292	839,138	0.31
Atlas Copco - Class B	13,616	435,698	0.16
<b>Machinery - Diversified (0.90%)</b>			
Alstom	4,764	164,858	0.06
ANDRITZ	2,270	106,883	0.04
CNH Industrial	32,301	360,802	0.13
GEA Group	6,000	240,060	0.09
Hexagon - Class B	8,887	371,423	0.13
Husqvarna - Class B	13,669	108,584	0.04
KION Group	2,584	185,996	0.07
Kone - Class B	11,404	510,671	0.19
MAN	1,136	108,375	0.04
Metso	3,809	108,442	0.04
Weir Group	7,547	180,498	0.07
<b>Media (1.12%)</b>			
Altice - Class A	20,388	178,313	0.07
Axel Springer	1,997	130,065	0.05
ITV	133,158	248,263	0.09
Lagardere	3,866	103,338	0.04
Pearson	29,280	242,770	0.09
ProSiebenSat.1 Media	8,851	254,068	0.09

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Media (1.12%) (continued)</b>			
RTL Group	1,253	84,039	0.03
Schibsted - Class B	3,092	68,629	0.02
Sky	36,947	421,218	0.15
Telenet Group Holding	1,805	104,852	0.04
Vivendi	34,773	779,611	0.29
Wolters Kluwer	10,253	445,800	0.16
<b>Metal Fabricate &amp; Hardware (0.17%)</b>			
SKF - Class B	13,336	247,145	0.09
Tenaris	15,458	203,427	0.08
<b>Mining (2.50%)</b>			
Anglo American	44,916	784,042	0.29
Antofagasta	15,044	170,324	0.06
BHP Billiton	70,940	1,216,733	0.45
Boliden	9,064	258,693	0.10
Fresnillo	7,402	119,159	0.04
Glencore	420,160	1,845,976	0.68
Norsk Hydro	44,371	281,674	0.10
Randgold Resources	2,941	245,505	0.09
Rio Tinto	42,611	1,892,279	0.69
<b>Miscellaneous Manufacturers (1.44%)</b>			
Alfa Laval	10,460	206,188	0.08
IMI	9,082	136,382	0.05
Siemens - Registered	26,405	3,066,941	1.12
Smiths Group	14,458	242,684	0.09
Wartsila	5,378	282,883	0.10
<b>Oil &amp; Gas (7.06%)</b>			
BP	680,893	4,009,388	1.47
DCC	2,840	238,833	0.09
Eni	83,882	1,157,572	0.42
Galp Energia	18,504	283,574	0.10
Lundin Petroleum	6,560	125,308	0.05
Neste	4,533	241,835	0.09
OMV	4,889	258,286	0.09
Repsol	41,446	611,121	0.22
Royal Dutch Shell - Class A	154,048	4,303,824	1.58
Royal Dutch Shell - Class B	127,693	3,608,510	1.32
Statoil	39,082	697,142	0.26
Total	81,122	3,735,262	1.37
<b>Oil &amp; Gas Services (0.06%)</b>			
John Wood Group	23,841	174,576	0.06
<b>Pharmaceuticals &amp; Biotechnology (9.99%)</b>			
AstraZeneca	43,192	2,491,752	0.91
Bayer - Registered	28,533	2,967,432	1.09
Genmab	1,907	263,558	0.10
GlaxoSmithKline	168,652	2,512,661	0.92
Grifols	10,178	248,598	0.09
H Lundbeck	2,339	98,958	0.04
Ipsen	1,204	119,882	0.04
Merck	4,479	401,990	0.15
Novartis - Registered	75,976	5,349,966	1.96
Novo Nordisk - Class B	63,540	2,854,650	1.05
Orion - Class B	3,425	106,449	0.04
Recordati	3,279	121,520	0.04
Roche Holding	24,034	5,062,795	1.85
Sanofi	39,001	2,802,222	1.03
Shire	31,633	1,389,798	0.51
UCB	4,459	295,097	0.11
Vifor Pharma	1,650	176,114	0.06
<b>Pipelines (0.03%)</b>			
Koninklijke Vopak	2,270	83,014	0.03

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Private Equity (0.16%)</b>			
3i Group	31,837	327,633	0.12
Eurazeo	1,521	117,117	0.04
<b>Real Estate (0.49%)</b>			
Deutsche Wohnen	12,112	441,604	0.16
Swiss Prime Site - Registered	2,430	186,894	0.07
Vonovia	17,168	710,583	0.26
<b>Real Estate Investment Trusts (0.88%)</b>			
British Land	33,599	261,737	0.09
Fonciere Des Regions	1,081	102,133	0.04
Gecina	1,539	236,852	0.09
Hammerson	29,258	180,293	0.07
ICADE	977	80,045	0.03
Kleppierre	7,156	262,375	0.10
Land Securities Group	25,013	284,036	0.10
Segro	38,051	251,623	0.09
Unibail-Rodamco	3,467	728,070	0.27
<b>Retail (2.32%)</b>			
Compagnie Financiere Richemont - Registered	18,122	1,367,459	0.50
Dufry - Registered	1,154	142,896	0.05
Hennes & Mauritz - Class B	32,085	552,506	0.20
HUGO BOSS	2,045	145,072	0.06
Industria de Diseno Textil	36,922	1,072,399	0.39
Kering	2,541	998,613	0.37
Kingfisher	72,140	274,444	0.10
Luxottica Group	5,877	300,609	0.11
Marks & Spencer Group	53,330	189,127	0.07
Next	4,945	252,076	0.09
Pandora	3,952	358,552	0.13
Swatch Group	1,066	362,020	0.13
Swatch Group - Registered	2,332	148,468	0.06
Zalando	3,711	163,711	0.06
<b>Semiconductors (1.60%)</b>			
ASML Holding	13,251	1,923,383	0.71
Infineon Technologies	38,272	873,941	0.32
NXP Semiconductors	11,954	1,165,634	0.43
STMicroelectronics	21,391	389,423	0.14
<b>Software (1.95%)</b>			
Amadeus IT Holding - Class A	14,848	892,513	0.33
Dassault Systemes	4,384	388,379	0.14
Micro Focus International	14,836	421,678	0.15
Sage Group	38,139	342,862	0.12
SAP	33,763	3,155,152	1.16
Ubisoft Entertainment	2,052	131,615	0.05
<b>Telecommunications (4.29%)</b>			
BT Group	284,948	872,172	0.32
Deutsche Telekom - Registered	113,321	1,676,584	0.61
Drillisch	1,979	136,215	0.05
Elisa	5,326	174,267	0.06
Eutelsat Communications	5,449	105,139	0.04
Koninklijke KPN	116,641	339,192	0.12
Millicom International Cellular - SDR	2,245	126,504	0.05
Nokia - FI	147,444	574,147	0.21
Nokia - FR	48,390	188,431	0.07
Orange	69,573	1,007,069	0.37
Proximus	5,621	153,734	0.06
SES - FDR	11,743	152,776	0.06
Swisscom - Registered	870	385,492	0.14
TDC	27,169	139,139	0.05
Tele2 - Class B	12,233	125,421	0.04
Telecom Italia	387,072	278,885	0.10
Telecom Italia - Rsp	247,477	147,496	0.05

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (4.29%) (continued)</b>			
Telefonaktiebolaget LM Ericsson - Class B	103,287	565,730	0.21
Telefonica	157,938	1,283,246	0.47
Telefonica Deutschland Holding	24,772	103,696	0.04
Telenor	25,696	460,195	0.17
Telia	87,396	324,905	0.12
Vodafone Group	902,768	2,389,961	0.88
<b>Transportation (0.98%)</b>			
AP Moeller - Maersk - Class A	126	175,324	0.07
AP Moeller - Maersk - Class B	237	345,054	0.13
Deutsche Post - Registered	33,023	1,312,664	0.48
DSV	6,398	419,863	0.15
Kuehne + Nagel International - Registered	1,905	280,822	0.10
Royal Mail	29,038	148,024	0.05
<b>Water (0.35%)</b>			
Severn Trent	9,136	222,515	0.08
Suez	11,882	174,249	0.06
United Utilities Group	21,551	201,387	0.07
Veolia Environnement	17,312	368,313	0.14
<b>Total Common Stocks</b>		<b>270,266,718</b>	<b>99.06</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.57%)</b>			
Bayerische Motoren Werke	1,860	138,830	0.05
Porsche Automobil Holding	5,365	374,370	0.14
Volkswagen	6,335	1,054,461	0.38
<b>Auto Parts &amp; Equipment (0.03%)</b>			
Schaeffler	5,932	87,704	0.03
<b>Chemicals (0.04%)</b>			
Fuchs Petrolub	2,212	97,881	0.04
<b>Household Products (0.24%)</b>			
Henkel & Co	5,971	658,900	0.24
<b>Total Preferred Stocks</b>		<b>2,412,146</b>	<b>0.88</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	41,418	15,698	0.01
<b>Total Rights</b>		<b>15,698</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered*	29,484	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 250,177,757)</b>		<b>272,694,562</b>	<b>99.95</b>
<b>Other net assets</b>		<b>132,432</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>272,826,994</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 61,193	DKK 389,100	03 January 2018	34	0.00
CHF 1,119,294	EUR 956,600	03 January 2018	(86)	(0.00)
CHF 592,197	GBP 446,200	03 January 2018	3,412	0.00
CHF 22,183	NOK 187,600	03 January 2018	(144)	(0.00)
CHF 93,590	SEK 794,400	03 January 2018	(822)	(0.00)
CHF 12,533	USD 12,800	03 January 2018	50	0.00
EUR 305,792	CHF 357,800	03 January 2018	27	0.00
EUR 160,129	CHF 186,600	03 January 2018	667	0.00
EUR 68,337	DKK 508,500	03 January 2018	40	0.00
EUR 35,626	DKK 265,200	03 January 2018	7	0.00
EUR 661,397	GBP 583,100	03 January 2018	4,511	0.00
EUR 346,481	GBP 304,100	03 January 2018	3,900	0.00
EUR 24,781	NOK 245,200	03 January 2018	(184)	(0.00)
EUR 13,089	NOK 127,900	03 January 2018	67	0.00
EUR 104,525	SEK 1,038,100	03 January 2018	(1,064)	(0.00)
EUR 54,513	SEK 541,500	03 January 2018	(565)	(0.00)
EUR 13,975	USD 16,700	03 January 2018	67	0.00
EUR 7,372	USD 8,700	03 January 2018	127	0.00
GBP 66,305	CHF 88,000	03 January 2018	(507)	(0.00)
GBP 14,820	DKK 125,100	03 January 2018	(106)	(0.00)
GBP 271,186	EUR 307,600	03 January 2018	(2,098)	(0.00)
GBP 5,373	NOK 60,300	03 January 2018	(87)	(0.00)
GBP 22,671	SEK 255,400	03 January 2018	(437)	(0.00)
GBP 3,025	USD 4,100	03 January 2018	(7)	(0.00)
USD 85,690	CHF 83,900	03 January 2018	(338)	(0.00)
USD 187,682	CHF 184,400	03 January 2018	(1,285)	(0.00)
USD 19,156	DKK 119,300	03 January 2018	(70)	(0.00)
USD 41,898	DKK 262,100	03 January 2018	(311)	(0.00)
USD 350,498	EUR 293,300	03 January 2018	(1,413)	(0.00)
USD 767,177	EUR 644,500	03 January 2018	(5,612)	(0.00)
USD 185,429	GBP 136,800	03 January 2018	310	0.00
USD 403,427	GBP 300,600	03 January 2018	(2,673)	(0.00)
USD 6,944	NOK 57,500	03 January 2018	(71)	(0.00)
USD 15,092	NOK 126,400	03 January 2018	(301)	(0.00)
USD 29,309	SEK 243,600	03 January 2018	(369)	(0.00)
USD 64,046	SEK 535,200	03 January 2018	(1,101)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(6,432)</b>	<b>(0.00)</b>

\*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 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.34%)</b>			
JCDecaux	66,392	2,231,103	0.06
Publicis Groupe	191,671	10,858,162	0.28
<b>Aerospace &amp; Defense (2.59%)</b>			
Airbus Group	542,818	45,053,894	1.17
Dassault Aviation	2,396	3,109,768	0.08
Leonardo	380,501	3,774,570	0.10
MTU Aero Engines	48,022	7,174,487	0.19
Safran	311,753	26,782,700	0.70
Thales	100,516	9,034,378	0.23
Zodiac Aerospace	190,731	4,754,924	0.12
<b>Airlines (0.34%)</b>			
Deutsche Lufthansa - Registered	219,747	6,750,628	0.17
International Consolidated Airlines Group	571,842	4,137,849	0.11
Ryanair Holdings	151,912	2,286,275	0.06
<b>Apparel (2.78%)</b>			
adidas	175,734	29,373,938	0.77
Hermes International	30,009	13,391,517	0.35
LVMH Moët Hennessy Louis Vuitton	260,493	63,924,982	1.66
<b>Auto Manufacturers (3.78%)</b>			
Bayerische Motoren Werke	309,606	26,883,089	0.70
Daimler - Registered	901,470	63,824,076	1.66
Ferrari	114,316	9,996,934	0.26
Fiat Chrysler Automobiles	1,014,280	15,122,915	0.40
Peugeot	547,108	9,276,216	0.24
Renault	177,599	14,902,332	0.39
Volkswagen	30,209	5,096,259	0.13
<b>Auto Parts &amp; Equipment (1.70%)</b>			
Compagnie Generale des Etablissements Michelin	160,855	19,230,215	0.50
Continental	104,297	23,472,040	0.61
Faurecia	68,933	4,489,607	0.12
Nokian Renkaat	108,659	4,107,310	0.11
Valeo	222,212	13,837,141	0.36
<b>Banks (12.93%)</b>			
ABN AMRO Group - CVA	395,830	10,647,827	0.28
AIB Group	735,931	4,047,621	0.11
Banco Bilbao Vizcaya Argentaria	6,245,667	44,419,184	1.16
Banco de Sabadell	5,104,666	8,453,327	0.22
Banco Santander	15,103,976	82,754,684	2.15
Bank of Ireland Group - GB	5,869	41,963	0.00
Bank of Ireland Group - IE	858,013	6,087,602	0.16
Bankia	945,521	3,769,792	0.10
Bankinter	640,600	5,063,302	0.13
BNP Paribas	1,050,810	65,412,922	1.70
CaixaBank	3,391,243	13,188,544	0.34
Commerzbank	981,256	12,270,606	0.32
Credit Agricole	1,079,187	14,892,781	0.39
Deutsche Bank - Registered	1,932,826	30,683,613	0.80
Erste Group Bank	289,276	10,444,310	0.27
ING Groep	3,637,691	55,747,615	1.45
Intesa Sanpaolo	12,669,592	35,094,770	0.91
Intesa Sanpaolo - Rsp	856,269	2,277,676	0.06
KBC Groep	232,083	16,503,422	0.43
Mediobanca	524,712	4,963,776	0.13
Natixis	889,012	5,863,923	0.15
Raiffeisen Bank International	132,691	4,007,268	0.11
Societe Generale	716,853	30,860,522	0.80
UniCredit	1,877,083	29,244,953	0.76

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (3.52%)</b>			
Anheuser-Busch InBev	711,369	66,249,795	1.72
Coca-Cola European Partners	204,857	6,807,398	0.18
Davide Campari-Milano	520,360	3,353,720	0.09
Heineken	243,293	21,149,461	0.55
Heineken Holding	105,547	8,706,572	0.23
Pernod Ricard	199,803	26,364,006	0.68
Remy Cointreau	22,548	2,604,294	0.07
<b>Building Materials (1.57%)</b>			
Compagnie de Saint-Gobain	470,720	21,643,705	0.56
CRH - GB	93	2,784	0.00
CRH - IE	791,451	23,707,915	0.62
HeidelbergCement	137,918	12,447,099	0.32
Imerys	33,835	2,657,401	0.07
<b>Chemicals (6.43%)</b>			
Air Liquide	399,821	42,001,196	1.09
Akzo Nobel	233,331	17,037,830	0.44
Arkema	62,770	6,374,293	0.17
BASF	859,011	78,805,669	2.05
Brenntag	147,464	7,781,675	0.20
Covestro	113,484	9,763,029	0.25
Evonik Industries	152,766	4,792,269	0.13
K+S - Registered	183,157	3,801,424	0.10
Koninklijke DSM	166,811	13,289,832	0.35
LANXESS	89,330	5,921,686	0.16
Linde	174,075	33,883,699	0.88
Solvay	69,228	8,023,525	0.21
Symrise	116,805	8,365,574	0.22
Umicore	178,662	7,049,109	0.18
<b>Commercial Services (2.02%)</b>			
Abertis Infraestructuras	649,902	12,055,682	0.31
AerCap Holdings	130,788	5,730,143	0.15
Atlantia	430,679	11,335,471	0.30
Bureau Veritas	252,333	5,750,669	0.15
Edenred	203,955	4,931,632	0.13
Groupe Eurotunnel - Registered	436,571	4,680,041	0.12
Randstad Holding	111,880	5,732,731	0.15
RELX	906,421	17,371,559	0.45
Wirecard	109,113	10,155,147	0.26
<b>Computers (0.96%)</b>			
Atos	88,730	10,767,385	0.28
Capgemini	149,755	14,809,272	0.38
Ingenico Group	55,098	4,904,273	0.13
Teleperformance	53,242	6,359,757	0.17
<b>Cosmetics &amp; Personal Care (3.24%)</b>			
Beiersdorf	93,093	9,113,805	0.24
L'Oreal	236,258	43,695,917	1.14
Unilever - CVA	1,524,846	71,599,144	1.86
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	281,190	4,251,593	0.11
<b>Diversified Financial Services (0.55%)</b>			
Amundi	54,691	3,863,919	0.10
Deutsche Boerse	179,775	17,402,220	0.45
<b>Electric (4.49%)</b>			
E.ON	2,048,065	18,557,517	0.48
EDP - Energias de Portugal	2,251,290	6,494,972	0.17
Electricite de France	561,342	5,849,184	0.15
Endesa	294,226	5,253,405	0.14
Enel	7,682,599	39,411,733	1.03
Engie	1,707,722	24,480,195	0.64

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (4.49%) (continued)</b>			
Fortum	417,385	6,886,852	0.18
Iberdrola	5,288,095	34,161,094	0.89
Innogy	133,178	4,351,591	0.11
Red Electrica	391,343	7,322,027	0.19
RWE	493,148	8,383,516	0.22
Terna Rete Elettrica Nazionale	1,388,283	6,724,843	0.17
Uniper	182,881	4,754,906	0.12
<b>Electrical Components &amp; Equipment (1.71%)</b>			
Legrand	246,163	15,801,203	0.41
OSRAM Licht	96,114	7,201,822	0.19
Prysmian	189,768	5,159,792	0.13
Schneider Electric	531,590	37,668,467	0.98
<b>Electronics (0.72%)</b>			
Koninklijke Philips	877,573	27,678,652	0.72
<b>Energy - Alternate Sources (0.07%)</b>			
Siemens Gamesa Renewable	225,423	2,576,585	0.07
<b>Engineering &amp; Construction (2.49%)</b>			
ACS Actividades de Construcción y Servicios	229,590	7,489,226	0.19
Aena	63,507	10,732,683	0.28
Aéroports de Paris	29,006	4,597,451	0.12
Boskalis Westminster	89,432	2,810,848	0.07
Bouygues	199,645	8,646,625	0.23
Eiffage	68,033	6,214,134	0.16
Ferrovial	449,075	8,498,744	0.22
Fraport Frankfurt Airport Services Worldwide	39,745	3,650,976	0.10
HOCHTIEF	17,968	2,652,077	0.07
Vinci	472,663	40,247,254	1.05
<b>Entertainment (0.20%)</b>			
Paddy Power Betfair	75,413	7,480,970	0.20
<b>Food (2.78%)</b>			
Carrefour	542,495	9,786,610	0.25
Casino Guichard Perrachon	54,637	2,762,447	0.07
Colruyt	59,843	2,594,792	0.07
Danone	564,532	39,489,013	1.03
Jeronimo Martins	244,938	3,966,771	0.10
Kerry Group - Class A	149,884	14,014,154	0.36
Koninklijke Ahold Delhaize	1,204,791	22,089,843	0.58
METRO	167,184	2,783,614	0.07
Sodexo	84,825	9,504,641	0.25
<b>Forest Products &amp; Paper (0.52%)</b>			
Stora Enso - Class R	528,790	6,990,604	0.18
UPM-Kymmene	498,933	12,927,354	0.34
<b>Gas (0.52%)</b>			
Enagas	211,103	5,039,029	0.13
Gas Natural SDG	330,666	6,365,320	0.17
Snam	2,118,323	8,642,758	0.22
<b>Healthcare Products (0.73%)</b>			
Essilor International	195,131	22,430,309	0.58
QIAGEN	213,690	5,596,541	0.15
<b>Healthcare Services (1.34%)</b>			
BioMerieux	36,391	2,718,044	0.07
Eurofins Scientific	10,644	5,402,894	0.14
Fresenius & Co	391,442	25,471,131	0.67
Fresenius Medical Care & Co	202,542	17,779,137	0.46

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Holding Companies - Diversified Operations (0.20%)</b>			
Bolloré	854,794	3,870,507	0.10
Bolloré	4,652	21,167	0.00
Wendel	27,368	3,951,939	0.10
<b>Home Furnishings (0.08%)</b>			
SEB	20,494	3,165,298	0.08
<b>Household Products (0.32%)</b>			
Henkel & Co	99,655	9,965,500	0.26
Société BIC	26,853	2,461,346	0.06
<b>Insurance (6.17%)</b>			
Aegon	1,655,543	8,799,211	0.23
Ageas	178,414	7,264,126	0.19
Allianz - Registered	420,422	80,510,813	2.10
Assicurazioni Generali	1,168,965	17,768,268	0.46
AXA	1,817,251	44,949,703	1.17
CNP Assurances	162,575	3,130,382	0.08
Hannover Rueck	55,888	5,862,651	0.15
Mapfre	1,058,997	2,835,994	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	145,493	26,297,860	0.68
NN Group	281,669	10,173,884	0.27
Poste Italiane	497,145	3,119,585	0.08
Sampo - Class A	416,974	19,097,409	0.50
SCOR	164,304	5,511,578	0.14
UnipolSai	895,061	1,742,684	0.05
<b>Internet (0.30%)</b>			
Iliad	25,011	4,995,947	0.13
United Internet - Registered	115,133	6,601,726	0.17
<b>Investment Companies (0.32%)</b>			
EXOR	104,442	5,336,986	0.14
Groupe Bruxelles Lambert	78,415	7,056,566	0.18
<b>Iron &amp; Steel (0.84%)</b>			
ArcelorMittal	616,628	16,719,868	0.44
ThyssenKrupp	408,596	9,894,152	0.26
Voestalpine	110,985	5,532,048	0.14
<b>Lodging (0.20%)</b>			
Accor	175,722	7,556,046	0.20
<b>Machinery - Diversified (1.33%)</b>			
Alstom	147,944	5,119,602	0.13
ANDRITZ	66,220	3,117,969	0.08
CNH Industrial	971,174	10,848,014	0.28
GEA Group	173,697	6,949,617	0.18
KION Group	67,425	4,853,251	0.13
Kone - Class B	316,547	14,174,975	0.37
MAN	30,846	2,942,708	0.08
Metso	103,548	2,948,012	0.08
<b>Media (1.44%)</b>			
Altice - Class A	456,485	3,992,418	0.10
Axel Springer	42,723	2,782,549	0.07
Lagardere	107,449	2,872,112	0.08
ProSiebenSat.1 Media	221,916	6,370,099	0.17
RTL Group - DE	35,071	2,352,212	0.06
RTL Group - LU	31	2,083	0.00
Telenet Group Holding	48,200	2,799,938	0.07
Vivendi	971,304	21,776,635	0.57
Wolters Kluwer	283,888	12,343,450	0.32
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	437,545	5,758,092	0.15

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (2.36%)</b>			
Siemens - Registered	716,709	83,245,750	2.17
Wartsila	139,619	7,343,960	0.19
<b>Oil &amp; Gas (4.50%)</b>			
Eni	2,374,098	32,762,552	0.85
Galp Energia	474,752	7,275,574	0.19
Neste	121,825	6,499,364	0.17
OMV	139,173	7,352,510	0.19
Repsol	1,138,373	16,785,310	0.44
Total	2,224,452	102,424,892	2.66
<b>Pharmaceuticals &amp; Biotechnology (5.01%)</b>			
Bayer - Registered	774,527	80,550,808	2.10
Grifols	275,260	6,723,225	0.17
Ipsen	35,319	3,516,713	0.09
Merck	121,216	10,879,136	0.28
Orion - Class B	96,851	3,010,129	0.08
Recordati	98,615	3,654,672	0.09
Sanofi	1,062,263	76,323,597	1.99
UCB	119,279	7,893,884	0.21
<b>Pipelines (0.06%)</b>			
Koninklijke Vopak	66,068	2,416,107	0.06
<b>Private Equity (0.08%)</b>			
Eurazeo	41,521	3,197,117	0.08
<b>Real Estate (0.80%)</b>			
Deutsche Wohnen	336,071	12,253,149	0.32
Vonovia	447,465	18,520,576	0.48
<b>Real Estate Investment Trusts (1.03%)</b>			
Fonciere Des Regions	33,437	3,159,128	0.08
Gecina	43,889	6,754,517	0.17
ICADE	31,635	2,591,855	0.07
Klepierre	207,028	7,590,682	0.20
Unibail-Rodamco	92,992	19,528,320	0.51
<b>Retail (1.95%)</b>			
HUGO BOSS	61,846	4,387,355	0.12
Industria de Diseno Textil	1,022,645	29,702,724	0.77
Kering	71,077	27,933,261	0.73
Luxottica Group	160,068	8,187,478	0.21
Zalando	107,026	4,721,452	0.12
<b>Semiconductors (3.14%)</b>			
ASML Holding	364,529	52,911,385	1.38
Infineon Technologies	1,059,132	24,185,279	0.63
NXP Semiconductors	334,183	32,586,176	0.85
STMicroelectronics	595,564	10,842,243	0.28
<b>Software (3.26%)</b>			
Amadeus IT Holding - Class A	412,402	24,789,484	0.65
Dassault Systemes	122,805	10,879,295	0.28
SAP	920,948	86,062,591	2.24
Ubisoft Entertainment	56,872	3,647,770	0.09
<b>Telecommunications (4.47%)</b>			
Deutsche Telekom - Registered	3,104,451	45,930,353	1.20
Drillisch	47,222	3,250,290	0.08
Elisa	132,840	4,346,525	0.11
Eutelsat Communications	167,772	3,237,161	0.08
Koninklijke KPN	3,208,709	9,330,926	0.24
Nokia - FI	4,525,581	17,622,612	0.46
Nokia - FR	939,189	3,657,202	0.10
Orange	1,867,278	27,028,849	0.70
Proximus	154,736	4,232,030	0.11

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (4.47%) (continued)</b>			
SES - FDR	348,127	4,529,132	0.12
Telecom Italia	10,709,620	7,716,281	0.20
Telecom Italia - Rsp	5,685,216	3,388,389	0.09
Telefonica	4,247,067	34,507,419	0.90
Telefonica Deutschland Holding	710,662	2,974,831	0.08
<b>Transportation (0.93%)</b>			
Deutsche Post - Registered	903,143	35,899,934	0.93
<b>Water (0.37%)</b>			
Suez	335,296	4,917,116	0.13
Veolia Environnement	433,597	9,224,776	0.24
<b>Total Common Stocks</b>		<b>3,755,889,808</b>	<b>97.74</b>

**Preferred Stocks**

<b>Auto Manufacturers (1.11%)</b>			
Bayerische Motoren Werke	50,078	3,737,822	0.10
Porsche Automobil Holding	144,781	10,102,818	0.26
Volkswagen	173,769	28,923,850	0.75
<b>Auto Parts &amp; Equipment (0.06%)</b>			
Schaeffler	162,852	2,407,767	0.06
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	64,646	2,860,585	0.08
<b>Household Products (0.48%)</b>			
Henkel & Co	167,643	18,499,405	0.48
<b>Total Preferred Stocks</b>		<b>66,532,247</b>	<b>1.73</b>

**Rights**

<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	1,164,306	441,272	0.01
<b>Total Rights</b>		<b>441,272</b>	<b>0.01</b>

**Transferable securities non-listed on an Official Stock Exchange****Common Stocks**

<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered	1,188,858	1	0.00
Irish Bank Resolution*	22,720	0	0.00
<b>Total Common Stocks</b>		<b>1</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 3,420,988,981)</b>		<b>3,822,863,328</b>	<b>99.48</b>
<b>Other net assets</b>		<b>19,898,656</b>	<b>0.52</b>
<b>TOTAL NET ASSETS</b>		<b>3,842,761,984</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,392,000	GBP 1,227,648	03 January 2018	9,005	0.00
GBP 53,439,336	EUR 60,615,000	03 January 2018	(413,436)	(0.01)
GBP 53,792,865	EUR 61,016,000	03 January 2018	(416,171)	(0.01)
GBP 1,112,551	EUR 1,265,000	03 January 2018	(11,667)	(0.00)
GBP 1,103,213	EUR 1,253,000	03 January 2018	(10,187)	(0.00)
GBP 598,315	USD 811,000	03 January 2018	(1,357)	(0.00)
GBP 602,004	USD 816,000	03 January 2018	(1,365)	(0.00)

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
GBP 12,653	USD 17,000	03 January 2018	97	0.00
GBP 12,700	USD 17,000	03 January 2018	150	0.00
SGD 1,536,158	EUR 954,800	03 January 2018	2,458	0.00
SGD 17,239	USD 12,800	03 January 2018	83	0.00
USD 19,000	GBP 14,153	03 January 2018	(121)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(842,511)</b>	<b>(0.02)</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 16/03/2018	UBS AG London	18,844,800	960	(379,240)	(0.01)
<b>Total Future Contracts</b>		<b>18,844,800</b>	<b>960</b>	<b>(379,240)</b>	<b>(0.01)</b>

\*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 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.34%)</b>			
JCDecaux	6,805	267,599	0.06
Publicis Groupe	20,110	1,333,106	0.28
<b>Aerospace &amp; Defense (2.57%)</b>			
Airbus Group	55,782	5,417,822	1.17
Dassault Aviation	239	362,988	0.08
Leonardo	40,450	469,551	0.10
MTU Aero Engines	4,783	836,187	0.18
Safran	31,962	3,213,145	0.69
Thales	9,825	1,033,352	0.22
Zodiac Aerospace	20,600	600,955	0.13
<b>Airlines (0.35%)</b>			
Deutsche Lufthansa - Registered	23,439	842,584	0.18
International Consolidated Airlines Group	62,563	529,747	0.11
Ryanair Holdings - GB	283	5,007	0.00
Ryanair Holdings - IE	15,226	268,148	0.06
<b>Apparel (2.76%)</b>			
adidas	18,017	3,524,045	0.76
Hermes International	3,039	1,586,944	0.34
LVMH Moët Hennessy Louis Vuitton	26,841	7,707,718	1.66
<b>Auto Manufacturers (3.78%)</b>			
Bayerische Motoren Werke	31,964	3,247,757	0.70
Daimler - Registered	93,246	7,725,313	1.66
Ferrari	11,825	1,210,078	0.26
Fiat Chrysler Automobiles	103,483	1,805,507	0.39
Peugeot	54,807	1,087,393	0.24
Renault	18,485	1,815,038	0.39
Volkswagen	3,275	646,516	0.14
<b>Auto Parts &amp; Equipment (1.67%)</b>			
Compagnie Generale des Etablissements Michelin	16,420	2,297,076	0.49
Continental	10,650	2,804,666	0.60
Faurecia	6,741	513,757	0.11
Nokian Renkaat	11,373	503,060	0.11
Valeo	22,665	1,651,533	0.36
<b>Banks (12.92%)</b>			
ABN AMRO Group - CVA	40,723	1,281,872	0.28
AIB Group	71,615	460,913	0.10
Banco Bilbao Vizcaya Argentaria	646,639	5,381,536	1.16
Banco de Sabadell	534,968	1,036,671	0.22
Banco Santander	1,554,637	9,967,423	2.15
Bank of Ireland Group - GB	1	8	0.00
Bank of Ireland Group - IE	88,036	730,912	0.16
Bankia	98,268	458,470	0.10
Bankinter	64,697	598,389	0.13
BNP Paribas	107,984	7,865,953	1.69
CaixaBank	348,427	1,585,632	0.34
Commerzbank	103,610	1,516,135	0.33
Credit Agricole	109,805	1,773,184	0.38
Deutsche Bank - Registered	200,062	3,716,473	0.80
Erste Group Bank	30,111	1,272,170	0.27
ING Groep	373,333	6,694,983	1.44
Intesa Sanpaolo	1,311,766	4,251,956	0.92
Intesa Sanpaolo - Rsp	87,757	273,159	0.06
KBC Groep	24,445	2,034,105	0.44
Mediobanca	53,033	587,070	0.13
Natixis	93,270	719,905	0.15
Raiffeisen Bank International	14,466	511,220	0.11
Societe Generale	74,188	3,737,313	0.80
UniCredit	194,765	3,550,839	0.76

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (3.53%)</b>			
Anheuser-Busch InBev	73,649	8,026,183	1.73
Coca-Cola European Partners	20,669	803,716	0.17
Davide Campari-Milano	50,158	378,282	0.08
Heineken	25,300	2,573,610	0.55
Heineken Holding	11,471	1,107,274	0.24
Pernod Ricard	20,699	3,196,034	0.69
Remy Cointreau	2,340	316,265	0.07
<b>Building Materials (1.58%)</b>			
Compagnie de Saint-Gobain	48,527	2,610,989	0.56
CRH	82,678	2,898,090	0.62
HeidelbergCement	14,295	1,509,677	0.33
Imerys	3,321	305,219	0.07
<b>Chemicals (6.43%)</b>			
Air Liquide	41,430	5,092,882	1.10
Akzo Nobel	24,468	2,090,706	0.45
Arkema	6,718	798,312	0.17
BASF	88,816	9,534,601	2.05
Brenntag	15,544	959,848	0.21
Covestro	11,169	1,124,390	0.24
Evonik Industries	15,820	580,729	0.13
K+S - Registered	18,670	453,440	0.10
Koninklijke DSM	17,478	1,629,443	0.35
LANXESS	9,214	714,741	0.15
Linde	17,758	4,044,837	0.87
Solvay	7,074	959,403	0.21
Symrise	11,891	996,564	0.21
Umicore	19,170	885,068	0.19
<b>Commercial Services (2.01%)</b>			
Abertis Infraestructuras	68,734	1,491,998	0.32
AerCap Holdings	12,600	645,982	0.14
Atlantia	42,480	1,308,347	0.28
Bureau Veritas	26,874	716,687	0.15
Edenred	21,831	617,707	0.13
Groupe Eurotunnel - Registered	46,728	586,171	0.13
Randstad Holding	11,199	671,492	0.15
RELX	93,860	2,104,951	0.45
Wirecard	10,938	1,191,243	0.26
<b>Computers (0.97%)</b>			
Atos	9,356	1,328,564	0.29
Capgemini	15,643	1,810,194	0.39
Ingenico Group	5,862	610,572	0.13
Teleperformance	5,290	739,426	0.16
<b>Cosmetics &amp; Personal Care (3.22%)</b>			
Beiersdorf	9,620	1,102,073	0.24
L'Oreal	24,134	5,223,195	1.12
Unilever - CVA	157,408	8,648,907	1.86
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	29,012	513,313	0.11
<b>Diversified Financial Services (0.55%)</b>			
Amundi	5,328	440,483	0.09
Deutsche Boerse	18,646	2,112,096	0.46
<b>Electric (4.48%)</b>			
E.ON	214,059	2,269,667	0.49
EDP - Energias de Portugal	222,064	749,681	0.16
Electricite de France	53,265	649,475	0.14
Endesa	29,562	617,656	0.13
Enel	796,780	4,783,088	1.03
Engie	175,478	2,943,561	0.63
Fortum	44,885	866,638	0.19

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Electric (4.48%) (continued)</b>			
Iberdrola	543,404	4,107,787	0.89
Innogy	13,832	528,875	0.11
Red Electrica	43,262	947,181	0.21
RWE	49,537	985,442	0.21
Terna Rete Elettrica Nazionale	139,002	787,912	0.17
Uniper	17,900	544,602	0.12
<b>Electrical Components &amp; Equipment (1.72%)</b>			
Legrand	25,620	1,924,417	0.41
OSRAM Licht	9,807	859,893	0.19
Prysmian	20,242	644,043	0.14
Schneider Electric	54,972	4,558,220	0.98
<b>Electronics (0.72%)</b>			
Koninklijke Philips	91,298	3,369,578	0.72
<b>Energy - Alternate Sources (0.07%)</b>			
Siemens Gamesa Renewable	23,165	309,835	0.07
<b>Engineering &amp; Construction (2.49%)</b>			
ACS Actividades de Construcción y Servicios	22,997	877,825	0.19
Aena	6,484	1,282,278	0.28
Aéroports de Paris	2,923	542,139	0.12
Boskalis Westminster	9,000	331,009	0.07
Bouygues	20,323	1,029,979	0.22
Eiffage	7,271	777,155	0.17
Ferrovial	48,284	1,069,281	0.23
Fraport Frankfurt Airport Services Worldwide	4,092	439,860	0.09
HOCHTIEF	1,944	335,765	0.07
Vinci	48,746	4,857,091	1.05
<b>Entertainment (0.19%)</b>			
Paddy Power Betfair	7,617	884,195	0.19
<b>Food (2.76%)</b>			
Carrefour	56,133	1,184,970	0.25
Casino Guichard Perrachon	5,281	312,447	0.07
Colruyt	5,153	261,458	0.06
Danone	58,587	4,795,585	1.03
Jeronimo Martins	25,504	483,328	0.10
Kerry Group - Class A - GB	231	25,290	0.01
Kerry Group - Class A - IE	14,681	1,606,275	0.35
Koninklijke Ahold Delhaize	124,038	2,661,266	0.57
METRO	17,212	335,350	0.07
Sodexo	8,800	1,153,844	0.25
<b>Forest Products &amp; Paper (0.51%)</b>			
Stora Enso - Class R	50,839	786,468	0.17
UPM-Kymmene	51,601	1,564,509	0.34
<b>Gas (0.51%)</b>			
Enagas	20,804	581,101	0.13
Gas Natural SDG	33,371	751,714	0.16
Snam	217,717	1,039,454	0.22
<b>Healthcare Products (0.73%)</b>			
Essilor International	20,135	2,708,402	0.58
QIAGEN	22,038	675,399	0.15
<b>Healthcare Services (1.30%)</b>			
BioMerieux	3,430	299,784	0.06
Eurofins Scientific	1,080	641,502	0.14
Fresenius & Co	39,656	3,019,551	0.65
Fresenius Medical Care & Co	20,462	2,101,824	0.45

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Holding Companies - Diversified Operations (0.20%)</b>			
Bollore	82,454	436,888	0.09
Bollore	471	2,508	0.00
Wendel	2,878	486,307	0.11
<b>Home Furnishings (0.09%)</b>			
SEB	2,284	412,797	0.09
<b>Household Products (0.32%)</b>			
Henkel & Co	10,093	1,181,063	0.25
Societe BIC	2,830	303,542	0.07
<b>Insurance (6.16%)</b>			
Aegon	170,361	1,059,561	0.23
Ageas	18,048	859,877	0.19
Allianz - Registered	43,307	9,704,641	2.09
Assicurazioni Generali	120,656	2,146,076	0.46
AXA	186,047	5,385,018	1.16
CNP Assurances	17,275	389,237	0.08
Hannover Rueck	5,910	725,464	0.16
Mapfre	108,702	340,644	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	14,978	3,167,997	0.68
NN Group	29,585	1,250,466	0.27
Poste Italiane	48,787	358,237	0.08
Sampo - Class A	42,807	2,294,208	0.50
SCOR	17,031	668,530	0.14
UnipolSai	102,386	233,270	0.05
<b>Internet (0.30%)</b>			
Iliad	2,454	573,606	0.12
United Internet - Registered	12,338	827,857	0.18
<b>Investment Companies (0.31%)</b>			
EXOR	10,659	637,368	0.14
Groupe Bruxelles Lambert	7,656	806,211	0.17
<b>Iron &amp; Steel (0.84%)</b>			
ArcelorMittal	64,337	2,041,376	0.44
ThyssenKrupp	41,658	1,180,417	0.26
Voestalpine	11,407	665,343	0.14
<b>Lodging (0.20%)</b>			
Accor	18,288	920,211	0.20
<b>Machinery - Diversified (1.32%)</b>			
Alstom	14,895	603,159	0.13
ANDRITZ	6,742	371,470	0.08
CNH Industrial	101,621	1,328,279	0.29
GEA Group	17,394	814,368	0.17
KION Group	7,163	603,336	0.13
Kone - Class B	32,616	1,709,100	0.37
MAN	3,289	367,168	0.08
Metso	10,309	343,444	0.07
<b>Media (1.45%)</b>			
Altice - Class A	45,557	466,248	0.10
Axel Springer	4,704	358,510	0.08
Lagardere	12,055	377,067	0.08
ProSiebenSat.1 Media	22,180	745,027	0.16
RTL Group	4,045	317,468	0.07
Telenet Group Holding	5,393	366,593	0.08
Vivendi	100,213	2,629,131	0.56
Wolters Kluwer	29,109	1,481,049	0.32
<b>Metal Fabricate &amp; Hardware (0.16%)</b>			
Tenaris	47,003	723,826	0.16

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Miscellaneous Manufacturers (2.36%)</b>			
Siemens - Registered	73,842	10,036,338	2.16
Wartsila	14,777	909,546	0.20
<b>Oil &amp; Gas (4.51%)</b>			
Eni	246,704	3,983,895	0.86
Galp Energia	46,546	834,710	0.18
Neste	12,485	779,427	0.17
OMV	14,788	914,203	0.19
Repsol	117,709	2,030,986	0.44
Total	229,913	12,387,926	2.67
<b>Pharmaceuticals &amp; Biotechnology (5.01%)</b>			
Bayer - Registered	79,783	9,709,487	2.09
Grifols	29,051	830,325	0.18
Ipsen	3,748	436,698	0.10
Merck	12,403	1,302,608	0.28
Orion - Class B	10,405	378,422	0.08
Recordati	10,058	436,184	0.09
Sanofi	109,965	9,245,573	1.99
UCB	12,121	938,681	0.20
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	7,240	309,825	0.07
<b>Private Equity (0.09%)</b>			
Eurazeo	4,490	404,566	0.09
<b>Real Estate (0.81%)</b>			
Deutsche Wohnen	34,933	1,490,408	0.32
Vonovia	46,582	2,256,140	0.49
<b>Real Estate Investment Trusts (1.03%)</b>			
Fonciere Des Regions	3,183	351,908	0.08
Gecina	4,691	844,805	0.18
ICADE	3,310	317,339	0.07
Klepierre	20,749	890,228	0.19
Unibail-Rodamco - FR	86	21,134	0.00
Unibail-Rodamco - NL	9,588	2,356,134	0.51
<b>Retail (1.94%)</b>			
HUGO BOSS	6,222	516,504	0.11
Industria de Diseno Textil	105,928	3,600,267	0.77
Kering	7,385	3,396,219	0.73
Luxottica Group	16,010	958,274	0.21
Zalando	10,871	561,188	0.12
<b>Semiconductors (3.12%)</b>			
ASML Holding	37,447	6,360,433	1.37
Infineon Technologies	110,582	2,954,868	0.64
NXP Semiconductors	33,576	3,831,162	0.82
STMicroelectronics	63,099	1,344,206	0.29
<b>Software (3.25%)</b>			
Amadeus IT Holding - Class A	42,768	3,008,280	0.65
Dassault Systemes	12,769	1,323,714	0.28
SAP	94,559	10,340,339	2.23
Ubisoft Entertainment	5,522	414,456	0.09
<b>Telecommunications (4.47%)</b>			
Deutsche Telekom - Registered	322,493	5,583,260	1.20
Drillisch	4,521	364,137	0.08
Elisa	14,115	540,439	0.11
Eutelsat Communications	17,377	392,349	0.08
Koninklijke KPN	330,174	1,123,544	0.24
Nokia - FI	384,341	1,751,319	0.38
Nokia - FR	181,369	826,441	0.18
Orange	193,806	3,282,754	0.71

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Telecommunications (4.47%) (continued)</b>			
Proximus	15,513	496,485	0.11
SES - FDR	36,434	554,673	0.12
Telecom Italia	1,083,635	913,628	0.20
Telecom Italia - Rsp	596,543	416,045	0.09
Telefonica	433,582	4,122,372	0.89
Telefonica Deutschland Holding	75,914	371,855	0.08
<b>Transportation (0.93%)</b>			
Deutsche Post - Registered	93,011	4,326,374	0.93
<b>Water (0.39%)</b>			
Suez	36,866	632,646	0.14
Veolia Environnement	47,305	1,177,685	0.25
<b>Total Common Stocks</b>		<b>453,177,611</b>	<b>97.60</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.13%)</b>			
Bayerische Motoren Werke	5,760	503,091	0.11
Porsche Automobil Holding	15,359	1,254,142	0.27
Volkswagen	18,015	3,508,897	0.75
<b>Auto Parts &amp; Equipment (0.06%)</b>			
Schaeffler	14,691	254,171	0.06
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	6,963	360,547	0.08
<b>Household Products (0.48%)</b>			
Henkel & Co	17,312	2,235,487	0.48
<b>Total Preferred Stocks</b>		<b>8,116,335</b>	<b>1.75</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	117,702	52,201	0.01
<b>Total Rights</b>		<b>52,201</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered*	60,484	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost CHF 394,312,856)</b>		<b>461,346,147</b>	<b>99.36</b>
<b>Other net assets</b>		<b>2,954,414</b>	<b>0.64</b>
<b>TOTAL NET ASSETS</b>		<b>464,300,561</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 466,458,962	EUR 398,658,000	03 January 2018	(42,580) (0.01)
CHF 5,219,662	USD 5,331,000	03 January 2018	24,603 0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>(17,977) (0.00)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 16/03/2018	UBS AG London	2,411,916	105	(48,539)	(0.01)
<b>Total Future Contracts</b>		<b>2,411,916</b>	<b>105</b>	<b>(48,539)</b>	<b>(0.01)</b>

\*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 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.35%)</b>			
JCDecaux	22,318	900,596	0.06
Publicis Groupe	58,043	3,948,394	0.29
<b>Aerospace &amp; Defense (2.61%)</b>			
Airbus Group	163,805	16,325,857	1.18
Dassault Aviation	702	1,094,080	0.08
Leonardo	110,855	1,320,498	0.10
MTU Aero Engines	14,628	2,624,257	0.19
Safran	94,025	9,699,689	0.70
Thales	30,056	3,243,882	0.23
Zodiac Aerospace	58,841	1,761,461	0.13
<b>Airlines (0.35%)</b>			
Deutsche Lufthansa - Registered	66,460	2,451,615	0.18
International Consolidated Airlines Group	183,728	1,596,411	0.12
Ryanair Holdings	41,792	755,267	0.05
<b>Apparel (2.79%)</b>			
adidas	53,050	10,647,865	0.77
Hermes International	8,806	4,718,758	0.34
LVMH Moët Hennessy Louis Vuitton	78,716	23,195,745	1.68
<b>Auto Manufacturers (3.81%)</b>			
Bayerische Motoren Werke	92,558	9,650,604	0.70
Daimler - Registered	271,936	23,119,089	1.67
Ferrari	35,028	3,678,290	0.27
Fiat Chrysler Automobiles	302,433	5,414,740	0.39
Peugeot	167,429	3,408,782	0.25
Renault	54,523	5,493,691	0.40
Volkswagen	9,082	1,839,786	0.13
<b>Auto Parts &amp; Equipment (1.69%)</b>			
Compagnie Generale des Etablissements Michelin	48,150	6,912,205	0.50
Continental	30,797	8,322,584	0.60
Faurecia	21,395	1,673,263	0.12
Nokian Renkaat	33,088	1,501,872	0.11
Valeo	66,314	4,958,552	0.36
<b>Banks (12.99%)</b>			
ABN AMRO Group - CVA	118,459	3,826,406	0.28
AIB Group	207,566	1,370,849	0.10
Banco Bilbao Vizcaya Argentaria	1,882,056	16,072,930	1.16
Banco de Sabadell	1,509,300	3,001,281	0.22
Banco Santander	4,567,404	30,049,793	2.18
Bank of Ireland Group	243,253	2,072,437	0.15
Bankia	286,023	1,369,361	0.10
Bankinter	191,851	1,820,882	0.13
BNP Paribas	317,787	23,754,519	1.72
CaixaBank	1,021,815	4,771,786	0.34
Commerzbank	298,831	4,487,248	0.32
Credit Agricole	317,505	5,261,389	0.38
Deutsche Bank - Registered	580,116	11,058,579	0.80
Erste Group Bank	84,785	3,675,844	0.27
ING Groep	1,093,531	20,123,445	1.46
Intesa Sanpaolo	3,767,615	12,531,904	0.91
Intesa Sanpaolo - Rsp	245,532	784,261	0.06
KBC Groep	70,735	6,039,984	0.44
Mediobanca	159,162	1,808,012	0.13
Natixis	273,105	2,163,122	0.16
Raiffeisen Bank International	41,673	1,511,237	0.11
Societe Generale	215,854	11,158,454	0.81
UniCredit	564,380	10,558,685	0.76

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (3.54%)</b>			
Anheuser-Busch InBev	214,408	23,977,359	1.74
Coca-Cola European Partners - NL	59,414	2,370,773	0.17
Coca-Cola European Partners - US	3,500	139,475	0.01
Davide Campari-Milano	145,376	1,125,088	0.08
Heineken	72,889	7,608,559	0.55
Heineken Holding	33,983	3,366,152	0.25
Pernod Ricard	59,527	9,431,790	0.68
Remy Cointreau	6,279	870,850	0.06
<b>Building Materials (1.59%)</b>			
Compagnie de Saint-Gobain	142,174	7,849,824	0.57
CRH	238,650	8,584,233	0.62
HeidelbergCement	41,738	4,523,240	0.33
Imerys	9,726	917,267	0.07
<b>Chemicals (6.45%)</b>			
Air Liquide	119,330	15,052,771	1.09
Akzo Nobel	71,238	6,246,321	0.45
Arkema	18,996	2,316,396	0.17
BASF	258,613	28,489,173	2.07
Brenntag	43,153	2,734,443	0.20
Covestro	33,584	3,469,390	0.25
Evonik Industries	46,930	1,767,811	0.13
K+S - Registered	54,600	1,360,774	0.10
Koninklijke DSM	51,108	4,889,388	0.35
LANXESS	25,752	2,049,886	0.15
Linde	51,948	12,142,105	0.88
Solvay	20,912	2,910,381	0.21
Symrise	34,782	2,991,298	0.22
Umicore	53,763	2,547,160	0.18
<b>Commercial Services (2.04%)</b>			
Abertis Infraestructuras	193,594	4,312,276	0.31
AerCap Holdings	40,000	2,104,400	0.15
Atlantia	127,390	4,026,169	0.29
Bureau Veritas	76,774	2,101,015	0.15
Edenred	63,630	1,847,519	0.14
Groupe Eurotunnel - Registered	131,316	1,690,376	0.12
Randstad Holding	34,349	2,113,460	0.15
RELX	273,505	6,294,263	0.46
Wirecard	32,993	3,687,247	0.27
<b>Computers (0.96%)</b>			
Atos	26,687	3,888,752	0.28
Capgemini	45,223	5,370,102	0.39
Ingenico Group	17,239	1,842,560	0.13
Teleperformance	15,334	2,199,441	0.16
<b>Cosmetics &amp; Personal Care (3.25%)</b>			
Beiersdorf	28,207	3,315,968	0.24
L'Oreal	70,264	15,604,791	1.13
Unilever - CVA	459,855	25,928,269	1.88
<b>Distribution &amp; Wholesale (0.11%)</b>			
Rexel	83,875	1,522,843	0.11
<b>Diversified Financial Services (0.56%)</b>			
Amundi	15,443	1,310,131	0.10
Deutsche Boerse	54,763	6,365,512	0.46
<b>Electric (4.51%)</b>			
E.ON	622,351	6,771,459	0.49
EDP - Energias de Portugal	661,872	2,292,929	0.17
Electricite de France	156,569	1,959,044	0.14
Endesa	89,560	1,920,192	0.14
Enel	2,289,866	14,105,815	1.02
Engie	513,759	8,843,576	0.64

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (4.51%) (continued)</b>			
Fortum	125,377	2,484,120	0.18
Iberdrola	1,608,230	12,475,312	0.90
Innogy	40,926	1,605,779	0.12
Red Electrica	124,252	2,791,566	0.20
RWE	143,398	2,927,270	0.21
Terna Rete Elettrica Nazionale	400,897	2,331,888	0.17
Uniper	56,505	1,764,132	0.13
<b>Electrical Components &amp; Equipment (1.72%)</b>			
Legrand	75,398	5,811,630	0.42
OSRAM Licht	27,402	2,465,521	0.18
Prysmian	57,987	1,893,262	0.14
Schneider Electric	159,163	13,542,973	0.98
<b>Electronics (0.73%)</b>			
Koninklijke Philips	264,253	10,008,117	0.73
<b>Energy - Alternate Sources (0.06%)</b>			
Siemens Gamesa Renewable	65,182	894,633	0.06
<b>Engineering &amp; Construction (2.50%)</b>			
ACS Actividades de Construcción y Servicios	68,087	2,666,975	0.19
Aena	19,085	3,873,019	0.28
Aéroports de Paris	8,264	1,572,861	0.12
Boskalis Westminster	25,953	979,496	0.07
Bouygues	59,399	3,089,143	0.22
Eiffage	21,136	2,318,219	0.17
Ferrovial	136,724	3,107,073	0.23
Fraport Frankfurt Airport Services Worldwide	12,457	1,374,076	0.10
HOCHTIEF	5,236	928,019	0.07
Vinci	142,002	14,519,440	1.05
<b>Entertainment (0.18%)</b>			
Paddy Power Betfair	21,144	2,518,660	0.18
<b>Food (2.77%)</b>			
Carrefour	161,183	3,491,616	0.25
Casino Guichard Perrachon	15,783	958,225	0.07
Colruyt	18,828	980,312	0.07
Danone	169,647	14,249,665	1.03
Jeronimo Martins	68,106	1,324,455	0.10
Kerry Group - Class A	43,371	4,869,471	0.35
Koninklijke Ahold Delhaize	359,714	7,919,705	0.58
METRO	50,090	1,001,465	0.07
Sodexo	25,841	3,476,898	0.25
<b>Forest Products &amp; Paper (0.52%)</b>			
Stora Enso - Class R	155,461	2,467,878	0.18
UPM-Kymmene	149,868	4,662,803	0.34
<b>Gas (0.52%)</b>			
Enagas	65,038	1,864,191	0.13
Gas Natural SDG	93,876	2,169,981	0.16
Snam	648,236	3,175,880	0.23
<b>Healthcare Products (0.72%)</b>			
Essilor International	58,551	8,081,911	0.58
QIAGEN	59,923	1,884,516	0.14
<b>Healthcare Services (1.33%)</b>			
BioMerieux	9,942	891,676	0.06
Eurofins Scientific	3,059	1,864,541	0.14
Fresenius & Co	117,127	9,151,843	0.66
Fresenius Medical Care & Co	60,991	6,428,832	0.47

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (0.20%)</b>			
Bollore	259,199	1,409,323	0.10
Bollore	1,331	7,272	0.00
Wendel	8,075	1,400,169	0.10
<b>Home Furnishings (0.08%)</b>			
SEB	6,033	1,118,902	0.08
<b>Household Products (0.32%)</b>			
Henkel & Co	29,023	3,485,083	0.25
Societe BIC	8,142	896,152	0.07
<b>Insurance (6.19%)</b>			
Aegon	495,029	3,159,400	0.23
Ageas	52,704	2,576,729	0.19
Allianz - Registered	126,343	29,052,982	2.11
Assicurazioni Generali	352,277	6,429,817	0.47
AXA	542,852	16,123,678	1.17
CNP Assurances	50,292	1,162,822	0.08
Hannover Rueck	16,671	2,099,945	0.15
Mapfre	307,644	989,304	0.07
Münchener Rückversicherungs-Gesellschaft - Registered	43,740	9,493,532	0.69
NN Group	86,787	3,764,204	0.27
Poste Italiane	155,754	1,173,610	0.08
Sampo - Class A	125,214	6,886,351	0.50
SCOR	47,913	1,929,976	0.14
UnipolSai	266,727	623,597	0.04
<b>Internet (0.31%)</b>			
Iliad	7,342	1,761,051	0.13
United Internet - Registered	35,874	2,470,064	0.18
<b>Investment Companies (0.32%)</b>			
EXOR	29,815	1,829,475	0.13
Groupe Bruxelles Lambert	23,516	2,541,139	0.19
<b>Iron &amp; Steel (0.85%)</b>			
ArcelorMittal	190,294	6,195,915	0.45
ThyssenKrupp	122,798	3,570,644	0.26
Voestalpine	32,803	1,963,387	0.14
<b>Lodging (0.20%)</b>			
Accor	53,820	2,778,964	0.20
<b>Machinery - Diversified (1.33%)</b>			
Alstom	42,672	1,773,179	0.13
ANDRITZ	20,926	1,183,149	0.09
CNH Industrial	291,570	3,910,811	0.28
GEA Group	51,295	2,464,418	0.18
KION Group	19,195	1,659,093	0.12
Kone - Class B	94,569	5,085,149	0.37
MAN	10,007	1,146,365	0.08
Metso	32,472	1,110,113	0.08
<b>Media (1.47%)</b>			
Altice - Class A	154,223	1,619,681	0.12
Axel Springer	13,166	1,029,688	0.07
Lagardere	34,903	1,120,295	0.08
ProSiebenSat.1 Media	66,112	2,278,813	0.16
RTL Group	11,293	909,512	0.07
Telenet Group Holding	15,566	1,085,798	0.08
Vivendi	291,783	7,855,365	0.57
Wolters Kluwer	84,749	4,424,812	0.32
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Tenaris	129,579	2,047,676	0.15

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (2.37%)</b>			
Siemens - Registered	215,357	30,036,475	2.18
Wartsila	41,311	2,609,289	0.19
<b>Oil &amp; Gas (4.52%)</b>			
Eni	716,003	11,864,916	0.86
Galp Energia	143,155	2,634,376	0.19
Neste	36,146	2,315,610	0.17
OMV	42,803	2,715,349	0.19
Repsol	341,632	6,048,868	0.44
Total	666,650	36,859,642	2.67
<b>Pharmaceuticals &amp; Biotechnology (5.05%)</b>			
Bayer - Registered	233,028	29,101,288	2.11
Grifols	84,942	2,491,310	0.18
Ipsen	10,239	1,224,212	0.09
Merck	36,206	3,901,986	0.28
Orion - Class B	28,387	1,059,428	0.08
Recordati	31,559	1,404,428	0.10
Sanofi	320,061	27,614,061	2.00
UCB	35,548	2,824,963	0.21
<b>Pipelines (0.06%)</b>			
Koninklijke Vopak	19,379	850,995	0.06
<b>Private Equity (0.08%)</b>			
Eurazeo	12,321	1,139,220	0.08
<b>Real Estate (0.81%)</b>			
Deutsche Wohnen	99,496	4,356,052	0.32
Vonovia	136,077	6,763,179	0.49
<b>Real Estate Investment Trusts (1.04%)</b>			
Fonciere Des Regions	9,172	1,040,578	0.08
Gecina	13,201	2,439,586	0.18
ICADE	9,078	893,108	0.06
Klepierre	62,570	2,754,791	0.20
Unibail-Rodamco - FR	1,306	329,331	0.02
Unibail-Rodamco - NL	27,326	6,890,744	0.50
<b>Retail (1.95%)</b>			
HUGO BOSS	18,923	1,611,951	0.12
Industria de Diseno Textil	307,281	10,717,114	0.78
Kering	21,238	10,022,520	0.72
Luxottica Group	46,835	2,876,649	0.21
Zalando	30,828	1,633,061	0.12
<b>Semiconductors (3.13%)</b>			
ASML Holding	109,625	19,107,216	1.38
Infineon Technologies	320,819	8,796,944	0.64
NXP Semiconductors	97,227	11,384,309	0.83
STMicroelectronics	176,574	3,860,008	0.28
<b>Software (3.28%)</b>			
Amadeus IT Holding - Class A	122,645	8,852,529	0.64
Dassault Systemes	36,591	3,892,510	0.28
SAP	277,355	31,123,330	2.26
Ubisoft Entertainment	17,800	1,370,944	0.10
<b>Telecommunications (4.48%)</b>			
Deutsche Telekom - Registered	935,251	16,615,519	1.20
Drillisch	14,831	1,225,798	0.09
Elisa	42,661	1,676,159	0.12
Eutelsat Communications	48,942	1,133,959	0.08
Koninklijke KPN	969,935	3,386,942	0.25
Nokia - FI	1,165,488	5,449,724	0.40
Nokia - FR	479,955	2,244,229	0.16
Orange	553,507	9,620,828	0.70

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (4.48%) (continued)</b>			
Proximus	44,694	1,467,835	0.11
SES - FDR	100,518	1,570,334	0.11
Telecom Italia	3,169,092	2,741,824	0.20
Telecom Italia - Rsp	1,710,184	1,223,939	0.09
Telefonica	1,271,722	12,407,558	0.90
Telefonica Deutschland Holding	203,957	1,025,200	0.07
<b>Transportation (0.95%)</b>			
Deutsche Post - Registered	273,564	13,057,704	0.95
<b>Water (0.38%)</b>			
Suez	101,615	1,789,413	0.13
Veolia Environnement	133,955	3,422,152	0.25
<b>Total Common Stocks</b>		<b>1,354,608,696</b>	<b>98.17</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.12%)</b>			
Bayerische Motoren Werke	15,470	1,386,541	0.10
Porsche Automobil Holding	42,940	3,598,021	0.26
Volkswagen	52,357	10,464,761	0.76
<b>Auto Parts &amp; Equipment (0.07%)</b>			
Schaeffler	50,175	890,798	0.07
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	20,594	1,094,271	0.08
<b>Household Products (0.48%)</b>			
Henkel & Co	50,280	6,662,518	0.48
<b>Total Preferred Stocks</b>		<b>24,096,910</b>	<b>1.75</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Repsol - Rights	341,601	155,464	0.01
<b>Total Rights</b>		<b>155,464</b>	<b>0.01</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered	307,066	1	0.00
<b>Total Common Stocks</b>		<b>1</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 1,206,461,409)</b>		<b>1,378,861,071</b>	<b>99.93</b>
<b>Other net assets</b>		<b>994,779</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>		<b>1,379,855,850</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
USD 1,378,266,924	EUR 1,153,346,000	03 January 2018	(6,671,199) (0.49)
USD 2,188,240	EUR 1,840,100	03 January 2018	(21,353) (0.00)
USD 2,454,411	EUR 2,070,000	03 January 2018	(31,245) (0.00)
USD 2,446,835	EUR 2,070,000	03 January 2018	(38,821) (0.00)

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 1,463,647	EUR 1,242,000	03 January 2018	(27,747)	(0.00)
USD 2,449,756	EUR 2,070,000	03 January 2018	(35,900)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(6,826,265)</b>	<b>(0.49)</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 16/03/2018	UBS AG London	6,717,937	285	(135,192)	(0.01)
<b>Total Future Contracts</b>		<b>6,717,937</b>	<b>285</b>	<b>(135,192)</b>	<b>(0.01)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.57%)</b>			
Publicis Groupe	31,903	1,807,305	0.57
<b>Airlines (0.21%)</b>			
Deutsche Lufthansa - Registered	12,905	396,442	0.13
International Consolidated Airlines Group	35,184	254,591	0.08
<b>Auto Manufacturers (6.48%)</b>			
Bayerische Motoren Werke	50,727	4,404,626	1.40
Daimler - Registered	147,471	10,440,947	3.32
Fiat Chrysler Automobiles	82,053	1,223,410	0.39
Peugeot	58,085	984,831	0.31
Renault	29,442	2,470,478	0.79
Volkswagen	4,969	838,270	0.27
<b>Auto Parts &amp; Equipment (1.14%)</b>			
Compagnie Generale des Etablissements Michelin	26,458	3,163,054	1.00
Nokian Renkaat	11,460	433,188	0.14
<b>Banks (24.46%)</b>			
ABN AMRO Group - CVA	65,641	1,765,743	0.56
AIB Group	121,384	667,612	0.21
Banco Bilbao Vizcaya Argentaria	1,023,469	7,278,912	2.31
Banco de Sabadell	811,625	1,344,051	0.43
Banco Santander	2,476,493	13,568,705	4.32
Bank of Ireland Group	138,574	983,183	0.31
Bankia	150,814	601,295	0.19
Bankinter	105,235	831,777	0.26
BNP Paribas	172,280	10,724,430	3.41
CaixaBank	195,548	760,486	0.24
Credit Agricole	172,829	2,385,040	0.76
Deutsche Bank - Registered	317,105	5,034,042	1.60
Erste Group Bank	46,003	1,660,938	0.53
ING Groep	594,157	9,105,456	2.90
Intesa Sanpaolo	2,064,114	5,717,596	1.82
Intesa Sanpaolo - Rsp	145,904	388,105	0.12
KBC Groep	38,402	2,730,766	0.87
Mediobanca	60,232	569,795	0.18
Natixis	146,087	963,590	0.31
Societe Generale	117,445	5,056,007	1.61
UniCredit	307,409	4,789,432	1.52
<b>Building Materials (0.14%)</b>			
Imerys	5,459	428,750	0.14
<b>Chemicals (4.79%)</b>			
BASF	140,872	12,923,597	4.11
Evonik Industries	25,309	793,944	0.25
Solvay	11,632	1,348,149	0.43
<b>Commercial Services (1.37%)</b>			
Abertis Infraestructuras	105,719	1,961,087	0.63
AerCap Holdings	11,004	482,112	0.15
Atlantia	34,385	905,013	0.29
Randstad Holding	18,502	948,043	0.30
<b>Distribution &amp; Wholesale (0.22%)</b>			
Rexel	45,392	686,327	0.22
<b>Electric (7.85%)</b>			
EDP - Energias de Portugal	373,626	1,077,911	0.34
Electricite de France	84,949	885,169	0.28
Endesa	49,784	888,893	0.28
Enel	1,251,678	6,421,108	2.04
Engie	279,476	4,006,288	1.28
Fortum	69,464	1,146,156	0.37

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electric (7.85%) (continued)</b>			
Iberdrola	867,735	5,605,568	1.78
Innogy	21,426	700,095	0.22
Red Electrica	65,505	1,225,599	0.39
RWE	52,767	897,039	0.29
Terna Rete Elettrica Nazionale	214,844	1,040,704	0.33
Uniper	30,185	784,810	0.25
<b>Electrical Components &amp; Equipment (0.97%)</b>			
Schneider Electric	43,255	3,065,049	0.97
<b>Energy - Alternate Sources (0.12%)</b>			
Siemens Gamesa Renewable	34,141	390,232	0.12
<b>Engineering &amp; Construction (3.08%)</b>			
ACS Actividades de Construcción y Servicios	37,777	1,232,286	0.39
Boskalis Westminster	14,970	470,507	0.15
Bouygues	32,842	1,422,387	0.45
Vinci	77,124	6,567,109	2.09
<b>Food (2.00%)</b>			
Carrefour	88,915	1,604,026	0.51
Casino Guichard Perrachon	8,730	441,389	0.14
Colruyt	3,960	171,706	0.05
Koninklijke Ahold Delhaize	196,232	3,597,914	1.14
METRO	29,346	488,611	0.16
<b>Forest Products &amp; Paper (1.02%)</b>			
Stora Enso - Class R	83,517	1,104,095	0.35
UPM-Kymmene	81,068	2,100,472	0.67
<b>Gas (1.05%)</b>			
Enagas	35,851	855,763	0.27
Gas Natural SDG	52,831	1,016,997	0.33
Snam	346,288	1,412,855	0.45
<b>Holding Companies - Diversified Operations (0.09%)</b>			
Bolloré	64,779	293,319	0.09
Bolloré	549	2,498	0.00
<b>Insurance (12.33%)</b>			
Aegon	272,439	1,448,013	0.46
Ageas	28,724	1,169,498	0.37
Allianz - Registered	68,783	13,171,944	4.19
Assicurazioni Generali	190,406	2,894,171	0.92
AXA	297,441	7,357,203	2.34
CNP Assurances	27,537	530,225	0.17
Hannover Rueck	9,216	966,758	0.31
Mapfre	167,068	447,408	0.14
Münchener Rückversicherungs-Gesellschaft - Registered	23,762	4,294,982	1.37
NN Group	46,304	1,672,500	0.53
Poste Italiane	79,956	501,724	0.16
Sampo - Class A	68,356	3,130,705	0.99
SCOR	26,137	876,766	0.28
UnipolSai	161,383	314,213	0.10
<b>Investment Companies (0.62%)</b>			
EXOR	16,606	848,567	0.27
Groupe Bruxelles Lambert	12,278	1,104,897	0.35
<b>Iron &amp; Steel (0.72%)</b>			
ArcelorMittal	51,279	1,390,430	0.44
Voestalpine	17,431	868,848	0.28
<b>Lodging (0.25%)</b>			
Accor	18,342	788,706	0.25

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Media (0.67%)</b>			
Axel Springer	2,910	189,528	0.06
Lagardere	19,149	511,853	0.16
ProSiebenSat.1 Media	35,286	1,012,885	0.32
RTL Group	6,026	404,164	0.13
<b>Metal Fabricate &amp; Hardware (0.19%)</b>			
Tenaris	45,405	597,530	0.19
<b>Miscellaneous Manufacturers (4.34%)</b>			
Siemens - Registered	117,395	13,635,429	4.34
<b>Oil &amp; Gas (8.83%)</b>			
Eni	391,559	5,403,514	1.72
Galp Energia	37,222	570,427	0.18
Neste	20,044	1,069,348	0.34
OMV	22,783	1,203,626	0.38
Repsol	186,693	2,752,788	0.88
Total	363,985	16,759,689	5.33
<b>Pharmaceuticals &amp; Biotechnology (4.03%)</b>			
Orion - Class B	4,706	146,263	0.05
Sanofi	174,357	12,527,550	3.98
<b>Pipelines (0.12%)</b>			
Koninklijke Vopak	10,079	368,589	0.12
<b>Private Equity (0.09%)</b>			
Eurazeo	3,591	276,507	0.09
<b>Real Estate (0.98%)</b>			
Vonovia	74,524	3,084,548	0.98
<b>Real Estate Investment Trusts (2.05%)</b>			
Fonciere Des Regions	4,873	460,401	0.15
Gecina	7,465	1,148,863	0.36
ICADE	5,062	414,730	0.13
Klepierre	33,535	1,229,561	0.39
Unibail-Rodamco	15,259	3,204,390	1.02
<b>Telecommunications (7.05%)</b>			
Deutsche Telekom - Registered	510,378	7,551,043	2.40
Elisa	11,084	362,668	0.12
Eutelsat Communications	26,769	516,508	0.16
Orange	304,834	4,412,472	1.40
Proximus	23,759	649,809	0.21
SES - FDR	56,316	732,671	0.23
Telecom Italia	1,723,760	1,241,969	0.40
Telecom Italia - Rsp	929,148	553,772	0.18
Telefonica	693,990	5,638,669	1.79
Telefonica Deutschland Holding	120,345	503,764	0.16
<b>Total Common Stocks</b>		<b>307,650,766</b>	<b>97.83</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (2.05%)</b>			
Bayerische Motoren Werke	8,560	638,918	0.20
Porsche Automobil Holding	15,367	1,072,309	0.34
Volkswagen	28,461	4,737,334	1.51
<b>Auto Parts &amp; Equipment (0.05%)</b>			
Schaeffler	10,753	158,983	0.05
<b>Total Preferred Stocks</b>		<b>6,607,544</b>	<b>2.10</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.02%)</b>			
Repsol - Rights	189,852	71,954	0.02
<b>Total Rights</b>		<b>71,954</b>	<b>0.02</b>
<b>TOTAL INVESTMENTS (Cost EUR 309,087,748)</b>		<b>314,330,264</b>	<b>99.95</b>
<b>Other net assets</b>		<b>146,022</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>314,476,286</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.51%)</b>			
IPSOS	9,476	290,913	0.19
Stroeer	8,062	496,619	0.32
<b>Aerospace &amp; Defense (0.36%)</b>			
FACC	7,529	130,289	0.08
FIGEAC-AERO	2,734	51,645	0.03
LISI	5,184	207,879	0.14
OHB	1,421	63,398	0.04
Ste Industrielle d'Aviation Latecoere	18,617	106,303	0.07
<b>Agriculture (0.26%)</b>			
BayWa	3,936	126,228	0.08
ForFarmers	7,200	75,168	0.05
Origin Enterprises	32,300	204,782	0.13
<b>Airlines (0.57%)</b>			
Air France-KLM	48,897	664,021	0.43
Finnair	17,165	220,056	0.14
<b>Apparel (1.27%)</b>			
Brunello Cucinelli	8,731	235,824	0.15
Chargeurs	4,708	119,160	0.08
Chargeurs	39	975	0.00
Geox	22,224	64,272	0.04
Gerry Weber International	6,797	64,857	0.04
Moncler	48,317	1,260,107	0.81
Tod's	2,612	159,071	0.11
Van de Velde	1,385	61,556	0.04
<b>Auto Parts &amp; Equipment (2.81%)</b>			
Bertrandt	1,833	186,324	0.12
Brembo	42,693	540,920	0.35
Compagnie Automotive	17,488	423,385	0.27
Compagnie Plastic Omnium	17,557	665,323	0.43
EDAG Engineering Group	660	9,702	0.01
EirongKlinger	8,772	163,817	0.11
Gestamp Automocion	51,637	307,550	0.20
Grammer	2,841	147,306	0.09
JOST WERKE	1,866	78,745	0.05
MGI Coutier	3,000	101,130	0.06
POLYTEC Holding	3,680	68,080	0.04
Rheinmetall	12,679	1,342,072	0.87
SAF-Holland	14,619	262,192	0.17
Sogefi	15,023	60,242	0.04
<b>Banks (5.40%)</b>			
Aareal Bank	17,020	642,165	0.41
Banca Carige	9,482,572	76,809	0.05
Banca Generali	16,799	466,004	0.30
Banca Mediolanum	75,191	542,503	0.35
Banca Monte dei Paschi di Siena	84,914	332,353	0.22
Banca Popolare di Sondrio	137,192	417,613	0.27
Banco	440,505	1,154,123	0.74
Banco Comercial Portugues - Class R	2,935,516	798,460	0.52
BPER Banca	143,258	603,116	0.39
Comdirect Bank	7,205	82,533	0.05
Credito Emiliano	21,282	150,570	0.10
Credito Valtellina	28,652	34,755	0.02
Deutsche Pfandbriefbank	32,854	438,929	0.28
FincoBank Banca Fineco	115,714	987,619	0.64
Liberbank	428,431	189,367	0.12
Permanent TSB Group Holdings	27,695	62,314	0.04
Unicaja Banco	240,129	315,530	0.20
Unione di Banche Italiane	297,985	1,086,453	0.70

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

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	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (0.40%)</b>			
C&C Group	85,757	244,408	0.16
Marie Brizard Wine & Spirits	4,462	56,132	0.03
Refresco Group	16,228	321,314	0.21
<b>Building Materials (2.44%)</b>			
Balta Group	5,466	47,554	0.03
Bauer	2,558	76,740	0.05
Buzzi Unicem	21,780	490,050	0.32
Cementir Holding	14,530	109,702	0.07
CENTROTEC Sustainable	1,741	26,933	0.02
Italmobiliare	3,814	90,964	0.06
Kingspan Group	44,510	1,620,387	1.04
Tarkett	8,499	297,295	0.19
Vicat	5,274	346,976	0.22
Wienerberger	33,860	682,956	0.44
<b>Chemicals (2.49%)</b>			
H&R & CO	2,397	34,996	0.02
IMCD Group	15,538	814,657	0.53
Kemira	28,512	327,888	0.21
KWS Saat	648	216,432	0.14
Lenzing	3,679	389,422	0.25
OCI	21,930	461,188	0.30
Plastivale	1,972	36,877	0.02
Recticel	12,361	95,551	0.06
SGL Carbon	19,547	222,640	0.14
Tessenderlo Chemie	8,724	339,276	0.22
Tikkurila Oyj	10,854	193,310	0.13
Wacker Chemie	4,494	728,927	0.47
<b>Commercial Services (4.24%)</b>			
ALD	30,070	388,354	0.25
Amadeus Fire	1,665	128,555	0.08
Applus Services	43,019	485,039	0.31
Assystem	2,838	84,913	0.06
ASTM	13,334	323,083	0.21
Brunel International	5,199	79,025	0.05
Caverion	24,133	142,143	0.09
Cerved Information Solutions	56,153	595,222	0.38
Cramo	10,299	203,508	0.13
CTT-Correios de Portugal	38,688	135,679	0.09
Devoteam	1,763	131,961	0.09
Elis	47,305	1,088,725	0.70
Europcar Groupe	22,381	229,405	0.15
Evotec	37,569	507,181	0.33
GL Events	1,932	47,334	0.03
Global Dominion Access	10,103	43,594	0.03
Groupe Crit	1,109	80,713	0.05
Hamburger Hafen und Logistik	7,283	172,389	0.11
Intertrust	18,544	289,843	0.19
Prosegur Companhia de Seguridade	80,734	528,808	0.34
Ramirent	23,854	186,300	0.12
Sixt	3,830	285,373	0.18
Societa Iniziative Autostradali e Servizi	22,031	341,921	0.22
Synergie	1,675	73,507	0.05
<b>Computers (3.26%)</b>			
Aubay	2,526	87,400	0.06
Bechtle	8,874	616,920	0.40
CANCOM	4,906	340,476	0.22
Diebold Nixdorf	2,259	164,907	0.11
Econocom Group	34,315	204,414	0.13
F-Secure	28,506	110,888	0.07
Gemalto	23,668	1,171,566	0.75
Indra Sistemas	37,650	429,398	0.28
Jenoptik	14,478	398,797	0.26
Kapsch TrafficCom	1,180	58,941	0.04

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	Quantity	Market Value EUR	% of Net Assets
<b>Computers (3.26%) (continued)</b>			
S&T	11,930	214,561	0.14
Solutions 30	6,657	169,754	0.11
Sopra Steria Group	4,096	638,362	0.41
Tieto	17,065	443,349	0.28
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Interparfums	2,386	82,436	0.05
<b>Distribution &amp; Wholesale (0.39%)</b>			
D'ieteren	7,047	264,509	0.17
Jacquet Metal Service	3,089	84,947	0.05
MARR	10,478	225,487	0.15
Safilo Group	6,703	31,947	0.02
<b>Diversified Financial Services (2.86%)</b>			
ABC Arbitrage	13,155	82,613	0.05
Anima Holding	66,431	395,929	0.26
Azimut Holding	33,032	527,521	0.34
Banca Farmafactoring	14,663	93,843	0.06
Banca IFIS	5,716	233,041	0.15
BinckBank	20,980	93,025	0.06
Bolsas y Mercados Espanoles	21,237	563,842	0.36
doBank	9,116	123,522	0.08
Euronext	15,785	817,821	0.53
Ferratum	2,631	80,206	0.05
FFP	1,662	166,699	0.11
Flow Traders	7,524	150,480	0.10
Grenke	8,061	638,109	0.41
Hypoport	783	113,809	0.07
MLP	19,429	109,347	0.07
Tamburi Investment Partners	18,070	100,379	0.06
Wuestenrot & Wuertembergische	6,373	148,873	0.10
<b>Electric (2.12%)</b>			
A2A	459,605	708,711	0.46
ACEA	16,289	250,851	0.16
Albioma	7,035	148,016	0.10
Direct Energie	2,159	85,259	0.05
Elia System Operator	8,424	403,509	0.26
ERG	18,974	292,200	0.19
EVN	9,617	160,604	0.10
Hera	210,541	612,674	0.39
Iren	165,113	412,782	0.27
REN - Redes Energeticas Nacionais	85,918	212,991	0.14
<b>Electrical Components &amp; Equipment (2.09%)</b>			
Bekaert	10,872	396,230	0.25
Leoni	9,210	574,612	0.37
Mersen	4,038	150,779	0.10
Nexans	8,568	437,910	0.28
Philips Lighting	25,638	784,523	0.51
SMA Solar Technology	3,321	119,539	0.08
TKH Group - CVA	11,090	586,994	0.38
Vossloh	2,770	129,636	0.08
Zumtobel Group	6,743	67,565	0.04
<b>Electronics (0.62%)</b>			
Austria Technologie & Systemtechnik	6,914	162,756	0.10
Barco	2,604	232,407	0.15
Datalogic	6,387	196,847	0.13
El.En.	2,435	63,383	0.04
EVS Broadcast Equipment	3,029	88,507	0.06
Isra Vision	1,025	217,915	0.14
<b>Energy - Alternate Sources (0.40%)</b>			
Bio On Spa	1,603	46,503	0.03
Capital Stage	28,380	183,391	0.12

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	Quantity	Market Value EUR	% of Net Assets
<b>Energy - Alternate Sources (0.40%) (continued)</b>			
Falck Renewables	13,946	30,263	0.02
Nordex	16,614	147,433	0.09
Saeta Yield	12,346	121,114	0.08
Senvion	5,599	57,670	0.04
VERBIO Vereinigte BioEnergie	3,321	27,066	0.02
<b>Engineering &amp; Construction (3.90%)</b>			
Acciona	8,597	584,940	0.38
Aeroporto Guglielmo Marconi Di Bologna	4,493	72,068	0.05
Alten	8,151	567,391	0.37
Altran Technologies	46,628	647,663	0.42
Arcadis	19,421	370,067	0.24
Astaldi	14,939	31,671	0.02
Bilfinger	8,752	346,273	0.22
Compagnie d'Entreprises	2,309	281,005	0.18
Enav	76,565	345,308	0.22
Fomento de Construcciones y Contratas	18,987	163,782	0.10
Gaztransport Et Technigaz	6,687	335,019	0.22
Koninklijke BAM Groep	70,936	271,756	0.17
Koninklijke Volkerwessels	10,415	247,304	0.16
Lehto Group	5,829	73,795	0.05
Mota-Engil	22,434	82,176	0.05
Obrascon Huarte Lain	27,221	135,588	0.09
Porr	3,582	99,723	0.06
Sacyr	95,737	225,844	0.15
Salini Impregilo	57,094	183,728	0.12
SIF Holding	1,954	34,019	0.02
SPIE	30,861	669,838	0.43
Tecnicas Reunidas	10,803	285,847	0.18
<b>Entertainment (0.74%)</b>			
bet-at-home.com	838	87,194	0.05
Borussia Dortmund & Co	17,731	108,620	0.07
Codere	13,857	110,718	0.07
Compagnie des Alpes	2,205	72,059	0.05
Juventus Football Club	123,095	94,106	0.06
Kinopolis Group	4,369	243,179	0.16
RAI Way	21,992	111,609	0.07
Technicolor - Registered	111,791	320,840	0.21
<b>Environmental Control (0.12%)</b>			
Derichebourg	19,862	180,983	0.12
<b>Food (4.00%)</b>			
Atria	622	7,532	0.00
Bonduelle	3,455	152,279	0.10
Corbion	17,856	482,112	0.31
Distribuidora Internacional de Alimentacion	187,483	806,739	0.52
DO & CO	1,650	77,913	0.05
Ebro Foods	21,616	421,944	0.27
Elior	31,322	539,522	0.35
Glanbia	55,578	828,112	0.53
Greenyard	4,338	87,216	0.06
Kesko - Class B	18,480	836,220	0.54
La Doria	1,635	26,798	0.02
Naturex	1,588	140,649	0.09
Pescanova	144	172	0.00
Sonae	159,409	179,495	0.12
Suedzucker	19,878	359,394	0.23
Takeaway.com Holding	5,151	262,083	0.17
Viscofan	11,360	624,914	0.40
Wessanen	21,413	367,875	0.24
<b>Forest Products &amp; Paper (1.96%)</b>			
Altri	23,280	120,381	0.08
Corticeira Amorim SGPS	11,337	116,771	0.07
Ence Energia y Celulosa	41,768	229,724	0.15

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	Quantity	Market Value EUR	% of Net Assets
<b>Forest Products &amp; Paper (1.96%) (continued)</b>			
Miquel y Costas & Miquel	2,477	89,197	0.06
Navigator	58,339	248,057	0.16
Papeles y Cartones de Europa	13,863	156,860	0.10
Semapa-Sociedade de Investimento e Gestao	6,040	107,482	0.07
Smurfit Kappa Group	68,391	1,927,942	1.24
Surteco	1,741	46,833	0.03
<b>Gas (1.47%)</b>			
Ascopiave	27,178	96,373	0.06
Italgas	141,370	719,574	0.46
Rubis	24,944	1,471,197	0.95
<b>Hand &amp; Machine Tools (0.88%)</b>			
DMG Mori	5,649	259,967	0.17
Industria Macchine Automatiche	5,257	356,425	0.23
Konecranes	19,668	750,924	0.48
<b>Healthcare Products (1.33%)</b>			
Biocartis	8,489	101,359	0.07
Carl Zeiss Meditec	12,173	630,074	0.41
DiaSorin	6,814	504,236	0.32
Draegerwerk & Co	381	23,275	0.01
Guerbet	1,532	121,488	0.08
Ion Beam Applications	5,406	129,122	0.08
Sartorius Stedim Biotech	7,981	481,175	0.31
STRATEC Biomedical	1,195	77,484	0.05
<b>Healthcare Services (1.25%)</b>			
Korian	12,464	367,003	0.24
Le Noble Age	1,552	91,413	0.06
Orpea	12,084	1,187,857	0.77
RHOEN-KLINIKUM	9,591	286,579	0.18
<b>Holding Companies - Diversified Operations (1.07%)</b>			
Ackermans & van Haaren	6,879	998,487	0.64
CIR-Compagnie Industriali Riunite	74,211	86,456	0.06
Sofina	4,422	579,945	0.37
<b>Home Builders (0.47%)</b>			
Cairn Homes	178,239	336,872	0.22
Kaufman & Broad	4,585	181,703	0.12
YIT	33,268	211,917	0.13
<b>Home Furnishings (0.61%)</b>			
De' Longhi	16,570	418,061	0.27
Rational	979	525,919	0.34
<b>Household Products (0.43%)</b>			
Ontex Group	24,326	670,789	0.43
<b>Insurance (2.77%)</b>			
ASR Nederland	42,440	1,455,904	0.94
Coface	27,770	247,542	0.16
Euler Hermes Group	4,817	586,759	0.38
Grupo Catalana Occidente	12,341	455,877	0.30
Societa Cattolica di Assicurazioni	44,804	405,476	0.26
Unipol Gruppo Finanziario	110,275	431,175	0.28
UNIQA Insurance Group	38,621	340,637	0.22
Vienna Insurance Group Wiener Versicherung Gruppe	12,208	314,539	0.20
Vittoria Assicurazioni	4,260	50,779	0.03
<b>Internet (1.67%)</b>			
Reply	5,080	234,543	0.15
Rocket Internet	17,701	373,934	0.24
Scout24	26,787	912,097	0.59
Solocal Group	165,058	136,998	0.09
XING	821	220,521	0.14

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	Quantity	Market Value EUR	% of Net Assets
<b>Internet (1.67%) (continued)</b>			
Yoox Net-A-Porter Group	16,586	482,984	0.31
Zooplus	1,536	230,861	0.15
<b>Investment Companies (0.52%)</b>			
Corporacion Financiera Alba	4,619	220,419	0.14
DeA Capital	24,445	32,976	0.02
KBC Ancora	10,615	557,181	0.36
<b>Iron &amp; Steel (1.57%)</b>			
Acerinox	48,016	572,111	0.37
Aperam - LU	532	22,836	0.01
Aperam - NL	14,060	603,525	0.39
Outokumpu	90,436	699,975	0.45
Salzgitter	11,301	537,871	0.35
<b>Leisure Time (1.72%)</b>			
Accell Group	8,384	196,437	0.13
Amer Sports	35,140	811,383	0.52
Basic-Fit	9,039	181,774	0.12
Beneteau	12,116	241,654	0.15
CTS Eventim & Co	13,907	539,939	0.35
Piaggio & C	47,188	108,532	0.07
Technogym	31,974	258,190	0.16
Trigano	2,285	336,581	0.22
<b>Lodging (0.73%)</b>			
Dalata Hotel Group	52,071	328,308	0.21
Melia Hotels International	35,349	406,513	0.26
NH Hotel Group	58,156	348,936	0.23
Pierre & Vacances	1,125	51,559	0.03
<b>Machinery - Construction &amp; Mining (0.43%)</b>			
Danieli & C Officine Meccaniche	4,443	88,016	0.06
Manitou BF	3,065	93,483	0.06
Outotec	37,785	268,273	0.17
Wacker Neuson	7,390	222,254	0.14
<b>Machinery - Diversified (3.32%)</b>			
AUMANN	2,030	129,757	0.08
Basler	313	61,051	0.04
Biesse	3,552	150,249	0.10
Deutz	33,127	251,069	0.16
Duerr	7,747	825,443	0.53
Haulotte Group	3,239	52,245	0.03
Heidelberger Druckmaschinen	81,691	234,862	0.15
Interpump Group	21,113	553,583	0.36
Kendrion	3,624	145,540	0.10
Koenig & Bauer	4,200	263,886	0.17
Krones	4,773	546,508	0.35
Pfeiffer Vacuum Technology	2,002	312,612	0.20
Ponsse	2,570	67,797	0.05
Prima Industrie	1,306	44,143	0.03
Talgo	32,683	139,197	0.09
Valmet	37,934	623,635	0.40
Washtec	3,383	266,242	0.17
Zardoya Otis	52,272	476,721	0.31
<b>Media (1.46%)</b>			
Arnoldo Mondadori Editore	25,411	52,906	0.03
Atresmedia Corporacion de Medios de Comunicacion	25,973	225,965	0.14
Cairo Communication	24,093	89,385	0.06
GEDI Gruppo Editoriale	57,084	40,044	0.03
Mediaset	138,083	446,008	0.29
Mediaset Espana Comunicacion	50,974	477,066	0.31
Metropole Television	6,756	145,491	0.09
NOS	78,695	431,327	0.28

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<b>Media (1.46%) (continued)</b>			
Sanoma	19,969	217,063	0.14
Television Francaise 1	11,351	139,447	0.09
<b>Metal Fabricate &amp; Hardware (1.54%)</b>			
AMG Advanced Metallurgical Group	7,368	308,830	0.20
Aurubis	10,111	784,411	0.50
Kloekner & Co	20,478	210,719	0.14
Norma Group	9,373	524,607	0.34
Tubacex	34,044	114,047	0.07
Vallourec	88,711	446,660	0.29
<b>Mining (0.27%)</b>			
Eramet	2,731	270,451	0.17
Nyrstar	23,170	155,494	0.10
<b>Miscellaneous Manufacturers (1.36%)</b>			
Aalberts Industries	29,030	1,230,727	0.79
AGFA-Gevaert	45,867	178,285	0.11
Indus Holding	5,086	302,617	0.20
Oeneo	6,133	62,863	0.04
Semperit Holding	2,559	56,554	0.04
Uponor	16,628	279,018	0.18
<b>Office &amp; Business Equipment (0.26%)</b>			
Neopost	10,922	262,128	0.17
SLM Solutions Group	2,782	132,840	0.09
<b>Oil &amp; Gas (0.21%)</b>			
Esso SA Francaise	809	46,356	0.03
Etablissements Maurel et Prom	2,574	9,266	0.01
Saras	132,400	265,330	0.17
<b>Oil &amp; Gas Services (1.41%)</b>			
Bourbon	9,100	63,700	0.04
Fugro - CVA	26,662	346,339	0.22
Maire Tecnimont	35,711	154,200	0.10
Saipem	176,984	673,601	0.44
SBM Offshore	46,858	687,407	0.44
Schoeller-Bleckmann Oilfield Equipment	3,006	255,510	0.17
<b>Other Industrial (0.05%)</b>			
Sixt Leasing	4,066	77,254	0.05
<b>Packaging &amp; Containers (1.39%)</b>			
Gerresheimer	9,387	648,829	0.42
Groupe Guillin	2,960	101,824	0.07
Huhtamaki	27,164	950,740	0.61
Metsa Board	54,453	389,067	0.25
Zignago Vetro	8,050	65,527	0.04
<b>Pharmaceuticals &amp; Biotechnology (2.80%)</b>			
AB Science	7,094	59,164	0.04
Ablynx	20,292	420,450	0.27
Almirall	15,482	129,275	0.08
Amplifon	24,942	320,255	0.21
Boiron	1,773	132,709	0.09
Cellectis	8,364	199,398	0.13
Celyad	1,408	48,731	0.03
DBV Technologies	5,356	224,390	0.15
Faes Farma	80,418	236,429	0.15
Fagron	10,146	115,817	0.08
Galapagos	12,782	1,009,522	0.65
Genfit	7,740	185,141	0.12
Innate Pharma	11,308	53,713	0.03
MorphoSys	8,457	647,637	0.42
Oriola - Class B	34,133	95,572	0.06
Pharma Mar	50,894	126,217	0.08

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.80%) (continued)</b>			
STADA Arzneimittel	1,644	145,050	0.09
Stallergenes Greer	1,334	51,372	0.03
Virbac	1,175	145,113	0.09
<b>Private Equity (0.64%)</b>			
Altamir	7,575	115,443	0.07
AURELIUS	6,484	369,329	0.24
Deutsche Beteiligungs	3,242	152,520	0.10
Gimv	6,071	306,707	0.20
MBB	501	43,632	0.03
<b>Real Estate (5.52%)</b>			
ADLER Real Estate	7,290	96,848	0.06
ADO Properties	9,297	393,077	0.25
BUWOG	33,270	956,512	0.62
CA Immobilien Anlagen	21,232	547,892	0.35
Citycon	128,093	276,425	0.18
Deutsche Euroshop	14,397	488,850	0.31
DIC Asset	12,124	127,666	0.08
Grand City Properties	32,048	629,743	0.41
IMMOFINANZ	256,106	549,860	0.35
LEG Immobilien	18,316	1,745,332	1.13
Neinor Homes	21,273	389,296	0.25
Nexity	12,259	608,291	0.39
Patrizia Immobilien	12,707	245,690	0.16
Realia Business	24,952	27,447	0.02
S IMMO	12,455	201,148	0.13
TAG Immobilien	35,879	568,323	0.37
Technopolis	46,781	195,545	0.13
TLG Immobilien	23,373	517,595	0.33
<b>Real Estate Investment Trusts (5.40%)</b>			
Aedifica	4,950	389,664	0.25
Austria Office REIT	39,605	510,904	0.33
Axiare Patrimonio SOCIMI	20,762	382,436	0.25
Befimmo	6,038	323,335	0.21
Beni Stabili	272,841	210,360	0.13
Cofinimmo	6,158	675,840	0.44
Eurocommercial Properties - CVA	14,871	539,966	0.35
Green REIT	165,018	256,603	0.16
Hamborner REIT	20,395	201,870	0.13
Hibernia REIT	189,246	288,411	0.19
Hispania Activos Inmobiliarios	30,484	478,599	0.31
Immobiliare Grande Distribuzione SIIQ	100,112	96,508	0.06
Inmobiliaria Colonial	87,646	725,972	0.47
Intervest Offices & Warehouses	3,328	74,847	0.05
Irish Residential Properties REIT	81,677	122,516	0.08
Lar Espana Real Estate Socimi	29,404	261,402	0.17
Mercialys	14,246	262,767	0.17
Merlin Properties Socimi	102,984	1,163,719	0.75
NSI - REIT	5,775	200,768	0.13
Vastned Retail	5,741	237,103	0.15
Warehouses De Pauw - CVA	5,372	501,906	0.32
Wereldhave	11,588	463,520	0.30
<b>Retail (2.42%)</b>			
Autogrill	38,202	439,323	0.28
Ceconomy	53,560	675,124	0.44
Cewe Stiftung & Co	1,854	163,245	0.11
Fila	4,162	81,908	0.05
Groupe Fnac	5,161	519,713	0.33
Hornbach Baumarkt	1,863	57,632	0.04
Maisons du Monde	12,872	485,918	0.31
OVS	53,538	297,403	0.19
Rallye	6,612	98,056	0.06
Salvatore Ferragamo	15,719	348,176	0.22
SRP Groupe	4,204	26,653	0.02

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Retail (2.42%) (continued)</b>			
Stockmann - Class B	9,275	40,365	0.03
Takkt	10,640	200,723	0.13
Telepizza Group	28,340	133,198	0.09
Tokmanni Group	16,816	121,916	0.08
Vapiano	2,408	58,394	0.04
<b>Semiconductors (2.73%)</b>			
AIIXTRON	30,059	348,083	0.22
ASM International	13,408	755,809	0.49
BE Semiconductor Industries	10,850	758,524	0.49
Dialog Semiconductor	22,402	581,332	0.38
Elmos Semiconductor	3,006	69,378	0.05
Manz	693	21,854	0.01
Melexis	6,092	513,982	0.33
Siltronic	6,278	761,521	0.49
SOITEC	4,857	288,749	0.19
X-Fab Silicon Foundries	13,556	130,178	0.08
<b>Shipping (0.13%)</b>			
Fincantieri	164,300	205,704	0.13
<b>Software (2.39%)</b>			
Axway Software	3,236	73,781	0.05
CompuGroup Medical	7,337	401,480	0.26
GFT Technologies	4,663	60,829	0.04
InterXion Holding	20,823	1,021,901	0.66
Nemetschek	5,926	443,502	0.28
RIB Software	10,985	272,648	0.17
Software	14,776	692,403	0.45
TomTom	35,855	295,983	0.19
Worldline	11,010	447,777	0.29
<b>Storage &amp; Warehousing (0.06%)</b>			
ID Logistics Group	737	99,642	0.06
<b>Telecommunications (2.47%)</b>			
ADVA Optical Networking	10,502	63,401	0.04
Cellnex Telecom	44,296	945,720	0.61
DNA	18,407	288,070	0.18
Ei Towers	4,295	229,782	0.15
Euskaltel	21,946	149,189	0.10
Freenet	37,767	1,163,979	0.75
Infrastrutture Wireless Italiane	69,725	432,295	0.28
Orange Belgium	9,111	159,442	0.10
Parrot	4,576	40,360	0.03
Telekom Austria	46,380	358,471	0.23
<b>Textile (0.04%)</b>			
Sioen Industries	2,098	63,821	0.04
<b>Transportation (2.44%)</b>			
bpost	28,443	722,026	0.47
Cargotec - Class B	11,537	544,546	0.35
Companhia de Distribucion Integral Logista Holdings	13,041	249,996	0.16
Construcciones y Auxiliar de Ferrocarriles	5,391	184,264	0.12
Euronav	37,037	284,592	0.18
Exmar	8,705	56,156	0.04
Hapag-Lloyd	12,781	428,164	0.28
Irish Continental Group	40,768	234,824	0.15
Oesterreichische Post	9,536	356,837	0.23
PostNL	130,630	532,448	0.34
VTG	3,916	187,028	0.12
<b>Total Common Stocks</b>		<b>152,779,193</b>	<b>98.49</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Preferred Stocks</b>			
<b>Building Materials (0.12%)</b>			
Buzzi Unicem - Rsp	11,332	144,256	0.09
STO & Co	331	41,673	0.03
<b>Commercial Services (0.17%)</b>			
Sixt	4,932	261,001	0.17
<b>Electronics (0.54%)</b>			
Sartorius	10,512	836,125	0.54
<b>Healthcare Products (0.10%)</b>			
Draegerwerk & Co	2,115	152,915	0.10
<b>Machinery - Construction &amp; Mining (0.07%)</b>			
Danieli & C Officine Meccaniche - Rsp	7,903	109,536	0.07
<b>Machinery - Diversified (0.36%)</b>			
Jungheinrich	14,209	559,053	0.36
<b>Pharmaceuticals &amp; Biotechnology (0.06%)</b>			
Biotest	4,817	97,303	0.06
<b>Total Preferred Stocks</b>		<b>2,201,862</b>	<b>1.42</b>
<b>Warrants</b>			
<b>Engineering &amp; Construction (0.00%)</b>			
Abengoa	55,998	560	0.00
<b>Total Warrants</b>		<b>560</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Cyprus Popular Bank*	23,005	0	0.00
SNS REAAL*	1,785	0	0.00
<b>Pharmaceuticals &amp; Biotechnology (0.01%)</b>			
Faes Farma	2,872	8,444	0.01
<b>Telecommunications (0.00%)</b>			
Let's GOWEX*	1,688	0	0.00
<b>Total Common Stocks</b>		<b>8,444</b>	<b>0.01</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.00%)</b>			
Maurel et Prom - Rights*	8,974	0	0.00
<b>Pharmaceuticals &amp; Biotechnology (0.00%)</b>			
Faes Farma - Rights	2	0	0.00
<b>Total Rights</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost EUR 143,068,146)</b>		<b>154,990,059</b>	<b>99.92</b>
<b>Other net assets</b>		<b>126,494</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>155,116,553</b>	<b>100.00</b>

\*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 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (4.26%)</b>			
MTU Aero Engines	2,877	429,824	0.75
Safran	17,181	1,476,020	2.56
Thales	6,115	549,616	0.95
<b>Airlines (0.26%)</b>			
Ryanair Holdings	9,781	147,204	0.26
<b>Apparel (9.74%)</b>			
adidas	10,516	1,757,749	3.05
Hermes International	2,235	997,369	1.73
LVMH Moët Hennessy Louis Vuitton	11,674	2,864,800	4.96
<b>Auto Parts &amp; Equipment (6.86%)</b>			
Compagnie Generale des Etablissements Michelin	8,955	1,070,570	1.86
Continental	6,241	1,404,537	2.44
Faurecia	4,275	278,431	0.48
Nokian Renkaat	6,754	255,301	0.44
Valeo	15,204	946,753	1.64
<b>Chemicals (6.94%)</b>			
BASF	31,468	2,886,874	5.01
Covestro	8,053	692,800	1.20
Symrise	5,900	422,558	0.73
<b>Commercial Services (3.05%)</b>			
Bureau Veritas	14,610	332,962	0.58
Randstad Holding	6,113	313,230	0.54
RELX	58,093	1,113,352	1.93
<b>Computers (1.41%)</b>			
Atos	4,654	564,763	0.98
Ingenico Group	2,807	249,851	0.43
<b>Cosmetics &amp; Personal Care (10.26%)</b>			
Beiersdorf	5,540	542,366	0.94
L'Oreal	13,735	2,540,288	4.40
Unilever - CVA	60,396	2,835,894	4.92
<b>Electric (0.69%)</b>			
Red Electrica	21,255	397,681	0.69
<b>Electrical Components &amp; Equipment (2.13%)</b>			
Legrand	13,833	887,940	1.54
OSRAM Licht	4,564	341,981	0.59
<b>Food (3.00%)</b>			
Colruyt	3,630	157,397	0.27
Jeronimo Martins	18,261	295,737	0.51
Kerry Group - Class A	8,118	759,033	1.32
Sodexo	4,616	517,223	0.90
<b>Healthcare Products (2.00%)</b>			
Essilor International	10,060	1,156,397	2.00
<b>Household Products (1.17%)</b>			
Henkel & Co	5,443	544,300	0.94
Societe BIC	1,449	132,815	0.23
<b>Insurance (2.40%)</b>			
Hannover Rueck	3,188	334,421	0.58
Sampo - Class A	22,938	1,050,561	1.82

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (2.95%)</b>			
ANDRITZ	3,791	178,499	0.31
GEA Group	8,808	352,408	0.61
Kone - Class B	26,114	1,169,385	2.03
<b>Media (2.26%)</b>			
ProSiebenSat.1 Media	13,807	396,330	0.69
RTL Group	2,406	161,370	0.28
Wolters Kluwer	17,158	746,030	1.29
<b>Miscellaneous Manufacturers (5.86%)</b>			
Siemens - Registered	25,355	2,944,983	5.10
Wartsila	8,340	438,684	0.76
<b>Pharmaceuticals &amp; Biotechnology (6.05%)</b>			
Bayer - Registered	26,806	2,787,824	4.83
Ipsen	1,998	198,941	0.34
Orion - Class B	7,946	246,961	0.43
Recordati	6,998	259,346	0.45
<b>Retail (5.49%)</b>			
HUGO BOSS	4,830	342,640	0.59
Industria de Diseno Textil	80,965	2,351,628	4.08
Luxottica Group	9,198	470,478	0.82
<b>Semiconductors (6.91%)</b>			
ASML Holding	18,840	2,734,626	4.74
Infineon Technologies	54,880	1,253,185	2.17
<b>Software (9.07%)</b>			
Amadeus IT Holding - Class A	31,253	1,878,618	3.25
Dassault Systemes	6,163	545,980	0.95
SAP	30,066	2,809,668	4.87
<b>Telecommunications (0.95%)</b>			
Elisa	9,776	319,871	0.55
Proximus	8,321	227,579	0.40
<b>Transportation (4.09%)</b>			
Deutsche Post - Registered	59,362	2,359,640	4.09
<b>Total Common Stocks</b>		<b>56,423,272</b>	<b>97.80</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.35%)</b>			
Fuchs Petrolub	4,603	203,683	0.35
<b>Household Products (1.80%)</b>			
Henkel & Co	9,405	1,037,842	1.80
<b>Total Preferred Stocks</b>		<b>1,241,525</b>	<b>2.15</b>
<b>TOTAL INVESTMENTS (Cost EUR 56,286,448)</b>		<b>57,664,797</b>	<b>99.95</b>
<b>Other net assets</b>		<b>26,375</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>57,691,172</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
CHF 3,096,253	EUR 2,646,200	03 January 2018 (237)	(0.00)
CHF 15,082,594	EUR 12,943,000	03 January 2018 (53,875)	(0.09)
CHF 3,115,615	EUR 2,678,000	03 January 2018 (15,491)	(0.03)
CHF 1,455,999	EUR 1,249,000	03 January 2018 (4,747)	(0.01)

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
GBP 441,162	EUR 500,400	03 January 2018	(3,413)	(0.00)
USD 6,863,096	EUR 5,743,100	03 January 2018	(27,664)	(0.05)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(105,427)</b>	<b>(0.18)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.56%)</b>			
Safran	10,996	944,666	1.56
<b>Auto Manufacturers (9.51%)</b>			
Bayerische Motoren Werke	30,629	2,659,516	4.39
Daimler - Registered	43,762	3,098,350	5.12
<b>Auto Parts &amp; Equipment (7.83%)</b>			
Compagnie Generale des Etablissements Michelin	13,401	1,602,090	2.65
Continental	7,448	1,676,173	2.77
Faurecia	6,910	450,048	0.74
Valeo	16,268	1,013,008	1.67
<b>Chemicals (14.32%)</b>			
Akzo Nobel	13,229	965,981	1.60
Arkema	4,279	434,532	0.72
BASF	32,832	3,012,008	4.98
Brenntag	9,984	526,856	0.87
Covestro	6,363	547,409	0.90
Evonik Industries	11,691	366,747	0.61
Linde	9,214	1,793,505	2.96
Solvay	5,818	674,306	1.11
Umicore	8,758	345,547	0.57
<b>Commercial Services (0.88%)</b>			
Randstad Holding	10,342	529,924	0.88
<b>Computers (2.27%)</b>			
Atos	4,660	565,491	0.94
Capgemini	8,148	805,756	1.33
<b>Diversified Financial Services (1.47%)</b>			
Amundi	2,519	177,968	0.29
Deutsche Boerse	7,354	711,867	1.18
<b>Electric (1.70%)</b>			
Endesa	31,900	569,574	0.94
Red Electrica	24,477	457,965	0.76
<b>Electrical Components &amp; Equipment (4.70%)</b>			
OSRAM Licht	5,621	421,181	0.69
Prysmian	10,889	296,072	0.49
Schneider Electric	30,064	2,130,335	3.52
<b>Engineering &amp; Construction (6.45%)</b>			
Bouygues	21,288	921,983	1.52
Fraport Frankfurt Airport Services Worldwide	2,125	195,203	0.32
HOCHTIEF	1,390	205,164	0.34
Vinci	30,346	2,583,962	4.27
<b>Food (1.66%)</b>			
Colruyt	4,563	197,852	0.33
Jeronimo Martins	14,906	241,403	0.40
Sodexo	5,043	565,068	0.93
<b>Forest Products &amp; Paper (1.59%)</b>			
UPM-Kymmene	37,234	964,733	1.59
<b>Gas (0.59%)</b>			
Enagas	14,996	357,955	0.59
<b>Household Products (0.26%)</b>			
Societe BIC	1,736	159,122	0.26

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (19.54%)</b>			
Allianz - Registered	15,470	2,962,505	4.89
AXA	121,747	3,011,412	4.97
Hannover Rueck	5,789	607,266	1.00
Mapfre	164,275	439,928	0.73
Münchener Rückversicherungs-Gesellschaft - Registered	15,985	2,889,289	4.77
Sampo - Class A	24,142	1,105,704	1.83
SCOR	24,287	814,707	1.35
<b>Iron &amp; Steel (0.92%)</b>			
Voestalpine	11,107	553,628	0.92
<b>Machinery - Diversified (0.39%)</b>			
ANDRITZ	5,020	236,367	0.39
<b>Media (0.27%)</b>			
RTL Group	2,464	165,260	0.27
<b>Miscellaneous Manufacturers (5.08%)</b>			
Siemens - Registered	26,473	3,074,839	5.08
<b>Oil &amp; Gas (0.84%)</b>			
Galp Energia	33,034	506,246	0.84
<b>Pharmaceuticals &amp; Biotechnology (5.34%)</b>			
Sanofi	40,127	2,883,125	4.77
UCB	5,235	346,452	0.57
<b>Pipelines (0.33%)</b>			
Koninklijke Vopak	5,435	198,758	0.33
<b>Real Estate Investment Trusts (2.76%)</b>			
Unibail-Rodamco - FR	2,110	443,100	0.73
Unibail-Rodamco - NL	5,853	1,229,130	2.03
<b>Retail (0.40%)</b>			
HUGO BOSS	3,377	239,564	0.40
<b>Telecommunications (4.33%)</b>			
Eutelsat Communications	14,248	274,915	0.45
Nokia	417,283	1,624,900	2.68
Proximus	10,726	293,356	0.49
SES - FDR	33,081	430,384	0.71
<b>Transportation (3.87%)</b>			
Deutsche Post - Registered	58,990	2,344,852	3.87
<b>Total Common Stocks</b>		<b>59,845,007</b>	<b>98.86</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.73%)</b>			
Bayerische Motoren Werke	5,884	439,182	0.73
<b>Auto Parts &amp; Equipment (0.39%)</b>			
Schaeffler	16,111	238,201	0.39
<b>Total Preferred Stocks</b>		<b>677,383</b>	<b>1.12</b>
<b>TOTAL INVESTMENTS (Cost EUR 58,218,225)</b>		<b>60,522,390</b>	<b>99.98</b>
<b>Other net assets</b>		<b>14,050</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>60,536,440</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 4,800,701	EUR 4,102,900	03 January 2018	(367)	(0.00)
CHF 1,484,468	EUR 1,271,400	03 January 2018	(2,819)	(0.01)
EUR 1,575,500	USD 1,868,080	03 January 2018	19,804	0.03
GBP 1,849,372	EUR 2,097,700	03 January 2018	(14,308)	(0.02)
USD 12,257,279	EUR 10,257,000	03 January 2018	(49,408)	(0.08)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(47,098)</b>	<b>(0.08)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.95%)</b>			
Publicis Groupe	8,409	476,370	0.95
<b>Aerospace &amp; Defense (1.30%)</b>			
Thales	7,259	652,439	1.30
<b>Apparel (1.05%)</b>			
Hermes International	1,176	524,790	1.05
<b>Auto Parts &amp; Equipment (0.98%)</b>			
Compagnie Generale des Etablissements Michelin	4,090	488,960	0.98
<b>Banks (0.96%)</b>			
Bankinter	60,645	479,338	0.96
<b>Beverages (5.48%)</b>			
Anheuser-Busch InBev	4,687	436,500	0.87
Davide Campari-Milano	72,210	465,394	0.93
Heineken	7,108	617,899	1.24
Heineken Holding	8,215	677,655	1.35
Pernod Ricard	4,119	543,502	1.09
<b>Building Materials (2.00%)</b>			
HeidelbergCement	4,734	427,243	0.86
Imerys	7,274	571,300	1.14
<b>Chemicals (4.97%)</b>			
Air Liquide	5,008	526,090	1.05
Akzo Nobel	5,824	425,268	0.85
Brenntag	8,524	449,812	0.90
Koninklijke DSM	6,565	523,034	1.04
Symrise	7,868	563,506	1.13
<b>Commercial Services (5.87%)</b>			
Abertis Infraestructuras	33,865	628,196	1.26
Atlantia	21,034	553,615	1.11
Bureau Veritas	29,282	667,337	1.33
Groupe Eurotunnel - Registered	41,894	449,104	0.90
RELX	33,258	637,389	1.27
<b>Computers (1.75%)</b>			
Atos	3,919	475,570	0.95
Capgemini	4,066	402,087	0.80
<b>Cosmetics &amp; Personal Care (3.48%)</b>			
Beiersdorf	6,665	652,504	1.31
L'Oreal	3,514	649,914	1.30
Unilever - CVA	9,309	437,104	0.87
<b>Diversified Financial Services (0.83%)</b>			
Deutsche Boerse	4,288	415,078	0.83
<b>Electric (5.66%)</b>			
Endesa	25,590	456,910	0.91
Enel	90,652	465,045	0.93
Iberdrola	92,344	596,542	1.19
Red Electrica	33,138	620,012	1.24
Terna Rete Elettrica Nazionale	143,382	694,542	1.39
<b>Electrical Components &amp; Equipment (1.01%)</b>			
Legrand	7,848	503,763	1.01
<b>Engineering &amp; Construction (6.76%)</b>			
Aeroports de Paris	4,025	637,962	1.27
Bouygues	10,181	440,939	0.88
Eiffage	5,291	483,280	0.97

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (6.76%) (continued)</b>			
Ferrovial	28,700	543,148	1.09
Fraport Frankfurt Airport Services Worldwide	7,112	653,308	1.31
Vinci	7,298	621,425	1.24
<b>Food (6.18%)</b>			
Colruyt	17,160	744,058	1.49
Danone	9,462	661,867	1.32
Kerry Group - Class A	6,477	605,599	1.21
Koninklijke Ahold Delhaize	26,592	487,564	0.97
Sodexo	5,293	593,081	1.19
<b>Gas (3.32%)</b>			
Enagas	28,567	681,894	1.36
Gas Natural SDG	23,281	448,159	0.90
Snam	130,372	531,918	1.06
<b>Healthcare Products (1.03%)</b>			
Essilor International	4,464	513,137	1.03
<b>Healthcare Services (1.81%)</b>			
Fresenius & Co	6,500	422,955	0.85
Fresenius Medical Care & Co	5,495	482,351	0.96
<b>Holding Companies - Diversified Operations (1.03%)</b>			
Wendel	3,559	513,920	1.03
<b>Home Furnishings (0.84%)</b>			
SEB	2,714	419,177	0.84
<b>Household Products (2.20%)</b>			
Henkel & Co	6,192	619,200	1.24
Societe BIC	5,251	481,307	0.96
<b>Insurance (6.19%)</b>			
Ageas	12,798	521,071	1.04
Allianz - Registered	2,381	455,961	0.91
Hannover Rueck	4,486	470,581	0.94
Münchener Rückversicherungs-Gesellschaft - Registered	2,953	533,755	1.07
NN Group	14,167	511,712	1.02
Sampo - Class A	13,186	603,919	1.21
<b>Internet (0.94%)</b>			
United Internet - Registered	8,241	472,539	0.94
<b>Investment Companies (1.55%)</b>			
Groupe Bruxelles Lambert	8,631	776,704	1.55
<b>Machinery - Diversified (3.04%)</b>			
MAN	15,937	1,520,390	3.04
<b>Media (5.57%)</b>			
Axel Springer	7,897	514,332	1.03
Lagardere	17,168	458,901	0.92
RTL Group	10,612	711,747	1.42
Telenet Group Holding	9,462	549,647	1.10
Wolters Kluwer	12,648	549,935	1.10
<b>Miscellaneous Manufacturers (0.93%)</b>			
Siemens - Registered	4,009	465,645	0.93
<b>Pharmaceuticals &amp; Biotechnology (1.68%)</b>			
Merck	4,910	440,672	0.88
Sanofi	5,560	399,486	0.80
<b>Private Equity (1.01%)</b>			
Eurazeo	6,586	507,122	1.01

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (1.76%)</b>			
Deutsche Wohnen	12,496	455,604	0.91
Vonovia	10,288	425,820	0.85
<b>Real Estate Investment Trusts (5.87%)</b>			
Fonciere Des Regions	6,097	576,045	1.15
Gecina	4,586	705,785	1.41
ICADE	7,515	615,704	1.23
Klepierre	14,312	524,749	1.05
Unibail-Rodamco	2,441	512,610	1.03
<b>Retail (2.12%)</b>			
Industria de Diseno Textil	18,046	524,146	1.05
Luxottica Group	10,529	538,558	1.07
<b>Software (3.72%)</b>			
Amadeus IT Holding - Class A	11,429	686,997	1.37
Dassault Systemes	6,446	571,051	1.14
SAP	6,457	603,407	1.21
<b>Telecommunications (2.22%)</b>			
Elisa	17,494	572,404	1.14
Proximus	19,684	538,357	1.08
<b>Transportation (0.89%)</b>			
Deutsche Post - Registered	11,162	443,690	0.89
<b>Water (0.95%)</b>			
Veolia Environnement	22,319	474,837	0.95
<b>Total Common Stocks</b>		<b>48,973,944</b>	<b>97.90</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.89%)</b>			
Fuchs Petrolub	10,088	446,394	0.89
<b>Household Products (1.09%)</b>			
Henkel & Co	4,916	542,481	1.09
<b>Total Preferred Stocks</b>		<b>988,875</b>	<b>1.98</b>
<b>TOTAL INVESTMENTS (Cost EUR 45,795,662)</b>		<b>49,962,819</b>	<b>99.88</b>
<b>Other net assets</b>		<b>60,870</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>50,023,689</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 4,975,744	EUR 4,252,500	03 January 2018	(381) (0.00)
GBP 436,137	EUR 494,700	03 January 2018	(3,374) (0.01)
USD 2,693,207	EUR 2,253,700	03 January 2018	(10,856) (0.02)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(14,611)</b>	<b>(0.03)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.54%)</b>			
Dassault Aviation	47	61,001	0.54
<b>Airlines (0.81%)</b>			
Deutsche Lufthansa - Registered	2,038	62,607	0.56
Ryanair Holdings	1,872	28,174	0.25
<b>Auto Parts &amp; Equipment (2.00%)</b>			
Compagnie Generale des Etablissements Michelin	1,539	183,987	1.63
Nokian Renkaat	1,097	41,467	0.37
<b>Banks (14.36%)</b>			
Banco Bilbao Vizcaya Argentaria	76,534	544,310	4.83
CaixaBank	35,484	137,997	1.22
ING Groep	37,634	576,741	5.12
Societe Generale	8,360	359,898	3.19
<b>Building Materials (2.07%)</b>			
Compagnie de Saint-Gobain	5,063	232,797	2.07
<b>Chemicals (5.99%)</b>			
BASF	6,624	607,686	5.39
Umicore	1,698	66,994	0.60
<b>Commercial Services (2.90%)</b>			
AerCap Holdings	3,200	140,200	1.24
RELX	9,749	186,840	1.66
<b>Computers (1.43%)</b>			
Capgemini	1,624	160,597	1.43
<b>Electric (13.39%)</b>			
Endesa	3,034	54,172	0.48
Enel	83,569	428,709	3.80
Engie	25,167	360,769	3.20
Fortum	6,818	112,497	1.00
Iberdrola	61,132	394,913	3.50
Red Electrica	4,998	93,513	0.83
Terna Rete Elettrica Nazionale	13,433	65,069	0.58
<b>Engineering &amp; Construction (3.01%)</b>			
ACS Actividades de Construccion y Servicios	3,761	122,684	1.09
Ferrovial	7,244	137,093	1.22
Fraport Frankfurt Airport Services Worldwide	350	32,151	0.28
HOCHTIEF	321	47,379	0.42
<b>Food (2.19%)</b>			
Casino Guichard Perrachon	811	41,004	0.36
Colruyt	512	22,200	0.20
Jeronimo Martins	2,566	41,557	0.37
METRO	1,711	28,488	0.25
Sodexo	1,011	113,283	1.01
<b>Forest Products &amp; Paper (1.95%)</b>			
Stora Enso - Class R	5,520	72,975	0.65
UPM-Kymmene	5,641	146,158	1.30
<b>Gas (1.65%)</b>			
Gas Natural SDG	3,911	75,287	0.67
Snam	27,212	111,025	0.98
<b>Holding Companies - Diversified Operations (0.38%)</b>			
Wendel	294	42,454	0.38

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (18.59%)</b>			
Ageas	2,873	116,974	1.04
Allianz - Registered	3,345	640,568	5.68
Assicurazioni Generali	15,207	231,146	2.05
AXA	18,621	460,590	4.09
CNP Assurances	1,859	35,795	0.32
Hannover Rueck	562	58,954	0.52
Münchener Rückversicherungs-Gesellschaft - Registered	2,509	453,502	4.02
Poste Italiane	5,550	34,826	0.31
SCOR	1,888	63,333	0.56
<b>Investment Companies (0.64%)</b>			
Groupe Bruxelles Lambert	800	71,992	0.64
<b>Machinery - Diversified (1.49%)</b>			
Kone - Class B	3,063	137,161	1.22
Metso	1,089	31,004	0.27
<b>Media (2.93%)</b>			
Axel Springer	501	32,630	0.29
Lagardere	1,334	35,658	0.31
RTL Group	484	32,462	0.29
Vivendi	10,251	229,827	2.04
<b>Miscellaneous Manufacturers (0.61%)</b>			
Wartsila	1,309	68,853	0.61
<b>Oil &amp; Gas (7.17%)</b>			
Eni	31,566	435,611	3.86
Galp Energia	4,902	75,123	0.67
Neste	1,290	68,821	0.61
Repsol	15,510	228,695	2.03
<b>Pharmaceuticals &amp; Biotechnology (4.35%)</b>			
Orion - Class B	937	29,122	0.26
Sanofi	6,422	461,421	4.09
<b>Retail (0.37%)</b>			
HUGO BOSS	585	41,500	0.37
<b>Telecommunications (9.20%)</b>			
Elisa	1,218	39,853	0.35
Koninklijke KPN	35,486	103,193	0.92
Orange	20,868	302,064	2.68
Proximus	1,843	50,406	0.45
Telecom Italia - Rsp	65,636	39,119	0.35
Telefonica	57,059	463,605	4.11
Telefonica Deutschland Holding	9,300	38,930	0.34
<b>Water (1.02%)</b>			
Veolia Environnement	5,408	115,055	1.02
<b>Total Common Stocks</b>		<b>11,162,469</b>	<b>99.04</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.79%)</b>			
Porsche Automobil Holding	1,272	88,760	0.79
<b>Total Preferred Stocks</b>		<b>88,760</b>	<b>0.79</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

		<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Rights</b>				
<b>Oil &amp; Gas (0.05%)</b>				
Repsol - Rights		15,483	5,868	0.05
<b>Total Rights</b>			<b>5,868</b>	<b>0.05</b>
<b>TOTAL INVESTMENTS (Cost EUR 10,847,892)</b>			<b>11,257,097</b>	<b>99.88</b>
<b>Other net assets</b>			<b>14,003</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>			<b>11,271,100</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 1,585,920	EUR 1,355,400	03 January 2018	(121)	(0.00)
CHF 19,289	USD 19,700	03 January 2018	78	0.00
GBP 428,731	EUR 486,300	03 January 2018	(3,317)	(0.03)
GBP 5,238	USD 7,100	03 January 2018	(12)	(0.00)
USD 3,134,527	EUR 2,623,000	03 January 2018	(12,635)	(0.11)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(16,007)</b>	<b>(0.14)</b>

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



**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.83%)</b>			
WPP	65,958	884,497	0.83
<b>Aerospace &amp; Defense (1.62%)</b>			
BAE Systems	172,016	985,652	0.92
Rolls-Royce Holdings	88,552	750,035	0.70
<b>Agriculture (7.30%)</b>			
British American Tobacco	123,426	6,193,517	5.78
Imperial Brands	51,419	1,627,925	1.52
<b>Airlines (0.72%)</b>			
easyJet	13,362	195,619	0.18
International Consolidated Airlines Group	88,174	574,013	0.54
<b>Apparel (0.39%)</b>			
Burberry Group	23,184	415,457	0.39
<b>Auto Parts &amp; Equipment (0.28%)</b>			
GKN	92,662	295,962	0.28
<b>Banks (13.44%)</b>			
Barclays	915,193	1,858,757	1.73
HSBC Holdings	1,083,431	8,308,833	7.76
Lloyds Banking Group	3,843,835	2,616,114	2.44
Royal Bank of Scotland Group	173,759	483,050	0.45
Standard Chartered	145,320	1,133,641	1.06
<b>Beverages (3.63%)</b>			
Coca-Cola HBC - CDI	10,402	251,728	0.24
Diageo	133,372	3,634,387	3.39
<b>Building Materials (1.12%)</b>			
CRH	45,024	1,196,288	1.12
<b>Chemicals (0.58%)</b>			
Croda International	6,822	301,806	0.28
Johnson Matthey	10,231	314,603	0.30
<b>Commercial Services (3.12%)</b>			
Ashtead Group	26,808	534,015	0.50
Experian	50,093	819,521	0.77
G4S	85,288	227,719	0.21
Intertek Group	8,691	451,063	0.42
RELX	57,286	996,204	0.93
Rentokil Initial	98,976	314,744	0.29
<b>Cosmetics &amp; Personal Care (2.40%)</b>			
Unilever	62,443	2,576,086	2.40
<b>Distribution &amp; Wholesale (1.03%)</b>			
Bunzl	18,068	374,369	0.35
Wolseley	13,697	730,050	0.68
<b>Diversified Financial Services (1.43%)</b>			
Hargreaves Lansdown	13,981	251,938	0.23
London Stock Exchange Group	16,823	638,096	0.60
Schroders	6,147	216,129	0.20
Worldpay Group	101,065	430,537	0.40
<b>Electric (0.68%)</b>			
SSE	54,818	723,598	0.68
<b>Electronics (0.24%)</b>			
Halma	20,348	256,385	0.24

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Entertainment (0.36%)</b>			
Paddy Power	4,432	391,124	0.36
<b>Food (3.06%)</b>			
Associated British Foods	18,736	528,355	0.49
Compass Group	85,314	1,365,024	1.28
J Sainsbury	85,616	206,677	0.19
Tesco	439,870	920,428	0.86
WM Morrison Supermarkets	118,096	259,693	0.24
<b>Forest Products &amp; Paper (0.91%)</b>			
DS Smith	52,990	274,223	0.26
Mondi	19,829	382,898	0.36
Smurfit Kappa Group	12,637	316,810	0.29
<b>Gas (1.88%)</b>			
Centrica	301,448	413,888	0.39
National Grid	182,961	1,601,092	1.49
<b>Healthcare Products (0.56%)</b>			
Smith & Nephew	47,004	605,412	0.56
<b>Healthcare Services (0.25%)</b>			
Mediclinic International	21,986	142,799	0.13
NMC Health	4,448	128,325	0.12
<b>Home Builders (1.36%)</b>			
Barratt Developments	55,271	357,880	0.33
Berkeley Group Holdings	6,820	286,235	0.27
Persimmon	16,404	449,142	0.42
Taylor Wimpey	174,185	359,518	0.34
<b>Household Products (2.17%)</b>			
Reckitt Benckiser Group	33,596	2,324,507	2.17
<b>Insurance (6.59%)</b>			
Admiral Group	11,103	222,282	0.21
Aviva	216,409	1,096,112	1.02
Direct Line Insurance Group	74,397	283,973	0.27
Legal & General Group	317,910	868,848	0.81
Old Mutual	256,245	593,720	0.55
Prudential	139,713	2,662,231	2.49
RSA Insurance Group	54,624	345,497	0.32
St James's Place	28,708	351,960	0.33
Standard Life	145,733	636,270	0.59
<b>Internet (0.22%)</b>			
Just Eat	30,393	237,369	0.22
<b>Leisure Time (0.78%)</b>			
Carnival	9,677	473,399	0.44
TUI	23,426	360,760	0.34
<b>Lodging (0.82%)</b>			
InterContinental Hotels Group	10,246	483,509	0.45
Whitbread	9,897	395,880	0.37
<b>Media (1.44%)</b>			
Informa	44,341	320,142	0.30
ITV	201,365	333,259	0.31
Pearson	43,847	322,714	0.30
Sky	55,756	564,251	0.53
<b>Mining (7.67%)</b>			
Anglo American	53,210	824,489	0.77
Antofagasta	18,857	189,513	0.18
BHP Billiton	112,028	1,705,626	1.59
Fresnillo	10,163	145,229	0.13

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Mining (7.67%) (continued)</b>			
Glencore	629,534	2,455,183	2.29
Randgold Resources	5,011	371,315	0.35
Rio Tinto	64,123	2,527,729	2.36
<b>Miscellaneous Manufacturers (0.30%)</b>			
Smiths Group	21,799	324,805	0.30
<b>Oil &amp; Gas (15.83%)</b>			
BP	1,039,941	5,435,772	5.08
DCC	4,782	356,976	0.33
Royal Dutch Shell - Class A	245,494	6,088,251	5.68
Royal Dutch Shell - Class B	202,401	5,077,229	4.74
<b>Pharmaceuticals &amp; Biotechnology (8.23%)</b>			
AstraZeneca	68,267	3,495,953	3.26
GlaxoSmithKline	260,889	3,450,257	3.22
Shire	47,978	1,871,142	1.75
<b>Private Equity (0.44%)</b>			
3i Group	51,394	469,484	0.44
<b>Real Estate Investment Trusts (1.23%)</b>			
British Land	53,547	370,277	0.35
Hammerson	43,695	239,012	0.22
Land Securities Group	38,175	384,804	0.36
Segro	54,761	321,447	0.30
<b>Retail (0.93%)</b>			
Kingfisher	115,490	390,010	0.36
Marks & Spencer Group	86,405	272,003	0.25
Next	7,482	338,560	0.32
<b>Software (0.98%)</b>			
Micro Focus International	23,347	589,045	0.55
Sage Group	58,423	466,215	0.43
<b>Telecommunications (4.30%)</b>			
BT Group	451,520	1,226,780	1.15
Vodafone Group	1,436,053	3,374,724	3.15
<b>Water (0.54%)</b>			
Severn Trent	12,722	275,049	0.26
United Utilities Group	36,809	305,331	0.28
<b>Total Common Stocks</b>		<b>106,770,754</b>	<b>99.66</b>
<b>Funds</b>			
<b>Diversified Financial Services (0.32%)</b>			
Scottish Mortgage Investment Trust	75,471	338,865	0.32
<b>Total Funds</b>		<b>338,865</b>	<b>0.32</b>
<b>TOTAL INVESTMENTS (Cost GBP 85,758,664)</b>		<b>107,109,619</b>	<b>99.98</b>
<b>Other net assets</b>		<b>18,829</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>		<b>107,128,448</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.85%)</b>			
WPP	364,963	4,894,154	0.85
<b>Aerospace &amp; Defense (1.95%)</b>			
BAE Systems	907,200	5,198,256	0.91
Cobham	682,874	862,470	0.15
Meggitt	227,966	1,099,252	0.19
Rolls-Royce Holdings	475,187	4,024,834	0.70
<b>Agriculture (7.27%)</b>			
British American Tobacco	657,305	32,983,565	5.76
Imperial Brands	274,267	8,683,293	1.51
<b>Airlines (0.11%)</b>			
easyJet	44,069	645,170	0.11
<b>Apparel (0.39%)</b>			
Burberry Group	124,680	2,234,266	0.39
<b>Auto Parts &amp; Equipment (0.27%)</b>			
GKN	488,474	1,560,186	0.27
<b>Banks (13.86%)</b>			
Barclays	4,890,636	9,932,882	1.73
HSBC Holdings	5,762,500	44,192,612	7.71
Investec	194,493	1,040,538	0.18
Lloyds Banking Group	20,604,505	14,023,426	2.45
Royal Bank of Scotland Group	1,023,403	2,845,060	0.50
Standard Chartered	946,356	7,382,523	1.29
<b>Beverages (3.65%)</b>			
Coca-Cola HBC - CDI	52,904	1,280,277	0.22
Diageo	721,476	19,660,221	3.43
<b>Chemicals (0.59%)</b>			
Croda International	37,891	1,676,298	0.29
Johnson Matthey	54,629	1,679,842	0.30
<b>Commercial Services (3.03%)</b>			
Ashtead Group	142,642	2,841,429	0.50
Babcock International Group	73,879	521,216	0.09
Capita	184,902	741,272	0.13
Experian	268,311	4,389,568	0.77
G4S	446,147	1,191,212	0.21
Intertek Group	45,581	2,365,654	0.41
RELX	304,943	5,302,959	0.92
<b>Cosmetics &amp; Personal Care (2.62%)</b>			
Unilever	364,199	15,025,030	2.62
<b>Distribution &amp; Wholesale (1.22%)</b>			
Bunzl	97,496	2,020,117	0.35
Travis Perkins	72,161	1,130,763	0.20
Wolseley	71,924	3,833,549	0.67
<b>Diversified Financial Services (1.47%)</b>			
Hargreaves Lansdown	73,525	1,324,920	0.23
London Stock Exchange Group	89,763	3,404,711	0.59
Schroders	35,493	1,247,934	0.22
Worldpay Group	571,848	2,436,072	0.43
<b>Electric (0.66%)</b>			
SSE	287,780	3,798,696	0.66
<b>Entertainment (0.13%)</b>			
Merlin Entertainments	198,555	720,556	0.13

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Food (3.07%)</b>			
Associated British Foods	102,370	2,886,834	0.51
Compass Group	451,482	7,223,712	1.26
J Sainsbury	475,417	1,147,657	0.20
Tesco	2,357,029	4,932,083	0.86
WM Morrison Supermarkets	627,989	1,380,948	0.24
<b>Forest Products &amp; Paper (0.36%)</b>			
Mondi	105,458	2,036,394	0.36
<b>Gas (1.88%)</b>			
Centrica	1,601,984	2,199,524	0.38
National Grid	980,492	8,580,285	1.50
<b>Healthcare Products (0.71%)</b>			
ConvaTec Group	383,281	787,643	0.14
Smith & Nephew	252,806	3,256,141	0.57
<b>Healthcare Services (0.12%)</b>			
Mediclinic International	105,672	686,340	0.12
<b>Home Builders (1.36%)</b>			
Barratt Developments	284,307	1,840,888	0.32
Berkeley Group Holdings	38,054	1,597,126	0.28
Persimmon	88,520	2,423,678	0.43
Taylor Wimpey	924,036	1,907,210	0.33
<b>Household Products (2.31%)</b>			
Reckitt Benckiser Group	190,898	13,208,233	2.31
<b>Insurance (6.56%)</b>			
Admiral Group	56,660	1,134,333	0.20
Aviva	1,156,200	5,856,153	1.02
Direct Line Insurance Group	396,242	1,512,456	0.26
Legal & General Group	1,704,793	4,659,199	0.81
Old Mutual	1,404,062	3,253,212	0.57
Prudential	740,765	14,115,277	2.46
RSA Insurance Group	286,914	1,814,731	0.32
St James's Place	153,337	1,879,912	0.33
Standard Life	772,009	3,370,591	0.59
<b>Internet (0.17%)</b>			
Auto Trader Group	271,028	956,187	0.17
<b>Leisure Time (0.80%)</b>			
Carnival	53,602	2,622,210	0.46
TUI	127,602	1,965,071	0.34
<b>Lodging (0.80%)</b>			
InterContinental Hotels Group	52,285	2,467,329	0.43
Whitbread	53,466	2,138,640	0.37
<b>Machinery - Diversified (0.23%)</b>			
Weir Group	63,143	1,340,526	0.23
<b>Media (1.12%)</b>			
ITV	1,048,528	1,735,314	0.30
Pearson	233,472	1,718,354	0.30
Sky	293,130	2,966,475	0.52
<b>Mining (8.17%)</b>			
Anglo American	383,736	5,945,989	1.04
Antofagasta	110,449	1,110,012	0.19
BHP Billiton	605,648	9,220,991	1.61
Fresnillo	63,327	904,943	0.16
Glencore	3,505,051	13,669,699	2.39
Randgold Resources	27,406	2,030,785	0.35
Rio Tinto	353,375	13,930,042	2.43

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets	
<b>Miscellaneous Manufacturers (0.48%)</b>				
IMI	79,212	1,055,896	0.18	
Smiths Group	113,241	1,687,291	0.30	
<b>Oil &amp; Gas (15.79%)</b>				
BP	5,665,324	29,612,649	5.17	
DCC	25,778	1,924,328	0.34	
Royal Dutch Shell - Class A	1,291,973	32,040,930	5.59	
Royal Dutch Shell - Class B	1,071,706	26,883,745	4.69	
<b>Oil &amp; Gas Services (0.22%)</b>				
John Wood Group	195,699	1,272,043	0.22	
<b>Pharmaceuticals &amp; Biotechnology (8.27%)</b>				
AstraZeneca	362,475	18,562,345	3.24	
GlaxoSmithKline	1,410,612	18,655,343	3.26	
Shire	260,155	10,146,045	1.77	
<b>Private Equity (0.44%)</b>				
3i Group	275,255	2,514,454	0.44	
<b>Real Estate Investment Trusts (1.21%)</b>				
British Land	275,037	1,901,881	0.33	
Hammerson	230,863	1,262,821	0.22	
Land Securities Group	214,179	2,158,924	0.38	
Segro	278,804	1,636,579	0.28	
<b>Retail (0.96%)</b>				
Kingfisher	633,069	2,137,874	0.38	
Marks & Spencer Group	458,060	1,441,973	0.25	
Next	41,953	1,898,373	0.33	
<b>Software (0.98%)</b>				
Micro Focus International	124,463	3,140,201	0.55	
Sage Group	308,621	2,462,796	0.43	
<b>Telecommunications (4.28%)</b>				
BT Group	2,405,929	6,536,909	1.14	
Vodafone Group	7,652,879	17,984,266	3.14	
<b>Transportation (0.21%)</b>				
Royal Mail	264,448	1,196,627	0.21	
<b>Water (0.54%)</b>				
Severn Trent	66,612	1,440,152	0.25	
United Utilities Group	197,397	1,637,408	0.29	
<b>Total Common Stocks</b>		<b>567,799,763</b>	<b>99.11</b>	
<b>TOTAL INVESTMENTS (Cost GBP 488,146,477)</b>		<b>567,799,763</b>	<b>99.11</b>	
<b>Other net assets</b>		<b>5,123,269</b>	<b>0.89</b>	
<b>TOTAL NET ASSETS</b>		<b>572,923,032</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
		<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>	
<b>Purchases</b>	<b>Sales</b>			
SGD 1,863,274	GBP 1,021,000	03 January 2018	9,677	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>9,677</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in GBP)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 16/03/2018	UBS AG London	5,193,840	<u>68</u>	<u>165,920</u>	<u>0.03</u>
<b>Total Future Contracts</b>		<b>5,193,840</b>	<b><u>68</u></b>	<b><u>165,920</u></b>	<b><u>0.03</u></b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.84%)</b>			
WPP	314,703	5,563,255	0.84
<b>Aerospace &amp; Defense (1.93%)</b>			
BAE Systems	787,448	5,948,067	0.90
Cobham	600,858	1,000,402	0.15
Meggitt	186,600	1,186,146	0.18
Rolls-Royce Holdings	410,242	4,580,605	0.70
<b>Agriculture (7.20%)</b>			
British American Tobacco	567,604	37,547,016	5.70
Imperial Brands	237,303	9,904,064	1.50
<b>Airlines (0.11%)</b>			
easyJet	38,697	746,823	0.11
<b>Apparel (0.38%)</b>			
Burberry Group	106,257	2,510,122	0.38
<b>Auto Parts &amp; Equipment (0.28%)</b>			
GKN	430,800	1,813,886	0.28
<b>Banks (13.70%)</b>			
Barclays	4,214,553	11,283,940	1.71
HSBC Holdings	4,977,299	50,318,976	7.64
Investec	163,932	1,156,157	0.17
Lloyds Banking Group	17,779,136	15,951,514	2.42
Royal Bank of Scotland Group	878,964	3,221,181	0.49
Standard Chartered	812,343	8,353,896	1.27
<b>Beverages (3.62%)</b>			
Coca-Cola HBC - CDI	45,906	1,464,482	0.22
Diageo	622,929	22,377,130	3.40
<b>Chemicals (0.59%)</b>			
Croda International	32,644	1,903,784	0.29
Johnson Matthey	48,160	1,952,230	0.30
<b>Commercial Services (3.00%)</b>			
Ashtead Group	123,549	3,244,351	0.49
Babcock International Group	62,731	583,416	0.09
Capita	166,842	881,740	0.13
Experian	230,094	4,962,356	0.75
G4S	376,172	1,324,028	0.20
Intertek Group	40,007	2,737,176	0.42
RELX	262,861	6,025,944	0.92
<b>Cosmetics &amp; Personal Care (2.58%)</b>			
Unilever	312,315	16,985,125	2.58
<b>Distribution &amp; Wholesale (1.21%)</b>			
Bunzl	82,994	2,266,918	0.35
Travis Perkins	63,596	1,313,706	0.20
Wolseley	62,102	4,363,471	0.66
<b>Diversified Financial Services (1.47%)</b>			
Hargreaves Lansdown	65,280	1,550,723	0.24
London Stock Exchange Group	78,003	3,900,259	0.59
Schroders	31,109	1,441,897	0.22
Worldpay Group	497,934	2,796,281	0.42
<b>Electric (0.65%)</b>			
SSE	244,910	4,261,670	0.65
<b>Entertainment (0.13%)</b>			
Merlin Entertainments	178,798	855,360	0.13

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



**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Food (3.03%)</b>			
Associated British Foods	87,301	3,245,396	0.49
Compass Group	390,794	8,242,656	1.25
J Sainsbury	400,375	1,274,100	0.19
Tesco	2,026,676	5,590,480	0.85
WM Morrison Supermarkets	553,493	1,604,489	0.25
<b>Forest Products &amp; Paper (0.35%)</b>			
Mondi	90,759	2,310,316	0.35
<b>Gas (1.86%)</b>			
Centrica	1,366,380	2,473,098	0.38
National Grid	845,904	9,758,388	1.48
<b>Healthcare Products (0.70%)</b>			
ConvaTec Group	347,083	940,252	0.14
Smith & Nephew	214,669	3,644,891	0.56
<b>Healthcare Services (0.12%)</b>			
Mediclinic International	92,349	790,698	0.12
<b>Home Builders (1.34%)</b>			
Barratt Developments	244,157	2,084,051	0.32
Berkeley Group Holdings	32,471	1,796,528	0.27
Persimmon	77,382	2,793,011	0.42
Taylor Wimpey	797,999	2,171,258	0.33
<b>Household Products (2.29%)</b>			
Reckitt Benckiser Group	165,644	15,108,396	2.29
<b>Insurance (6.50%)</b>			
Admiral Group	49,764	1,313,345	0.20
Aviva	994,147	6,637,880	1.01
Direct Line Insurance Group	345,139	1,736,663	0.26
Legal & General Group	1,471,523	5,301,588	0.81
Old Mutual	1,220,884	3,729,063	0.57
Prudential	640,473	16,088,261	2.44
RSA Insurance Group	255,571	2,130,941	0.32
St James's Place	128,143	2,071,022	0.31
Standard Life	669,025	3,850,573	0.58
<b>Internet (0.16%)</b>			
Auto Trader Group	232,277	1,080,274	0.16
<b>Leisure Time (0.78%)</b>			
Carnival	46,300	2,985,841	0.45
TUI	106,849	2,169,155	0.33
<b>Lodging (0.79%)</b>			
InterContinental Hotels Group	44,776	2,785,445	0.42
Whitbread	45,617	2,405,393	0.37
<b>Machinery - Diversified (0.23%)</b>			
Weir Group	54,841	1,534,810	0.23
<b>Media (1.11%)</b>			
ITV	908,470	1,982,020	0.30
Pearson	204,044	1,979,707	0.30
Sky	253,489	3,381,730	0.51
<b>Mining (8.09%)</b>			
Anglo American	331,605	6,773,482	1.03
Antofagasta	97,864	1,296,547	0.20
BHP Billiton	523,326	10,503,377	1.59
Fresnillo	53,395	1,005,848	0.15
Glencore	3,025,140	15,552,829	2.36
Randgold Resources	23,423	2,288,021	0.35
Rio Tinto	305,434	15,872,061	2.41

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Miscellaneous Manufacturers (0.47%)</b>			
IMI	67,192	1,180,720	0.18
Smiths Group	98,293	1,930,671	0.29
<b>Oil &amp; Gas (15.63%)</b>			
BP	4,885,141	33,661,148	5.11
DCC	22,215	2,186,127	0.33
Royal Dutch Shell - Class A	1,117,091	36,520,739	5.54
Royal Dutch Shell - Class B	925,966	30,620,232	4.65
<b>Oil &amp; Gas Services (0.21%)</b>			
John Wood Group	164,206	1,407,025	0.21
<b>Pharmaceuticals &amp; Biotechnology (8.18%)</b>			
AstraZeneca	312,940	21,125,898	3.20
GlaxoSmithKline	1,216,498	21,208,327	3.22
Shire	225,268	11,581,463	1.76
<b>Private Equity (0.44%)</b>			
3i Group	241,422	2,907,266	0.44
<b>Real Estate Investment Trusts (1.20%)</b>			
British Land	236,613	2,156,900	0.33
Hammerson	197,088	1,421,173	0.21
Land Securities Group	183,272	2,435,320	0.37
Segro	245,937	1,903,098	0.29
<b>Retail (0.95%)</b>			
Kingfisher	537,585	2,393,192	0.36
Marks & Spencer Group	408,613	1,695,689	0.26
Next	36,383	2,170,283	0.33
<b>Software (0.97%)</b>			
Micro Focus International	107,565	3,577,565	0.54
Sage Group	267,588	2,814,938	0.43
<b>Telecommunications (4.24%)</b>			
BT Group	2,077,486	7,440,928	1.13
Vodafone Group	6,610,595	20,478,952	3.11
<b>Transportation (0.20%)</b>			
Royal Mail	223,573	1,333,636	0.20
<b>Water (0.54%)</b>			
Severn Trent	58,559	1,668,971	0.26
United Utilities Group	170,627	1,865,793	0.28
<b>Total Common Stocks</b>		<b>646,248,035</b>	<b>98.07</b>
<b>TOTAL INVESTMENTS (Cost CHF 578,765,179)</b>		<b>646,248,035</b>	<b>98.07</b>
<b>Other net assets</b>		<b>12,735,356</b>	<b>1.93</b>
<b>TOTAL NET ASSETS</b>		<b>658,983,391</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 632,247,249	GBP 476,380,000	03 January 2018	4,257,0830.65
CHF 1,511,699	GBP 1,136,000	03 January 2018	14,1620.00
CHF 1,461,911	GBP 1,110,000	03 January 2018	(1,352)(0.00)
CHF 2,726,622	GBP 2,066,000	03 January 2018	3,1080.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>4,273,001</b>	<b>0.65</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 16/03/2018	UBS AG London	8,357,128	83	266,973	0.04
<b>Total Future Contracts</b>		<b>8,357,128</b>	<b>83</b>	<b>266,973</b>	<b>0.04</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.85%)</b>			
WPP	280,402	4,236,006	0.85
<b>Aerospace &amp; Defense (1.93%)</b>			
BAE Systems	699,927	4,518,082	0.90
Cobham	516,477	734,854	0.15
Meggitt	167,158	908,032	0.18
Rolls-Royce Holdings	363,811	3,471,410	0.70
<b>Agriculture (7.19%)</b>			
British American Tobacco	503,030	28,436,181	5.69
Imperial Brands	210,720	7,515,595	1.50
<b>Airlines (0.11%)</b>			
easyJet	34,030	561,242	0.11
<b>Apparel (0.38%)</b>			
Burberry Group	94,284	1,903,368	0.38
<b>Auto Parts &amp; Equipment (0.27%)</b>			
GKN	379,531	1,365,617	0.27
<b>Banks (13.70%)</b>			
Barclays	3,747,062	8,573,290	1.72
HSBC Holdings	4,411,794	38,115,418	7.63
Investec	146,527	883,117	0.18
Lloyds Banking Group	15,806,431	12,119,159	2.42
Royal Bank of Scotland Group	773,656	2,422,922	0.48
Standard Chartered	724,232	6,364,653	1.27
<b>Beverages (3.61%)</b>			
Coca-Cola HBC - CDI	40,499	1,104,095	0.22
Diageo	552,579	16,963,193	3.39
<b>Chemicals (0.58%)</b>			
Croda International	28,661	1,428,411	0.29
Johnson Matthey	42,110	1,458,737	0.29
<b>Commercial Services (3.00%)</b>			
Ashtead Group	110,062	2,469,866	0.49
Babcock International Group	53,411	424,497	0.09
Capita	146,013	659,439	0.13
Experian	203,587	3,752,149	0.75
G4S	345,484	1,039,168	0.21
Intertek Group	35,261	2,061,620	0.41
RELX	234,470	4,593,393	0.92
<b>Cosmetics &amp; Personal Care (2.58%)</b>			
Unilever	277,462	12,895,163	2.58
<b>Distribution &amp; Wholesale (1.21%)</b>			
Bunzl	74,184	1,731,596	0.34
Travis Perkins	56,429	996,135	0.20
Wolseley	55,514	3,333,316	0.67
<b>Diversified Financial Services (1.46%)</b>			
Hargreaves Lansdown	56,851	1,154,090	0.23
London Stock Exchange Group	69,254	2,959,201	0.59
Schroders	27,370	1,084,103	0.22
Worldpay Group	440,212	2,112,604	0.42
<b>Electric (0.65%)</b>			
SSE	218,501	3,249,182	0.65
<b>Entertainment (0.13%)</b>			
Merlin Entertainments	154,180	630,321	0.13

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (3.04%)</b>			
Associated British Foods	78,598	2,496,936	0.50
Compass Group	347,580	6,265,006	1.26
J Sainsbury	352,316	958,112	0.19
Tesco	1,806,466	4,258,356	0.85
WM Morrison Supermarkets	485,100	1,201,720	0.24
<b>Forest Products &amp; Paper (0.35%)</b>			
Mondi	81,368	1,770,038	0.35
<b>Gas (1.86%)</b>			
Centrica	1,212,258	1,875,048	0.38
National Grid	752,562	7,419,022	1.48
<b>Healthcare Products (0.70%)</b>			
ConvaTec Group	304,172	704,170	0.14
Smith & Nephew	190,724	2,767,375	0.56
<b>Healthcare Services (0.11%)</b>			
Mediclinic International	77,264	565,331	0.11
<b>Home Builders (1.34%)</b>			
Barratt Developments	218,314	1,592,458	0.32
Berkeley Group Holdings	28,659	1,355,023	0.27
Persimmon	68,103	2,100,615	0.42
Taylor Wimpey	719,237	1,672,355	0.33
<b>Household Products (2.29%)</b>			
Reckitt Benckiser Group	146,830	11,444,712	2.29
<b>Insurance (6.49%)</b>			
Admiral Group	42,445	957,276	0.19
Aviva	886,974	5,061,008	1.01
Direct Line Insurance Group	302,796	1,302,024	0.26
Legal & General Group	1,313,047	4,042,654	0.81
Old Mutual	1,078,329	2,814,648	0.56
Prudential	568,378	12,200,930	2.44
RSA Insurance Group	222,234	1,583,499	0.32
St James's Place	115,146	1,590,326	0.32
Standard Life	588,226	2,893,175	0.58
<b>Internet (0.18%)</b>			
Auto Trader Group	219,987	874,324	0.18
<b>Leisure Time (0.78%)</b>			
Carnival	40,938	2,256,107	0.45
TUI	95,698	1,660,238	0.33
<b>Lodging (0.79%)</b>			
InterContinental Hotels Group	39,601	2,105,246	0.42
Whitbread	40,729	1,835,314	0.37
<b>Machinery - Diversified (0.24%)</b>			
Weir Group	49,203	1,176,761	0.24
<b>Media (1.10%)</b>			
ITV	793,284	1,479,018	0.29
Pearson	178,878	1,483,138	0.30
Sky	223,850	2,552,021	0.51
<b>Mining (8.08%)</b>			
Anglo American	292,601	5,107,568	1.02
Antofagasta	86,204	975,978	0.19
BHP Billiton	464,968	7,974,934	1.60
Fresnillo	48,341	778,206	0.16
Glencore	2,689,067	11,814,435	2.36
Randgold Resources	20,440	1,706,262	0.34
Rio Tinto	270,881	12,029,342	2.41

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Miscellaneous Manufacturers (0.46%)</b>				
IMI	58,226	874,367	0.17	
Smiths Group	86,123	1,445,614	0.29	
<b>Oil &amp; Gas (15.61%)</b>				
BP	4,339,843	25,554,844	5.11	
DCC	19,423	1,633,401	0.33	
Royal Dutch Shell - Class A	989,255	27,638,003	5.53	
Royal Dutch Shell - Class B	821,475	23,214,278	4.64	
<b>Oil &amp; Gas Services (0.21%)</b>				
John Wood Group	146,375	1,071,833	0.21	
<b>Pharmaceuticals &amp; Biotechnology (8.18%)</b>				
AstraZeneca	277,761	16,024,068	3.21	
GlaxoSmithKline	1,078,816	16,072,735	3.22	
Shire	199,705	8,774,053	1.75	
<b>Private Equity (0.44%)</b>				
3i Group	211,734	2,178,943	0.44	
<b>Real Estate Investment Trusts (1.21%)</b>				
British Land	213,391	1,662,322	0.33	
Hammerson	169,757	1,046,072	0.21	
Land Securities Group	165,113	1,874,945	0.38	
Segro	218,316	1,443,678	0.29	
<b>Retail (0.95%)</b>				
Kingfisher	480,894	1,829,478	0.37	
Marks & Spencer Group	357,134	1,266,522	0.25	
Next	32,007	1,631,587	0.33	
<b>Software (0.97%)</b>				
Micro Focus International	95,034	2,701,114	0.54	
Sage Group	237,492	2,135,004	0.43	
<b>Telecommunications (4.23%)</b>				
BT Group	1,848,405	5,657,617	1.13	
Vodafone Group	5,852,442	15,493,577	3.10	
<b>Transportation (0.20%)</b>				
Royal Mail	193,965	988,755	0.20	
<b>Water (0.53%)</b>				
Severn Trent	51,669	1,258,440	0.25	
United Utilities Group	149,552	1,397,511	0.28	
<b>Total Common Stocks</b>		<b>489,798,695</b>	<b>97.99</b>	
<b>TOTAL INVESTMENTS (Cost EUR 470,744,562)</b>		<b>489,798,695</b>	<b>97.99</b>	
<b>Other net assets</b>		<b>10,070,015</b>	<b>2.01</b>	
<b>TOTAL NET ASSETS</b>		<b>499,868,710</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>	
<b>Purchases</b>	<b>Sales</b>			
EUR 472,672,953	GBP 416,734,000	03 January 2018	3,205,319	0.64
EUR 1,847,807	GBP 1,626,000	03 January 2018	16,053	0.00
EUR 2,329,767	GBP 2,049,000	03 January 2018	21,486	0.01
EUR 2,208,652	GBP 1,952,000	03 January 2018	9,645	0.00
EUR 1,272,209	GBP 1,122,000	03 January 2018	8,230	0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>3,260,733</b>	<b>0.65</b>	

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 16/03/2018	UBS AG London	6,711,521	78	214,403	0.05
<b>Total Future Contracts</b>		<b>6,711,521</b>	<b>78</b>	<b>214,403</b>	<b>0.05</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.85%)</b>			
WPP	353,406	6,410,917	0.85
<b>Aerospace &amp; Defense (1.94%)</b>			
BAE Systems	889,129	6,891,867	0.91
Cobham	650,688	1,111,716	0.15
Meggitt	216,057	1,409,331	0.18
Rolls-Royce Holdings	461,847	5,291,746	0.70
<b>Agriculture (7.24%)</b>			
British American Tobacco	639,382	43,401,880	5.73
Imperial Brands	267,667	11,463,658	1.51
<b>Airlines (0.12%)</b>			
easyJet	45,635	903,767	0.12
<b>Apparel (0.38%)</b>			
Burberry Group	120,155	2,912,711	0.38
<b>Auto Parts &amp; Equipment (0.28%)</b>			
GKN	485,168	2,096,257	0.28
<b>Banks (13.78%)</b>			
Barclays	4,743,132	13,031,446	1.72
HSBC Holdings	5,606,121	58,159,235	7.67
Investec	187,191	1,354,741	0.18
Lloyds Banking Group	20,076,086	18,483,681	2.44
Royal Bank of Scotland Group	988,929	3,719,010	0.49
Standard Chartered	921,409	9,723,446	1.28
<b>Beverages (3.63%)</b>			
Coca-Cola HBC - CDI	49,505	1,620,623	0.21
Diageo	702,976	25,913,405	3.42
<b>Chemicals (0.59%)</b>			
Croda International	37,029	2,216,024	0.29
Johnson Matthey	53,455	2,223,571	0.30
<b>Commercial Services (3.02%)</b>			
Ashtead Group	138,994	3,745,440	0.49
Babcock International Group	72,988	696,572	0.09
Capita	180,524	979,013	0.13
Experian	260,054	5,755,252	0.76
G4S	436,931	1,578,126	0.21
Intertek Group	45,129	3,168,404	0.42
RELX	296,801	6,982,041	0.92
<b>Cosmetics &amp; Personal Care (2.59%)</b>			
Unilever	352,075	19,648,493	2.59
<b>Distribution &amp; Wholesale (1.22%)</b>			
Bunzl	94,739	2,655,437	0.35
Travis Perkins	70,170	1,487,435	0.20
Wolseley	70,474	5,081,286	0.67
<b>Diversified Financial Services (1.46%)</b>			
Hargreaves Lansdown	71,336	1,738,926	0.23
London Stock Exchange Group	86,588	4,442,813	0.58
Schroders	35,005	1,664,932	0.22
Worldpay Group	561,263	3,234,398	0.43
<b>Electric (0.65%)</b>			
SSE	274,876	4,908,268	0.65
<b>Entertainment (0.12%)</b>			
Merlin Entertainments	192,999	947,457	0.12

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (3.05%)</b>			
Associated British Foods	99,956	3,813,076	0.50
Compass Group	440,480	9,533,748	1.26
J Sainsbury	459,593	1,500,819	0.20
Tesco	2,273,687	6,435,964	0.85
WM Morrison Supermarkets	621,648	1,849,214	0.24
<b>Forest Products &amp; Paper (0.35%)</b>			
Mondi	101,118	2,641,364	0.35
<b>Gas (1.87%)</b>			
Centrica	1,544,291	2,868,251	0.38
National Grid	954,997	11,305,172	1.49
<b>Healthcare Products (0.70%)</b>			
ConvaTec Group	383,677	1,066,584	0.14
Smith & Nephew	243,720	4,246,435	0.56
<b>Healthcare Services (0.12%)</b>			
Mediclinic International	99,735	876,283	0.12
<b>Home Builders (1.35%)</b>			
Barratt Developments	280,511	2,457,011	0.32
Berkeley Group Holdings	36,544	2,074,782	0.27
Persimmon	85,369	3,161,922	0.42
Taylor Wimpey	914,394	2,553,057	0.34
<b>Household Products (2.30%)</b>			
Reckitt Benckiser Group	186,499	17,455,702	2.30
<b>Insurance (6.53%)</b>			
Admiral Group	53,976	1,461,781	0.19
Aviva	1,124,962	7,707,877	1.02
Direct Line Insurance Group	389,993	2,013,708	0.27
Legal & General Group	1,662,723	6,147,195	0.81
Old Mutual	1,376,032	4,312,926	0.57
Prudential	721,978	18,610,172	2.45
RSA Insurance Group	282,380	2,416,084	0.32
St James's Place	146,032	2,421,899	0.32
Standard Life	749,496	4,426,603	0.58
<b>Internet (0.17%)</b>			
Auto Trader Group	268,461	1,281,230	0.17
<b>Leisure Time (0.79%)</b>			
Carnival	51,910	3,435,223	0.45
TUI	121,762	2,536,588	0.34
<b>Lodging (0.79%)</b>			
InterContinental Hotels Group	50,737	3,238,861	0.43
Whitbread	51,369	2,779,576	0.36
<b>Machinery - Diversified (0.24%)</b>			
Weir Group	62,200	1,786,314	0.24
<b>Media (1.11%)</b>			
ITV	1,007,953	2,256,606	0.30
Pearson	228,467	2,274,672	0.30
Sky	286,390	3,920,630	0.51
<b>Mining (8.13%)</b>			
Anglo American	371,037	7,777,254	1.03
Antofagasta	110,644	1,504,220	0.20
BHP Billiton	589,599	12,143,155	1.60
Fresnillo	62,807	1,214,109	0.16
Glencore	3,419,246	18,038,999	2.38
Randgold Resources	25,925	2,598,690	0.34
Rio Tinto	343,553	18,320,100	2.42

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (0.47%)</b>			
IMI	77,141	1,391,018	0.18
Smiths Group	109,584	2,208,772	0.29
<b>Oil &amp; Gas (15.71%)</b>			
BP	5,511,837	38,973,225	5.14
DCC	24,861	2,510,533	0.33
Royal Dutch Shell - Class A	1,257,231	42,177,831	5.57
Royal Dutch Shell - Class B	1,044,102	35,430,274	4.67
<b>Oil &amp; Gas Services (0.22%)</b>			
John Wood Group	185,989	1,635,378	0.22
<b>Pharmaceuticals &amp; Biotechnology (8.23%)</b>			
AstraZeneca	353,388	24,480,712	3.23
GlaxoSmithKline	1,370,651	24,521,106	3.24
Shire	252,912	13,342,940	1.76
<b>Private Equity (0.44%)</b>			
3i Group	270,412	3,341,581	0.44
<b>Real Estate Investment Trusts (1.22%)</b>			
British Land	271,908	2,543,499	0.34
Hammerson	223,426	1,653,250	0.22
Land Securities Group	209,341	2,854,515	0.38
Segro	272,011	2,159,942	0.28
<b>Retail (0.95%)</b>			
Kingfisher	612,673	2,798,835	0.37
Marks & Spencer Group	453,702	1,932,070	0.25
Next	40,881	2,502,405	0.33
<b>Software (0.97%)</b>			
Micro Focus International	122,097	4,167,155	0.55
Sage Group	296,651	3,202,331	0.42
<b>Telecommunications (4.27%)</b>			
BT Group	2,361,163	8,678,269	1.15
Vodafone Group	7,440,156	23,651,973	3.12
<b>Transportation (0.20%)</b>			
Royal Mail	248,108	1,518,717	0.20
<b>Water (0.54%)</b>			
Severn Trent	66,215	1,936,554	0.26
United Utilities Group	189,887	2,130,733	0.28
<b>Total Common Stocks</b>		<b>747,260,799</b>	<b>98.59</b>
<b>TOTAL INVESTMENTS (Cost USD 677,736,945)</b>		<b>747,260,799</b>	<b>98.59</b>
<b>Other net assets</b>		<b>10,723,091</b>	<b>1.41</b>
<b>TOTAL NET ASSETS</b>		<b>757,983,890</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
USD 727,760,231	GBP 536,905,000	03 January 2018	1,462,0980.19
USD 1,719,591	GBP 1,273,000	03 January 2018	(2,459)(0.00)
USD 2,862,404	GBP 2,121,000	03 January 2018	(6,778)(0.00)
USD 1,474,850	GBP 1,103,000	03 January 2018	(17,233)(0.00)
<b>Total Forward Foreign Exchange Contracts</b>		<b>1,435,628</b>	<b>0.19</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 16/03/2018	UBS AG London	9,195,750	89	293,763	0.04
<b>Total Future Contracts</b>		<b>9,195,750</b>	<b>89</b>	<b>293,763</b>	<b>0.04</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.34%)</b>			
Dentsu	67,700	323,267,500	0.26
Hakuhodo DY Holdings	71,200	104,165,600	0.08
<b>Aerospace &amp; Defense (0.28%)</b>			
IHI	46,700	175,125,000	0.13
Kawasaki Heavy Industries	47,499	187,858,545	0.15
<b>Agriculture (0.97%)</b>			
Japan Tobacco	340,900	1,237,807,900	0.97
<b>Airlines (0.25%)</b>			
ANA Holdings	35,400	166,592,400	0.13
Japan Airlines	35,100	154,720,800	0.12
<b>Apparel (0.06%)</b>			
Asics	46,000	82,616,000	0.06
<b>Auto Manufacturers (8.64%)</b>			
Hino Motors	81,300	118,698,000	0.09
Honda Motor	536,700	2,072,735,400	1.63
Isuzu Motors	170,200	321,167,400	0.25
Mazda Motor	173,900	262,849,850	0.21
Mitsubishi Motors	201,299	163,857,386	0.13
Nissan Motor	718,000	806,673,000	0.63
Subaru	192,500	689,727,500	0.54
Suzuki Motor	107,300	701,098,200	0.55
Toyota Motor	812,600	5,861,283,800	4.61
<b>Auto Parts &amp; Equipment (3.52%)</b>			
Aisin Seiki	55,900	353,847,000	0.28
Bridgestone	201,400	1,054,933,200	0.83
Denso	147,800	999,571,400	0.78
JTEKT	70,600	136,681,600	0.11
Koito Manufacturing	35,200	278,784,000	0.22
NGK Insulators	81,800	174,070,400	0.14
NGK Spark Plug	50,300	137,771,700	0.11
NOK	30,900	81,297,900	0.06
Stanley Electric	43,500	199,012,500	0.16
Sumitomo Electric Industries	230,900	439,864,500	0.34
Sumitomo Rubber Industries	54,500	114,232,000	0.09
Toyoda Gosei	18,600	53,326,200	0.04
Toyota Industries	51,000	369,240,000	0.29
Yokohama Rubber	34,400	95,047,200	0.07
<b>Banks (7.35%)</b>			
Aozora Bank	35,299	154,786,115	0.12
Bank of Kyoto	18,500	108,595,000	0.09
Chiba Bank	212,000	198,856,000	0.16
Concordia Financial Group	381,300	259,284,000	0.20
Fukuoka Financial Group	241,000	152,553,000	0.12
Hachijuni Bank	134,800	87,215,600	0.07
Japan Post Bank	126,000	184,842,000	0.14
Kyushu Financial Group	120,500	82,181,000	0.06
Mitsubishi UFJ Financial Group	3,710,100	3,066,026,640	2.41
Mizuho Financial Group	7,493,100	1,533,088,260	1.20
Resona Holdings	690,900	465,044,790	0.37
Seven Bank	188,600	72,799,600	0.06
Shinsei Bank	53,400	104,076,600	0.08
Shizuoka Bank	162,000	188,568,000	0.15
Sumitomo Mitsui Financial Group	417,000	2,029,956,000	1.59
Sumitomo Mitsui Trust Holdings	103,999	465,187,527	0.37
Suruga Bank	51,400	124,233,800	0.10
Yamaguchi Financial Group	61,000	81,679,000	0.06

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Beverages (1.44%)</b>			
Asahi Group Holdings	121,100	676,949,000	0.53
Coca-Cola Bottlers Japan	39,900	164,188,500	0.13
Kirin Holdings	268,700	763,242,350	0.60
Suntory Beverage & Food	44,700	223,947,000	0.18
<b>Building Materials (1.71%)</b>			
Asahi Glass	61,600	300,608,000	0.24
Daikin Industries	77,900	1,038,796,500	0.82
LIXIL Group	84,100	256,505,000	0.20
Rinnai	10,200	104,040,000	0.08
Taiheiyo Cement	37,200	180,978,000	0.14
TOTO	43,600	289,940,000	0.23
<b>Chemicals (4.74%)</b>			
Air Water	45,400	107,961,200	0.08
Asahi Kasei	392,500	570,498,750	0.45
Daicel	87,900	112,687,800	0.09
Hitachi Chemical	34,000	98,396,000	0.08
JSR	56,600	125,538,800	0.10
Kaneka	82,000	84,378,000	0.07
Kansai Paint	63,000	184,464,000	0.14
Kuraray	107,400	228,332,400	0.18
Mitsubishi Chemical Holdings	443,900	548,882,350	0.43
Mitsubishi Gas Chemical	58,800	190,218,000	0.15
Mitsui Chemicals	57,499	208,433,875	0.16
Nippon Paint Holdings	52,550	187,340,750	0.15
Nissan Chemical Industries	37,300	167,663,500	0.13
Nitto Denko	50,900	509,509,000	0.40
Shin-Etsu Chemical	121,300	1,388,885,000	1.09
Sumitomo Chemical	497,000	402,570,000	0.32
Taiyo Nippon Sanso	40,000	63,080,000	0.05
Teijin	58,200	146,082,000	0.11
Toray Industries	453,100	481,418,750	0.38
Tosoh	88,900	227,050,600	0.18
<b>Commercial Services (1.85%)</b>			
Benesse Holdings	22,900	91,027,500	0.07
Dai Nippon Printing	79,500	199,783,500	0.16
Park24	33,300	89,810,100	0.07
Recruit Holdings	344,200	963,760,000	0.76
Secom	64,600	549,552,200	0.43
Sohgo Security Services	22,500	137,925,000	0.11
Temp Holdings	55,100	155,602,400	0.12
Toppan Printing	165,000	168,135,000	0.13
<b>Computers (1.48%)</b>			
Fujitsu	607,000	487,238,900	0.38
NEC	84,000	255,360,000	0.20
Nomura Research Institute	42,517	222,789,080	0.18
NTT Data	192,500	257,757,500	0.20
Obic	20,100	166,428,000	0.13
Otsuka	15,400	133,056,000	0.11
TDK	40,200	361,398,000	0.28
<b>Cosmetics &amp; Personal Care (2.05%)</b>			
Kao	153,300	1,167,992,700	0.92
Kose	9,000	158,310,000	0.12
Lion	69,200	147,742,000	0.12
Pola Orbis Holdings	29,700	117,463,500	0.09
Shiseido	118,800	646,984,800	0.51
Unicharm	126,100	369,409,950	0.29
<b>Distribution &amp; Wholesale (3.79%)</b>			
ITOCHU	463,200	974,109,600	0.77
Marubeni	515,200	420,454,720	0.33
Mitsubishi	468,300	1,457,817,900	1.14
Mitsui & Co	534,000	978,288,000	0.77

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Distribution &amp; Wholesale (3.79%) (continued)</b>			
Sumitomo	366,300	701,464,500	0.55
Toyota Tsusho	65,800	298,403,000	0.23
<b>Diversified Financial Services (2.13%)</b>			
Acom	119,500	56,762,500	0.04
AEON Financial Service	33,100	86,854,400	0.07
Credit Saison	46,100	94,505,000	0.07
Daiwa Securities Group	501,000	354,156,900	0.28
Japan Exchange Group	162,800	319,250,800	0.25
Mebuki Financial Group	310,929	148,313,133	0.12
Mitsubishi UFJ Lease & Finance	151,500	101,656,500	0.08
Nomura Holdings	1,138,300	757,083,330	0.60
ORIX	416,300	792,843,350	0.62
<b>Electric (1.09%)</b>			
Chubu Electric Power	198,000	277,299,000	0.22
Chugoku Electric Power	82,000	99,302,000	0.08
Electric Power Development	47,000	142,645,000	0.11
Kansai Electric Power	221,100	305,118,000	0.24
Kyushu Electric Power	127,600	150,695,600	0.12
Tohoku Electric Power	141,800	204,333,800	0.16
Tokyo Electric Power	458,600	204,535,600	0.16
<b>Electrical Components &amp; Equipment (1.23%)</b>			
Brother Industries	73,200	203,496,000	0.16
Casio Computer	59,700	96,773,700	0.07
Mabuchi Motor	16,100	98,371,000	0.08
Nidec	73,800	1,166,778,000	0.92
<b>Electronics (4.57%)</b>			
Alps Electric	62,600	201,572,000	0.16
Hamamatsu Photonics	43,300	164,107,000	0.13
Hirose Electric	9,930	163,547,100	0.13
Hitachi High-Technologies	21,900	104,025,000	0.08
Hoya	122,000	686,616,000	0.54
Keyence	30,320	1,913,798,400	1.50
Kyocera	100,900	743,935,700	0.58
Minebea	117,200	276,943,600	0.22
Murata Manufacturing	59,200	895,104,000	0.70
Nippon Electric Glass	25,199	108,355,700	0.09
Omron	60,600	407,232,000	0.32
Yokogawa Electric	68,300	147,391,400	0.12
<b>Engineering &amp; Construction (1.05%)</b>			
Japan Airport Terminal	13,500	56,430,000	0.04
JGC	62,900	137,059,100	0.11
Kajima	283,000	306,772,000	0.24
Obayashi	200,900	274,027,600	0.22
Shimizu	165,800	192,991,200	0.15
Taisei	64,900	364,089,000	0.29
<b>Entertainment (0.75%)</b>			
Oriental Land	67,400	692,198,000	0.54
Sankyo	15,100	53,529,500	0.04
Sega Sammy Holdings	49,800	69,620,400	0.06
Toho	34,300	133,941,500	0.11
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	32,400	118,584,000	0.09
<b>Food (2.36%)</b>			
Ajinomoto	169,000	358,449,000	0.28
Calbee	24,400	89,426,000	0.07
Kikkoman	47,300	215,688,000	0.17
MEIJI Holdings	38,000	364,420,000	0.29
NH Foods	57,000	156,636,000	0.12
Nisshin Seifun Group	58,243	132,561,068	0.10

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**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Food (2.36%) (continued)</b>			
Nissin Foods Holdings	18,400	151,432,000	0.12
Seven & i Holdings	232,700	1,089,734,100	0.86
Toyo Suisan Kaisha	27,100	130,486,500	0.10
Yakult Honsha	26,800	227,800,000	0.18
Yamazaki Baking	38,000	83,486,000	0.07
<b>Forest Products &amp; Paper (0.16%)</b>			
Oji Holdings	275,000	206,250,000	0.16
<b>Gas (0.51%)</b>			
Osaka Gas	118,800	257,796,000	0.20
Toho Gas	26,199	80,954,910	0.07
Tokyo Gas	118,100	304,520,850	0.24
<b>Hand &amp; Machine Tools (1.32%)</b>			
Disco	8,800	220,616,000	0.17
Fuji Electric	175,000	148,575,000	0.12
Makita	70,100	331,923,500	0.26
SMC	17,700	820,926,000	0.64
THK	38,700	163,701,000	0.13
<b>Healthcare Products (1.27%)</b>			
CYBERDYNE	32,600	63,276,600	0.05
Olympus	91,400	394,848,000	0.31
Shimadzu	79,500	203,679,000	0.16
Sysmex	47,800	423,986,000	0.33
Terumo	100,600	537,204,000	0.42
<b>Home Builders (1.19%)</b>			
Daiwa House Industry	177,600	768,475,200	0.60
Iida Group Holdings	47,148	100,189,500	0.08
Sekisui Chemical	122,500	277,095,000	0.22
Sekisui House	183,700	373,921,350	0.29
<b>Home Furnishings (2.73%)</b>			
Hoshizaki Electric	16,300	162,837,000	0.13
Panasonic	683,200	1,126,938,400	0.89
Sharp	47,300	183,051,000	0.14
Sony	394,000	2,002,702,000	1.57
<b>Insurance (3.10%)</b>			
Dai-ichi Life Insurance	333,700	775,518,800	0.61
Japan Post Holdings	490,500	633,726,000	0.50
MS&AD Insurance Group Holdings	146,200	557,606,800	0.44
Sompo Holdings	109,400	477,421,600	0.37
Sony Financial Holdings	56,800	113,372,800	0.09
T&D Holdings	163,300	314,679,100	0.24
Tokio Marine Holdings	210,195	1,080,612,495	0.85
<b>Internet (1.19%)</b>			
Kakaku.com	42,564	81,084,420	0.06
LINE	12,100	55,599,500	0.04
M3	64,300	254,949,500	0.20
Rakuten	291,300	300,767,250	0.24
SBI Holdings	61,930	145,907,080	0.12
Start Today	59,600	204,130,000	0.16
Trend Micro	38,500	246,015,000	0.19
Yahoo Japan	450,900	233,115,300	0.18
<b>Iron &amp; Steel (1.04%)</b>			
Hitachi Metals	64,300	104,037,400	0.08
JFE Holdings	159,600	431,877,600	0.34
Kobe Steel	100,000	104,500,000	0.08
Nippon Steel & Sumitomo Metal	237,108	685,479,228	0.54

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**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Leisure Time (0.71%)</b>			
Shimano	23,200	367,720,000	0.29
Yamaha	50,700	210,912,000	0.17
Yamaha Motor	86,900	321,095,500	0.25
<b>Machinery - Construction &amp; Mining (2.94%)</b>			
Hitachi	1,498,000	1,315,094,200	1.03
Hitachi Construction Machinery	34,300	140,458,500	0.11
Komatsu	285,800	1,165,492,400	0.92
Mitsubishi Electric	598,100	1,119,344,150	0.88
<b>Machinery - Diversified (3.01%)</b>			
Amada Holdings	105,900	162,450,600	0.13
Daifuku	31,400	192,796,000	0.15
FANUC	60,000	1,623,600,000	1.28
Kubota	330,100	729,355,950	0.57
Mitsubishi Heavy Industries	100,100	421,421,000	0.33
Nabtesco	36,300	156,816,000	0.12
Sumitomo Heavy Industries	34,700	165,519,000	0.13
Yaskawa Electric	77,500	384,787,500	0.30
<b>Metal Fabricate &amp; Hardware (0.45%)</b>			
Maruichi Steel Tube	19,800	65,340,000	0.05
MISUMI Group	89,100	292,248,000	0.23
NSK	120,700	214,121,800	0.17
<b>Mining (0.43%)</b>			
Mitsubishi Materials	35,800	143,558,000	0.11
Sumitomo Metal Mining	77,000	398,706,000	0.32
<b>Miscellaneous Manufacturers (1.16%)</b>			
FUJIFILM Holdings	127,000	584,835,000	0.46
Nikon	107,500	244,025,000	0.19
Toshiba	2,036,000	645,412,000	0.51
<b>Office &amp; Business Equipment (1.57%)</b>			
Canon	330,600	1,388,520,000	1.09
Konica Minolta	144,600	156,746,400	0.12
Ricoh	224,300	234,842,100	0.18
Seiko Epson	84,500	224,685,500	0.18
<b>Oil &amp; Gas (1.10%)</b>			
Idemitsu Kosan	42,600	192,765,000	0.15
Inpex	297,700	419,459,300	0.33
JXTG Holdings	959,423	697,500,521	0.55
Showa Shell Sekiyu	57,000	87,210,000	0.07
<b>Packaging &amp; Containers (0.07%)</b>			
Toyo Seikan Group Holdings	52,500	95,025,000	0.07
<b>Pharmaceuticals &amp; Biotechnology (5.12%)</b>			
Alfresa Holdings	57,700	152,731,900	0.12
Astellas Pharma	641,400	921,691,800	0.72
Chugai Pharmaceutical	70,600	407,362,000	0.32
Daiichi Sankyo	174,200	511,625,400	0.40
Eisai	82,100	526,753,600	0.41
Hisamitsu Pharmaceutical	18,900	129,087,000	0.10
Kyowa Hakko Kirin	82,100	178,895,900	0.14
Medipal Holdings	50,800	112,115,600	0.09
Mitsubishi Tanabe Pharma	68,400	159,508,800	0.13
Ono Pharmaceutical	127,600	335,077,600	0.26
Otsuka Holdings	120,700	597,223,600	0.47
Santen Pharmaceutical	111,800	197,997,800	0.16
Shionogi & Co	93,400	569,459,800	0.45
Sumitomo Dainippon Pharma	54,400	91,065,600	0.07
Suzuken	22,530	104,426,550	0.08
Taisho Pharmaceutical Holdings	10,600	95,400,000	0.08
Takeda Pharmaceutical	222,500	1,424,222,500	1.12

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



**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate (2.26%)</b>			
Aeon Mall	37,580	82,826,320	0.06
Daito Trust Construction	21,300	489,367,500	0.38
Hulic	88,300	111,787,800	0.09
Mitsubishi Estate	388,700	761,852,000	0.60
Mitsui Fudosan	279,123	704,785,575	0.55
Nomura Real Estate Holdings	35,500	89,673,000	0.07
Sumitomo Realty & Development	110,000	407,330,000	0.32
Tokyo Tatemono	62,900	95,733,800	0.08
Tokyu Fudosan Holdings	167,900	136,838,500	0.11
<b>Real Estate Investment Trusts (1.00%)</b>			
Daiwa House REIT Investment	418	111,898,600	0.09
Japan Prime Realty Investment	274	98,092,000	0.08
Japan Real Estate Investment	402	215,070,000	0.17
Japan Retail Fund Investment	802	165,693,200	0.13
Nippon Building Fund	424	233,624,000	0.18
Nippon Prologis REIT	545	129,873,500	0.10
Nomura Real Estate Master Fund	1,167	163,263,300	0.13
United Urban Investment	927	150,266,700	0.12
<b>Retail (2.89%)</b>			
ABC-Mart	10,900	70,523,000	0.06
Aeon	187,800	357,289,500	0.28
Don Quijote Holdings	38,000	223,820,000	0.18
FamilyMart	24,900	196,710,000	0.15
Fast Retailing	16,400	736,524,000	0.58
Isetan Mitsukoshi Holdings	108,900	152,133,300	0.12
J Front Retailing	72,000	152,856,000	0.12
Lawson	15,600	116,844,000	0.09
Marui Group	61,600	127,080,800	0.10
McDonald's Holdings Japan	20,700	102,568,500	0.08
Nitori Holdings	24,500	393,592,500	0.31
Ryohin Keikaku	7,300	256,230,000	0.20
Shimamura	6,500	80,600,000	0.06
Sundrug	25,300	132,572,000	0.10
Takashimaya	98,000	116,228,000	0.09
Tsuruha Holdings	11,200	171,584,000	0.14
USS	69,300	165,349,800	0.13
Yamada Denki	197,000	122,337,000	0.10
<b>Semiconductors (1.39%)</b>			
Renesas Electronics Corp	153,300	201,282,900	0.15
Rohm	29,400	366,912,000	0.29
Sumco	74,700	215,733,600	0.17
Tokyo Electron	48,600	991,440,000	0.78
<b>Software (0.51%)</b>			
DeNA	32,300	75,032,900	0.06
Konami Holdings	29,400	182,280,000	0.14
Mixi	14,100	71,346,000	0.06
Nexon	61,600	202,048,000	0.16
Oracle Japan	12,300	114,882,000	0.09
<b>Telecommunications (4.91%)</b>			
Hikari Tsushin	6,900	111,780,000	0.09
KDDI	565,200	1,585,103,400	1.24
Nippon Telegraph & Telephone	213,200	1,130,173,200	0.89
NTT DOCOMO	425,000	1,130,925,000	0.89
SoftBank Group	256,900	2,291,548,000	1.80
<b>Toys, Games &amp; Hobbies (1.32%)</b>			
Bandai Namco Holdings	63,400	233,629,000	0.18
Nintendo	35,100	1,445,769,000	1.14
<b>Transportation (4.43%)</b>			
Central Japan Railway	44,700	902,046,000	0.71
East Japan Railway	101,700	1,118,191,500	0.88

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets		
Transportation (4.43%) (continued)					
Hankyu Hanshin Holdings	76,900	348,357,000	0.27		
Kamigumi	36,300	90,495,900	0.07		
Keihan Holdings	31,200	103,584,000	0.08		
Keikyu	70,199	151,980,835	0.12		
Keio	36,800	182,344,000	0.14		
Keisei Electric Railway	42,700	154,574,000	0.12		
Kintetsu Group Holdings	56,300	243,216,000	0.19		
Kyushu Railway	49,700	173,701,500	0.14		
Mitsui OSK Lines	34,600	130,096,000	0.10		
Nagoya Railroad	54,699	155,181,063	0.12		
Nippon Express	25,400	190,246,000	0.15		
Nippon Yusen	49,400	135,800,600	0.11		
Odakyu Electric Railway	93,500	225,335,000	0.18		
Seibu Holdings	66,200	141,072,200	0.11		
Tobu Railway	61,200	222,768,000	0.18		
Tokyu	161,800	290,916,400	0.23		
West Japan Railway	51,700	425,335,900	0.33		
Yamato Holdings	111,200	252,146,000	0.20		
Total Common Stocks		126,700,773,416	99.52		
TOTAL INVESTMENTS (Cost JPY 97,266,853,439)		126,700,773,416	99.52		
Other net assets		604,771,060	0.48		
TOTAL NET ASSETS		127,305,544,476	100.00		
Forward Foreign Exchange Contracts					
		Unrealised appreciation/ (depreciation) JPY	% of Net Assets		
Purchases	Sales	Maturity Date			
GBP 30,193,518	JPY 4,570,821,500	09 January 2018	29,909,678	0.03	
GBP 1,150,197	JPY 172,632,100	09 January 2018	2,629,006	0.00	
GBP 76,003,291	JPY 11,505,697,400	09 January 2018	75,288,809	0.06	
JPY 218,076,000	GBP 1,446,202	09 January 2018	(2,288,758)	(0.00)	
SGD 2,196,802	JPY 182,163,700	09 January 2018	2,988,370	0.00	
Total Forward Foreign Exchange Contracts			108,527,105	0.09	
Future Contracts					
			Unrealised appreciation/ (depreciation) JPY	% of Net Assets	
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 08/03/2018	UBS AG London	454,250,000	25	606,500	0.00
Total Future Contracts		454,250,000	25	606,500	0.00

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.33%)</b>			
Dentsu	19,100	788,964	0.24
Hakuhodo DY Holdings	22,100	279,697	0.09
<b>Aerospace &amp; Defense (0.27%)</b>			
IHI	13,300	431,453	0.13
Kawasaki Heavy Industries	12,700	434,511	0.14
<b>Agriculture (0.95%)</b>			
Japan Tobacco	96,900	3,043,692	0.95
<b>Airlines (0.27%)</b>			
ANA Holdings	10,800	439,669	0.14
Japan Airlines	11,000	419,455	0.13
<b>Apparel (0.07%)</b>			
Asics	14,600	226,835	0.07
<b>Auto Manufacturers (8.46%)</b>			
Hino Motors	23,000	290,490	0.09
Honda Motor	152,400	5,091,525	1.59
Isuzu Motors	49,400	806,398	0.25
Mazda Motor	49,600	648,546	0.20
Mitsubishi Motors	58,600	412,641	0.13
Nissan Motor	204,800	1,990,461	0.62
Subaru	54,400	1,686,151	0.53
Suzuki Motor	30,300	1,712,665	0.54
Toyota Motor	231,300	14,432,521	4.51
<b>Auto Parts &amp; Equipment (3.46%)</b>			
Aisin Seiki	15,600	854,238	0.27
Bridgestone	57,800	2,619,051	0.82
Denso	42,300	2,474,745	0.77
JTEKT	19,200	321,556	0.10
Koito Manufacturing	9,700	664,580	0.21
NGK Insulators	24,000	441,808	0.14
NGK Spark Plug	15,000	355,414	0.11
NOK	8,900	202,564	0.06
Stanley Electric	12,200	482,838	0.15
Sumitomo Electric Industries	67,000	1,104,131	0.34
Sumitomo Rubber Industries	16,500	299,175	0.09
Toyoda Gosei	6,000	148,809	0.05
Toyota Industries	13,900	870,571	0.27
Yokohama Rubber	10,400	248,579	0.08
<b>Banks (7.21%)</b>			
Aozora Bank	10,100	383,126	0.12
Bank of Kyoto	5,400	274,209	0.09
Chiba Bank	62,000	503,089	0.16
Concordia Financial Group	105,600	621,189	0.19
Fukuoka Financial Group	65,000	355,933	0.11
Hachijuni Bank	35,800	200,372	0.06
Japan Post Bank	35,600	451,784	0.14
Kyushu Financial Group	33,100	195,282	0.06
Mitsubishi UFJ Financial Group	1,057,700	7,561,422	2.36
Mizuho Financial Group	2,140,000	3,787,652	1.18
Resona Holdings	197,100	1,147,670	0.36
Seven Bank	47,700	159,278	0.05
Shinsei Bank	15,100	254,589	0.08
Shizuoka Bank	46,000	463,192	0.15
Sumitomo Mitsui Financial Group	118,900	5,007,063	1.56
Sumitomo Mitsui Trust Holdings	29,600	1,145,358	0.36
Suruga Bank	16,500	344,994	0.11
Yamaguchi Financial Group	18,000	208,499	0.07

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (1.41%)</b>			
Asahi Group Holdings	34,600	1,673,164	0.52
Coca-Cola Bottlers Japan	11,400	405,812	0.13
Kirin Holdings	77,000	1,892,066	0.59
Suntory Beverage & Food	12,200	528,747	0.17
<b>Building Materials (1.67%)</b>			
Asahi Glass	17,700	747,212	0.23
Daikin Industries	22,100	2,549,388	0.80
LIXIL Group	23,900	630,592	0.20
Rinnai	3,000	264,711	0.08
Taiheiyo Cement	10,300	433,482	0.14
TOTO	12,500	719,088	0.22
<b>Chemicals (4.65%)</b>			
Air Water	13,500	277,713	0.09
Asahi Kasei	111,300	1,399,461	0.44
Daicel	24,000	266,164	0.08
Hitachi Chemical	9,300	232,826	0.07
JSR	17,900	343,451	0.11
Kaneka	23,000	204,736	0.06
Kansai Paint	18,800	476,189	0.15
Kuraray	31,000	570,132	0.18
Mitsubishi Chemical Holdings	127,800	1,367,022	0.43
Mitsubishi Gas Chemical	16,200	453,357	0.14
Mitsui Chemicals	16,500	517,419	0.16
Nippon Paint Holdings	14,500	447,176	0.14
Nissan Chemical Industries	10,200	396,625	0.12
Nitto Denko	14,700	1,272,923	0.40
Shin-Etsu Chemical	34,400	3,407,333	1.06
Sumitomo Chemical	136,000	952,960	0.30
Taiyo Nippon Sanso	11,500	156,885	0.05
Teijin	17,500	379,982	0.12
Toray Industries	131,300	1,206,825	0.38
Tosoh	25,600	565,603	0.17
<b>Commercial Services (1.82%)</b>			
Benesse Holdings	6,300	216,635	0.07
Dai Nippon Printing	22,700	493,479	0.15
Park24	10,200	237,975	0.08
Recruit Holdings	98,300	2,381,015	0.74
Secom	18,600	1,368,800	0.43
Sohgo Security Services	6,200	328,778	0.10
Temp Holdings	15,700	383,544	0.12
Toppan Printing	48,000	423,123	0.13
<b>Computers (1.45%)</b>			
Fujitsu	176,000	1,222,128	0.38
NEC	22,900	602,226	0.19
Nomura Research Institute	11,181	506,830	0.16
NTT Data	57,300	663,721	0.21
Obic	5,800	415,441	0.13
Otsuka	4,500	336,339	0.10
TDK	11,400	886,574	0.28
<b>Cosmetics &amp; Personal Care (2.02%)</b>			
Kao	44,100	2,906,613	0.91
Kose	2,700	410,847	0.13
Lion	19,800	365,691	0.11
Pola Orbis Holdings	8,200	280,550	0.09
Shiseido	33,500	1,578,240	0.49
Unicharm	36,000	912,319	0.29
<b>Distribution &amp; Wholesale (3.72%)</b>			
ITOCHU	132,900	2,417,770	0.76
Marubeni	147,000	1,037,794	0.32
Mitsubishi	133,100	3,584,329	1.12
Mitsui & Co	151,200	2,396,227	0.75

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Distribution &amp; Wholesale (3.72%) (continued)</b>			
Sumitomo	106,700	1,767,599	0.55
Toyota Tsusho	18,100	710,079	0.22
<b>Diversified Financial Services (2.06%)</b>			
Acom	28,900	118,752	0.04
AEON Financial Service	10,900	247,423	0.08
Credit Saison	14,500	257,142	0.08
Daiwa Securities Group	144,000	880,585	0.27
Japan Exchange Group	46,400	787,130	0.25
Mebuki Financial Group	84,800	349,917	0.11
Mitsubishi UFJ Lease & Finance	35,600	206,644	0.06
Nomura Holdings	319,300	1,837,116	0.57
ORIX	116,800	1,924,307	0.60
<b>Electric (1.07%)</b>			
Chubu Electric Power	57,000	690,571	0.22
Chugoku Electric Power	24,400	255,614	0.08
Electric Power Development	12,500	328,186	0.10
Kansai Electric Power	63,200	754,478	0.24
Kyushu Electric Power	37,100	379,031	0.12
Tohoku Electric Power	41,700	519,817	0.16
Tokyo Electric Power	126,200	486,906	0.15
<b>Electrical Components &amp; Equipment (1.20%)</b>			
Brother Industries	20,300	488,193	0.15
Casio Computer	17,400	243,996	0.08
Mabuchi Motor	4,400	232,565	0.07
Nidec	21,100	2,885,792	0.90
<b>Electronics (4.47%)</b>			
Alps Electric	16,900	470,753	0.15
Hamamatsu Photonics	12,600	413,105	0.13
Hirose Electric	2,855	406,771	0.13
Hitachi High-Technologies	6,200	254,763	0.08
Hoya	34,600	1,684,538	0.53
Keyence	8,600	4,695,870	1.47
Kyocera	28,500	1,817,774	0.57
Minebea	34,800	711,367	0.22
Murata Manufacturing	16,900	2,210,493	0.69
Nippon Electric Glass	7,300	271,545	0.08
Omron	16,800	976,628	0.30
Yokogawa Electric	21,100	393,899	0.12
<b>Engineering &amp; Construction (1.02%)</b>			
Japan Airport Terminal	4,000	144,640	0.05
JGC	19,500	367,572	0.11
Kajima	78,000	731,433	0.23
Obayashi	57,100	673,754	0.21
Shimizu	47,900	482,324	0.15
Taisei	17,900	868,693	0.27
<b>Entertainment (0.73%)</b>			
Oriental Land	19,400	1,723,546	0.54
Sankyo	4,100	125,733	0.04
Sega Sammy Holdings	14,900	180,196	0.05
Toho	9,500	320,919	0.10
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	8,300	262,791	0.08
<b>Food (2.33%)</b>			
Ajinomoto	49,100	900,892	0.28
Calbee	7,100	225,104	0.07
Kikkoman	12,700	500,979	0.16
MEIJI Holdings	10,900	904,265	0.28
NH Foods	16,000	380,353	0.12
Nisshin Seifun Group	18,400	362,277	0.11

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**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Food (2.33%) (continued)</b>			
Nissin Foods Holdings	5,000	355,976	0.11
Seven & i Holdings	66,900	2,710,197	0.85
Toyo Suisan Kaisha	7,600	316,563	0.10
Yakult Honsha	7,700	566,188	0.18
Yamazaki Baking	11,800	224,266	0.07
<b>Forest Products &amp; Paper (0.15%)</b>			
Oji Holdings	76,000	493,089	0.15
<b>Gas (0.49%)</b>			
Osaka Gas	33,600	630,739	0.20
Toho Gas	5,800	155,038	0.05
Tokyo Gas	34,500	769,550	0.24
<b>Hand &amp; Machine Tools (1.29%)</b>			
Disco	2,500	542,182	0.17
Fuji Electric	48,000	352,533	0.11
Makita	19,900	815,124	0.25
SMC	5,100	2,046,216	0.64
THK	10,300	376,902	0.12
<b>Healthcare Products (1.23%)</b>			
CYBERDYNE	7,900	132,649	0.04
Olympus	25,700	960,434	0.30
Shimadzu	22,500	498,669	0.16
Sysmex	13,800	1,058,896	0.33
Terumo	28,000	1,293,451	0.40
<b>Home Builders (1.17%)</b>			
Daiwa House Industry	50,300	1,882,806	0.59
Iida Group Holdings	13,700	251,843	0.08
Sekisui Chemical	35,900	702,486	0.22
Sekisui House	51,700	910,358	0.28
<b>Home Furnishings (2.68%)</b>			
Hoshizaki Electric	4,800	414,817	0.13
Panasonic	195,800	2,793,931	0.87
Sharp	13,700	458,651	0.14
Sony	112,000	4,924,802	1.54
<b>Insurance (3.04%)</b>			
Dai-ichi Life Insurance	96,100	1,932,014	0.60
Japan Post Holdings	137,300	1,534,559	0.48
MS&AD Insurance Group Holdings	42,100	1,389,036	0.43
Sompo Holdings	31,000	1,170,300	0.37
Sony Financial Holdings	15,800	272,815	0.08
T&D Holdings	47,500	791,819	0.25
Tokio Marine Holdings	59,700	2,655,049	0.83
<b>Internet (1.16%)</b>			
Kakaku.com	12,400	204,346	0.06
LINE	3,800	151,050	0.05
M3	18,800	644,840	0.20
Rakuten	82,500	736,876	0.23
SBI Holdings	18,900	385,201	0.12
Start Today	16,700	494,798	0.15
Trend Micro	10,300	569,362	0.18
Yahoo Japan	120,900	540,714	0.17
<b>Iron &amp; Steel (1.03%)</b>			
Hitachi Metals	19,100	267,339	0.08
JFE Holdings	46,600	1,090,849	0.34
Kobe Steel	27,100	244,983	0.08
Nippon Steel & Sumitomo Metal	67,300	1,683,115	0.53

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Leisure Time (0.69%)</b>			
Shimano	6,500	891,237	0.28
Yamaha	14,900	536,204	0.17
Yamaha Motor	24,500	783,125	0.24
<b>Machinery - Construction &amp; Mining (2.91%)</b>			
Hitachi	430,000	3,265,609	1.02
Hitachi Construction Machinery	9,900	350,703	0.11
Komatsu	82,300	2,903,339	0.91
Mitsubishi Electric	171,900	2,783,020	0.87
<b>Machinery - Diversified (2.97%)</b>			
Amada Holdings	30,900	410,048	0.13
Daifuku	8,700	462,102	0.14
FANUC	17,200	4,026,307	1.26
Kubota	93,100	1,779,485	0.56
Mitsubishi Heavy Industries	28,900	1,052,521	0.33
Nabtesco	10,200	381,184	0.12
Sumitomo Heavy Industries	10,100	416,764	0.13
Yaskawa Electric	22,500	966,390	0.30
<b>Metal Fabricate &amp; Hardware (0.43%)</b>			
Maruichi Steel Tube	4,800	137,027	0.04
MISUMI Group	24,900	706,519	0.22
NSK	34,800	534,052	0.17
<b>Mining (0.41%)</b>			
Mitsubishi Materials	9,600	333,017	0.10
Sumitomo Metal Mining	22,100	989,931	0.31
<b>Miscellaneous Manufacturers (1.14%)</b>			
FUJIFILM Holdings	36,900	1,469,964	0.46
Nikon	30,600	600,894	0.19
Toshiba	579,000	1,587,773	0.49
<b>Office &amp; Business Equipment (1.55%)</b>			
Canon	94,100	3,418,925	1.07
Konica Minolta	42,400	397,600	0.12
Ricoh	62,700	567,891	0.18
Seiko Epson	24,500	563,553	0.18
<b>Oil &amp; Gas (1.07%)</b>			
Idemitsu Kosan	11,800	461,903	0.14
Inpex	84,900	1,034,831	0.32
JXTG Holdings	272,350	1,712,823	0.54
Showa Shell Sekiyu	16,200	214,416	0.07
<b>Packaging &amp; Containers (0.07%)</b>			
Toyo Seikan Group Holdings	14,800	231,735	0.07
<b>Pharmaceuticals &amp; Biotechnology (5.00%)</b>			
Alfresa Holdings	17,100	391,562	0.12
Astellas Pharma	183,200	2,277,366	0.71
Chugai Pharmaceutical	19,600	978,324	0.31
Daiichi Sankyo	50,800	1,290,679	0.40
Eisai	23,700	1,315,417	0.41
Hisamitsu Pharmaceutical	5,300	313,146	0.10
Kyowa Hakko Kirin	22,500	424,122	0.13
Medipal Holdings	15,000	286,381	0.09
Mitsubishi Tanabe Pharma	19,500	393,381	0.12
Ono Pharmaceutical	36,200	822,345	0.26
Otsuka Holdings	34,400	1,472,444	0.46
Santen Pharmaceutical	33,200	508,636	0.16
Shionogi & Co	26,100	1,376,599	0.43
Sumitomo Dainippon Pharma	13,100	189,705	0.06
Suzuken	6,060	242,981	0.08
Taisho Pharmaceutical Holdings	2,900	225,783	0.07
Takeda Pharmaceutical	63,300	3,505,114	1.09

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**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Real Estate (2.24%)</b>			
Aeon Mall	9,600	183,035	0.06
Daito Trust Construction	6,100	1,212,372	0.38
Hulic	25,900	283,651	0.09
Mitsubishi Estate	112,200	1,902,390	0.59
Mitsui Fudosan	79,700	1,740,886	0.54
Nomura Real Estate Holdings	11,700	255,664	0.08
Sumitomo Realty & Development	32,000	1,025,072	0.32
Tokyo Tatemono	18,500	243,577	0.08
Tokyu Fudosan Holdings	44,800	315,854	0.10
<b>Real Estate Investment Trusts (0.98%)</b>			
Daiwa House REIT Investment	134	310,316	0.10
Japan Prime Realty Investment	72	222,980	0.07
Japan Real Estate Investment	107	495,209	0.15
Japan Retail Fund Investment	239	427,148	0.13
Nippon Building Fund	113	538,618	0.17
Nippon Prologis REIT	169	348,387	0.11
Nomura Real Estate Master Fund	344	416,319	0.13
United Urban Investment	263	368,799	0.12
<b>Retail (2.84%)</b>			
ABC-Mart	2,700	151,119	0.05
Aeon	55,000	905,186	0.28
Don Quijote Holdings	10,400	529,907	0.17
FamilyMart	7,100	485,217	0.15
Fast Retailing	4,700	1,825,961	0.57
Isetan Mitsukoshi Holdings	29,000	350,465	0.11
J Front Retailing	22,200	407,712	0.13
Lawson	4,200	272,133	0.09
Marui Group	18,400	328,373	0.10
McDonald's Holdings Japan	6,100	261,471	0.08
Nitori Holdings	7,100	986,711	0.31
Ryohin Keikaku	2,100	637,642	0.20
Shimamura	2,100	225,264	0.07
Sundrug	6,500	294,642	0.09
Takashimaya	26,000	266,753	0.08
Tsuruha Holdings	3,400	450,597	0.14
USS	19,700	406,619	0.13
Yamada Denki	53,700	288,481	0.09
<b>Semiconductors (1.37%)</b>			
Renesas Electronics Corp	43,700	496,360	0.16
Rohm	8,400	906,869	0.28
Sumco	20,700	517,152	0.16
Tokyo Electron	14,000	2,470,636	0.77
<b>Software (0.49%)</b>			
DeNA	10,000	200,956	0.06
Konami Holdings	8,000	429,074	0.14
Mixi	3,600	157,581	0.05
Nexon	17,200	488,037	0.15
Oracle Japan	3,500	282,791	0.09
<b>Telecommunications (4.82%)</b>			
Hikari Tsushin	1,900	266,268	0.08
KDDI	160,600	3,896,293	1.22
Nippon Telegraph & Telephone	61,300	2,811,053	0.88
NTT DOCOMO	121,000	2,785,357	0.87
SoftBank Group	73,300	5,656,131	1.77
<b>Toys, Games &amp; Hobbies (1.30%)</b>			
Bandai Namco Holdings	17,300	551,486	0.17
Nintendo	10,100	3,598,850	1.13
<b>Transportation (4.32%)</b>			
Central Japan Railway	12,800	2,234,507	0.70
East Japan Railway	29,000	2,758,315	0.86

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



**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Transportation (4.32%) (continued)			
Hankyu Hanshin Holdings	21,100	826,859	0.26
Kamigumi	10,200	219,975	0.07
Keihan Holdings	7,800	224,018	0.07
Keikyu	21,300	398,922	0.13
Keio	9,900	424,355	0.13
Keisei Electric Railway	11,700	366,391	0.11
Kintetsu Group Holdings	15,100	564,302	0.18
Kyushu Railway	13,800	417,231	0.13
Mitsui OSK Lines	9,600	312,255	0.10
Nagoya Railroad	17,200	422,122	0.13
Nippon Express	7,100	460,035	0.14
Nippon Yusen	15,000	356,711	0.11
Odakyu Electric Railway	26,200	546,222	0.17
Seibu Holdings	19,900	366,849	0.11
Tobu Railway	16,300	513,263	0.16
Tokyu	48,300	751,255	0.24
West Japan Railway	14,600	1,039,071	0.33
Yamato Holdings	31,100	610,040	0.19
Total Common Stocks		312,273,706	97.56
TOTAL INVESTMENTS (Cost CHF 266,971,429)		312,273,706	97.56
Other net assets		7,806,148	2.44
TOTAL NET ASSETS		320,079,854	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 309,892,122	JPY 35,355,534,600	09 January 2018	4,064,754 1.27
CHF 1,496,150	JPY 170,967,000	09 January 2018	17,276 0.01
CHF 1,484,321	JPY 169,793,700	09 January 2018	15,596 0.00
CHF 1,443,579	JPY 165,830,500	09 January 2018	9,135 0.00
Total Forward Foreign Exchange Contracts		4,106,761	1.28
Future Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity
TOPIX Index Futures 08/03/2018	UBS AG London	3,615,209	23
Total Future Contracts		3,615,209	23
			36,363 0.01
			36,363 0.01

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.32%)</b>			
Dentsu	31,700	1,119,001	0.24
Hakuhodo DY Holdings	34,400	372,050	0.08
<b>Aerospace &amp; Defense (0.27%)</b>			
IHI	22,200	615,435	0.13
Kawasaki Heavy Industries	22,100	646,155	0.14
<b>Agriculture (0.96%)</b>			
Japan Tobacco	164,500	4,415,605	0.96
<b>Airlines (0.26%)</b>			
ANA Holdings	17,900	622,735	0.13
Japan Airlines	18,400	599,594	0.13
<b>Apparel (0.07%)</b>			
Asics	25,500	338,567	0.07
<b>Auto Manufacturers (8.47%)</b>			
Hino Motors	39,500	426,332	0.09
Honda Motor	257,100	7,340,276	1.59
Isuzu Motors	83,700	1,167,604	0.25
Mazda Motor	86,500	966,545	0.21
Mitsubishi Motors	97,200	584,910	0.13
Nissan Motor	344,300	2,859,619	0.62
Subaru	91,400	2,420,979	0.53
Suzuki Motor	52,000	2,511,774	0.54
Toyota Motor	391,200	20,859,929	4.51
<b>Auto Parts &amp; Equipment (3.47%)</b>			
Aisin Seiki	25,800	1,207,317	0.26
Bridgestone	97,800	3,787,062	0.82
Denso	71,600	3,579,731	0.77
JTEKT	34,100	488,043	0.11
Koito Manufacturing	16,900	989,487	0.21
NGK Insulators	39,600	622,967	0.14
NGK Spark Plug	24,700	500,135	0.11
NOK	15,300	297,584	0.06
Stanley Electric	20,300	686,571	0.15
Sumitomo Electric Industries	114,400	1,611,087	0.35
Sumitomo Rubber Industries	26,600	412,165	0.09
Toyoda Gosei	8,800	186,513	0.04
Toyota Industries	24,400	1,305,950	0.28
Yokohama Rubber	17,700	361,536	0.08
<b>Banks (7.20%)</b>			
Aozora Bank	17,900	580,257	0.12
Bank of Kyoto	8,500	368,855	0.08
Chiba Bank	102,000	707,296	0.15
Concordia Financial Group	181,500	912,397	0.20
Fukuoka Financial Group	114,000	533,466	0.11
Hachijuni Bank	62,400	298,461	0.06
Japan Post Bank	59,300	643,106	0.14
Kyushu Financial Group	53,200	268,222	0.06
Mitsubishi UFJ Financial Group	1,790,200	10,936,791	2.37
Mizuho Financial Group	3,599,700	5,444,650	1.18
Resona Holdings	333,200	1,657,993	0.36
Seven Bank	86,300	246,261	0.05
Shinsei Bank	25,400	365,968	0.08
Shizuoka Bank	80,000	688,400	0.15
Sumitomo Mitsui Financial Group	200,700	7,222,640	1.56
Sumitomo Mitsui Trust Holdings	50,000	1,653,358	0.36
Suruga Bank	25,900	462,780	0.10
Yamaguchi Financial Group	32,000	316,759	0.07

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (1.40%)</b>			
Asahi Group Holdings	58,600	2,421,628	0.52
Coca-Cola Bottlers Japan	18,500	562,781	0.12
Kirin Holdings	129,500	2,719,335	0.59
Suntory Beverage & Food	20,600	762,962	0.17
<b>Building Materials (1.67%)</b>			
Asahi Glass	29,200	1,053,418	0.23
Daikin Industries	37,500	3,696,769	0.80
LIXIL Group	39,400	888,370	0.19
Rinnai	5,100	384,564	0.08
Taiheiyo Cement	17,900	643,775	0.14
TOTO	21,400	1,052,043	0.23
<b>Chemicals (4.66%)</b>			
Air Water	21,900	384,994	0.08
Asahi Kasei	191,700	2,059,848	0.45
Daicel	41,500	393,309	0.09
Hitachi Chemical	15,200	325,192	0.07
JSR	29,600	485,346	0.11
Kaneka	42,000	319,494	0.07
Kansai Paint	31,700	686,165	0.15
Kuraray	53,800	845,558	0.18
Mitsubishi Chemical Holdings	213,000	1,947,026	0.42
Mitsubishi Gas Chemical	26,300	628,967	0.14
Mitsui Chemicals	28,000	750,350	0.16
Nippon Paint Holdings	23,600	621,970	0.13
Nissan Chemical Industries	17,900	594,814	0.13
Nitto Denko	25,000	1,850,002	0.40
Shin-Etsu Chemical	58,100	4,917,900	1.06
Sumitomo Chemical	236,000	1,413,172	0.31
Taiyo Nippon Sanso	20,600	240,158	0.05
Teijin	28,100	521,409	0.11
Toray Industries	218,900	1,719,384	0.37
Tosoh	44,000	830,752	0.18
<b>Commercial Services (1.82%)</b>			
Benesse Holdings	10,100	296,795	0.07
Dai Nippon Printing	40,400	750,537	0.16
Park24	16,600	330,969	0.07
Recruit Holdings	165,700	3,429,877	0.74
Secom	31,900	2,006,158	0.44
Sohgo Security Services	10,500	475,826	0.10
Temp Holdings	26,400	551,146	0.12
Toppan Printing	76,000	572,513	0.12
<b>Computers (1.44%)</b>			
Fujitsu	292,000	1,732,743	0.38
NEC	39,500	887,705	0.19
Nomura Research Institute	19,067	738,604	0.16
NTT Data	94,300	933,448	0.20
Obic	9,400	575,382	0.13
Otsuka	7,500	479,042	0.10
TDK	19,600	1,302,608	0.28
<b>Cosmetics &amp; Personal Care (2.02%)</b>			
Kao	74,200	4,179,265	0.90
Kose	4,500	585,163	0.13
Lion	35,000	552,413	0.12
Pola Orbis Holdings	13,900	406,405	0.09
Shiseido	56,400	2,270,674	0.49
Unicharm	61,400	1,329,719	0.29
<b>Distribution &amp; Wholesale (3.73%)</b>			
ITOCHU	225,800	3,510,438	0.76
Marubeni	250,800	1,513,105	0.33
Mitsubishi	225,700	5,194,081	1.12
Mitsui & Co	256,500	3,473,849	0.75

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Distribution &amp; Wholesale (3.73%) (continued)</b>			
Sumitomo	178,300	2,524,167	0.55
Toyota Tsusho	30,400	1,019,175	0.22
<b>Diversified Financial Services (2.08%)</b>			
Acom	61,100	214,552	0.05
AEON Financial Service	17,500	339,469	0.07
Credit Saison	23,800	360,686	0.08
Daiwa Securities Group	246,000	1,285,556	0.28
Japan Exchange Group	76,900	1,114,813	0.24
Mebuki Financial Group	141,610	499,356	0.11
Mitsubishi UFJ Lease & Finance	68,000	337,310	0.07
Nomura Holdings	539,300	2,651,645	0.57
ORIX	200,100	2,817,255	0.61
<b>Electric (1.07%)</b>			
Chubu Electric Power	96,900	1,003,240	0.22
Chugoku Electric Power	44,400	397,489	0.09
Electric Power Development	21,300	477,899	0.10
Kansai Electric Power	104,200	1,063,028	0.23
Kyushu Electric Power	66,300	578,844	0.12
Tohoku Electric Power	69,200	737,171	0.16
Tokyo Electric Power	205,400	677,226	0.15
<b>Electrical Components &amp; Equipment (1.20%)</b>			
Brother Industries	34,500	709,026	0.15
Casio Computer	30,200	361,899	0.08
Mabuchi Motor	6,600	298,115	0.06
Nidec	35,800	4,184,205	0.91
<b>Electronics (4.48%)</b>			
Alps Electric	28,600	680,801	0.15
Hamamatsu Photonics	20,400	571,567	0.12
Hirose Electric	4,870	592,953	0.13
Hitachi High-Technologies	10,600	372,218	0.08
Hoya	58,300	2,425,608	0.53
Keyence	14,600	6,812,679	1.47
Kyocera	48,500	2,643,529	0.57
Minebea	57,200	999,212	0.22
Murata Manufacturing	28,800	3,219,158	0.70
Nippon Electric Glass	12,100	384,638	0.08
Omron	28,800	1,430,737	0.31
Yokogawa Electric	35,500	566,341	0.12
<b>Engineering &amp; Construction (1.02%)</b>			
Japan Airport Terminal	6,300	194,677	0.04
JGC	30,100	484,866	0.11
Kajima	133,000	1,065,808	0.23
Obayashi	97,700	985,160	0.21
Shimizu	83,800	721,099	0.16
Taisei	30,600	1,269,061	0.27
<b>Entertainment (0.74%)</b>			
Oriental Land	32,700	2,482,655	0.54
Sankyo	6,600	172,965	0.04
Sega Sammy Holdings	27,900	288,343	0.06
Toho	16,700	482,098	0.10
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	15,100	408,560	0.09
<b>Food (2.32%)</b>			
Ajinomoto	82,800	1,298,282	0.28
Calbee	11,200	303,452	0.06
Kikkoman	21,400	721,401	0.16
MEIJI Holdings	18,400	1,304,471	0.28
NH Foods	27,000	548,502	0.12
Nisshin Seifun Group	30,390	511,330	0.11

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (2.32%) (continued)</b>			
Nissin Foods Holdings	8,800	535,403	0.11
Seven & i Holdings	113,000	3,912,016	0.85
Toyo Suisan Kaisha	13,200	469,860	0.10
Yakult Honsha	13,100	823,167	0.18
Yamazaki Baking	18,900	306,966	0.07
<b>Forest Products &amp; Paper (0.15%)</b>			
Oji Holdings	124,000	687,513	0.15
<b>Gas (0.48%)</b>			
Osaka Gas	56,100	899,955	0.19
Toho Gas	10,000	228,432	0.05
Tokyo Gas	58,200	1,109,400	0.24
<b>Hand &amp; Machine Tools (1.30%)</b>			
Disco	4,300	796,931	0.17
Fuji Electric	81,000	508,383	0.11
Makita	32,900	1,151,633	0.25
SMC	8,600	2,948,677	0.64
THK	18,600	581,636	0.13
<b>Healthcare Products (1.25%)</b>			
CYBERDYNE	15,700	225,280	0.05
Olympus	43,700	1,395,607	0.30
Shimadzu	38,300	725,398	0.16
Sysmex	23,400	1,534,396	0.33
Terumo	47,800	1,886,980	0.41
<b>Home Builders (1.16%)</b>			
Daiwa House Industry	84,400	2,699,774	0.58
Iida Group Holdings	21,300	334,608	0.07
Sekisui Chemical	59,600	996,637	0.22
Sekisui House	88,800	1,336,233	0.29
<b>Home Furnishings (2.68%)</b>			
Hoshizaki Electric	8,200	605,588	0.13
Panasonic	330,800	4,033,814	0.87
Sharp	22,000	629,407	0.14
Sony	189,800	7,132,050	1.54
<b>Insurance (3.05%)</b>			
Dai-ichi Life Insurance	162,800	2,796,975	0.61
Japan Post Holdings	236,100	2,255,052	0.49
MS&AD Insurance Group Holdings	70,200	1,979,319	0.43
Sompo Holdings	52,400	1,690,496	0.37
Sony Financial Holdings	26,600	392,500	0.08
T&D Holdings	79,200	1,128,249	0.24
Tokio Marine Holdings	101,500	3,857,551	0.83
<b>Internet (1.18%)</b>			
Kakaku.com	21,500	302,783	0.07
LINE	6,900	234,387	0.05
M3	31,200	914,525	0.20
Rakuten	143,100	1,092,264	0.24
SBI Holdings	29,700	517,285	0.11
Start Today	28,200	714,016	0.15
Trend Micro	18,100	855,022	0.19
Yahoo Japan	211,300	807,585	0.17
<b>Iron &amp; Steel (1.03%)</b>			
Hitachi Metals	33,600	401,898	0.09
JFE Holdings	78,200	1,564,345	0.34
Kobe Steel	47,000	363,088	0.08
Nippon Steel & Sumitomo Metal	113,300	2,421,453	0.52

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Leisure Time (0.69%)</b>			
Shimano	10,900	1,277,185	0.28
Yamaha	25,400	781,133	0.17
Yamaha Motor	40,800	1,114,481	0.24
<b>Machinery - Construction &amp; Mining (2.89%)</b>			
Hitachi	722,000	4,685,763	1.02
Hitachi Construction Machinery	15,700	475,282	0.10
Komatsu	138,500	4,175,371	0.90
Mitsubishi Electric	290,400	4,017,764	0.87
<b>Machinery - Diversified (2.95%)</b>			
Amada Holdings	50,000	567,014	0.12
Daifuku	15,200	689,938	0.15
FANUC	29,000	5,801,280	1.25
Kubota	157,400	2,570,969	0.56
Mitsubishi Heavy Industries	48,300	1,503,236	0.32
Nabtesco	16,200	517,365	0.11
Sumitomo Heavy Industries	17,800	627,677	0.14
Yaskawa Electric	37,700	1,383,753	0.30
<b>Metal Fabricate &amp; Hardware (0.42%)</b>			
Maruichi Steel Tube	7,200	175,648	0.04
MISUMI Group	42,000	1,018,407	0.22
NSK	57,500	754,084	0.16
<b>Mining (0.42%)</b>			
Mitsubishi Materials	17,400	515,812	0.11
Sumitomo Metal Mining	37,700	1,443,117	0.31
<b>Miscellaneous Manufacturers (1.14%)</b>			
FUJIFILM Holdings	62,400	2,124,282	0.46
Nikon	51,500	864,234	0.19
Toshiba	980,000	2,296,590	0.49
<b>Office &amp; Business Equipment (1.55%)</b>			
Canon	159,400	4,949,207	1.07
Konica Minolta	69,800	559,349	0.12
Ricoh	106,600	825,091	0.18
Seiko Epson	42,300	831,490	0.18
<b>Oil &amp; Gas (1.07%)</b>			
Idemitsu Kosan	20,700	692,448	0.15
Inpex	143,600	1,495,765	0.32
JXTG Holdings	456,700	2,454,503	0.53
Showa Shell Sekiyu	28,800	325,748	0.07
<b>Packaging &amp; Containers (0.07%)</b>			
Toyo Seikan Group Holdings	24,700	330,502	0.07
<b>Pharmaceuticals &amp; Biotechnology (5.01%)</b>			
Alfresa Holdings	27,800	543,997	0.12
Astellas Pharma	310,000	3,293,188	0.71
Chugai Pharmaceutical	33,500	1,428,955	0.31
Daiichi Sankyo	84,300	1,830,331	0.39
Eisai	39,900	1,892,497	0.41
Hisamitsu Pharmaceutical	9,000	454,424	0.10
Kyowa Hakko Kirin	39,100	629,843	0.13
Medipal Holdings	25,600	417,677	0.09
Mitsubishi Tanabe Pharma	34,000	586,146	0.13
Ono Pharmaceutical	61,100	1,186,135	0.26
Otsuka Holdings	57,800	2,114,246	0.46
Santen Pharmaceutical	56,400	738,407	0.16
Shionogi & Co	44,100	1,987,709	0.43
Sumitomo Dainippon Pharma	23,400	289,580	0.06
Suzuken	10,720	367,318	0.08
Taisho Pharmaceutical Holdings	5,000	332,668	0.07
Takeda Pharmaceutical	107,300	5,077,449	1.10

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate (2.24%)</b>			
Aeon Mall	18,600	303,056	0.07
Daito Trust Construction	10,500	1,783,376	0.39
Hulic	45,500	425,837	0.09
Mitsubishi Estate	189,000	2,738,520	0.59
Mitsui Fudosan	135,249	2,524,605	0.55
Nomura Real Estate Holdings	18,000	336,127	0.07
Sumitomo Realty & Development	53,000	1,450,867	0.31
Tokyo Tatemono	29,900	336,422	0.07
Tokyu Fudosan Holdings	75,000	451,873	0.10
<b>Real Estate Investment Trusts (0.98%)</b>			
Daiwa House REIT Investment	217	429,444	0.09
Japan Prime Realty Investment	125	330,820	0.07
Japan Real Estate Investment	173	684,223	0.15
Japan Retail Fund Investment	418	638,417	0.14
Nippon Building Fund	199	810,593	0.18
Nippon Prologis REIT	273	480,933	0.10
Nomura Real Estate Master Fund	584	603,988	0.13
United Urban Investment	453	542,849	0.12
<b>Retail (2.83%)</b>			
ABC-Mart	4,900	234,368	0.05
Aeon	90,900	1,278,458	0.28
Don Quijote Holdings	17,600	766,348	0.17
FamilyMart	12,400	724,180	0.16
Fast Retailing	7,900	2,622,818	0.57
Isetan Mitsukoshi Holdings	51,800	534,964	0.11
J Front Retailing	36,500	572,850	0.12
Lawson	7,200	398,669	0.09
Marui Group	31,800	484,981	0.10
McDonald's Holdings Japan	9,900	362,641	0.08
Nitori Holdings	12,000	1,425,148	0.31
Ryohin Keikaku	3,500	908,183	0.20
Shimamura	3,300	302,506	0.06
Sundrug	11,000	426,110	0.09
Takashimaya	45,000	394,544	0.08
Tsuruha Holdings	5,700	645,553	0.14
USS	34,200	603,246	0.13
Yamada Denki	87,700	402,614	0.09
<b>Semiconductors (1.36%)</b>			
Renesas Electronics Corp	73,900	717,311	0.15
Rohm	14,100	1,300,864	0.28
Sumco	35,000	747,245	0.16
Tokyo Electron	23,500	3,544,019	0.77
<b>Software (0.49%)</b>			
DeNA	15,000	257,596	0.05
Konami Holdings	14,200	650,846	0.14
Mixi	5,800	216,958	0.05
Nexon	29,900	725,008	0.16
Oracle Japan	5,800	400,473	0.09
<b>Telecommunications (4.81%)</b>			
Hikari Tsushin	3,100	371,257	0.08
KDDI	269,700	5,591,579	1.21
Nippon Telegraph & Telephone	103,700	4,063,821	0.88
NTT DOCOMO	204,700	4,026,807	0.87
SoftBank Group	123,800	8,163,634	1.77
<b>Toys, Games &amp; Hobbies (1.29%)</b>			
Bandai Namco Holdings	29,900	814,529	0.18
Nintendo	16,900	5,146,080	1.11
<b>Transportation (4.33%)</b>			
Central Japan Railway	21,700	3,237,270	0.70
East Japan Railway	49,200	3,999,064	0.86

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

		Quantity	Market Value EUR	% of Net Assets
Transportation (4.33%) (continued)				
Hankyu Hanshin Holdings		35,500	1,188,843	0.26
Kamigumi		18,300	337,265	0.07
Keihan Holdings		14,400	353,426	0.08
Keikyu		33,900	542,570	0.12
Keio		15,899	582,387	0.13
Keisei Electric Railway		19,800	529,873	0.11
Kintetsu Group Holdings		26,400	843,113	0.18
Kyushu Railway		23,600	609,758	0.13
Mitsui OSK Lines		17,500	486,434	0.10
Nagoya Railroad		27,699	580,927	0.13
Nippon Express		11,600	642,300	0.14
Nippon Yusen		23,300	473,510	0.10
Odakyu Electric Railway		45,700	814,200	0.18
Seibu Holdings		34,100	537,200	0.12
Tobu Railway		29,000	780,364	0.17
Tokyu		80,600	1,071,329	0.23
West Japan Railway		24,900	1,514,394	0.33
Yamato Holdings		53,800	901,836	0.19
Total Common Stocks			451,128,951	97.58
TOTAL INVESTMENTS (Cost EUR 412,670,634)			451,128,951	97.58
Other net assets			11,181,256	2.42
TOTAL NET ASSETS			462,310,207	100.00
Forward Foreign Exchange Contracts				
			Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Purchases	Sales	Maturity Date		
EUR 431,712,811	JPY 57,625,673,500	09 January 2018	5,720,942	1.24
EUR 5,015,361	JPY 664,053,400	09 January 2018	106,415	0.02
EUR 2,521,208	JPY 335,225,400	09 January 2018	43,089	0.01
EUR 8,415,502	JPY 1,122,850,000	09 January 2018	114,949	0.02
EUR 1,388,430	JPY 184,260,600	09 January 2018	26,302	0.01
EUR 2,068,144	JPY 276,130,000	09 January 2018	26,881	0.01
EUR 1,233,124	JPY 165,523,200	09 January 2018	9,511	0.00
Total Forward Foreign Exchange Contracts			6,048,089	1.31
Future Contracts				
			Unrealised appreciation/ (depreciation) EUR	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity	
TOPIX Index Futures 08/03/2018	UBS AG London	4,969,981	37	47,982 0.01
Total Future Contracts		4,969,981	37	47,982 0.01

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.32%)</b>			
Dentsu	26,800	1,135,996	0.24
Hakuhodo DY Holdings	27,600	358,445	0.08
<b>Aerospace &amp; Defense (0.28%)</b>			
IHI	18,900	629,161	0.14
Kawasaki Heavy Industries	18,700	656,534	0.14
<b>Agriculture (0.96%)</b>			
Japan Tobacco	137,300	4,425,533	0.96
<b>Airlines (0.25%)</b>			
ANA Holdings	14,200	593,211	0.13
Japan Airlines	14,200	555,646	0.12
<b>Apparel (0.07%)</b>			
Asics	21,500	342,778	0.07
<b>Auto Manufacturers (8.50%)</b>			
Hino Motors	33,700	436,769	0.10
Honda Motor	215,100	7,374,312	1.60
Isuzu Motors	68,100	1,140,743	0.25
Mazda Motor	69,500	932,528	0.20
Mitsubishi Motors	82,900	599,029	0.13
Nissan Motor	287,300	2,865,349	0.62
Subaru	77,200	2,455,460	0.53
Suzuki Motor	42,900	2,488,314	0.54
Toyota Motor	325,800	20,861,033	4.53
<b>Auto Parts &amp; Equipment (3.48%)</b>			
Aisin Seiki	22,000	1,236,218	0.27
Bridgestone	81,200	3,775,638	0.82
Denso	59,500	3,572,113	0.77
JTEKT	28,800	494,956	0.11
Koito Manufacturing	14,300	1,005,380	0.22
NGK Insulators	32,800	619,604	0.13
NGK Spark Plug	19,200	466,834	0.10
NOK	12,200	284,937	0.06
Stanley Electric	17,200	698,535	0.15
Sumitomo Electric Industries	94,200	1,592,996	0.35
Sumitomo Rubber Industries	22,100	411,199	0.09
Toyoda Gosei	7,500	190,879	0.04
Toyota Industries	20,500	1,317,532	0.29
Yokohama Rubber	14,400	353,193	0.08
<b>Banks (7.23%)</b>			
Aozora Bank	14,800	576,103	0.13
Bank of Kyoto	7,600	396,023	0.09
Chiba Bank	83,000	691,114	0.15
Concordia Financial Group	153,400	925,983	0.20
Fukuoka Financial Group	98,000	550,679	0.12
Hachijuni Bank	51,200	294,065	0.06
Japan Post Bank	50,700	660,248	0.14
Kyushu Financial Group	41,400	250,642	0.05
Mitsubishi UFJ Financial Group	1,485,900	10,900,557	2.37
Mizuho Financial Group	2,990,800	5,432,026	1.18
Resona Holdings	277,800	1,659,895	0.36
Seven Bank	77,700	266,242	0.06
Shinsei Bank	21,607	373,831	0.08
Shizuoka Bank	65,000	671,638	0.15
Sumitomo Mitsui Financial Group	167,600	7,242,581	1.57
Sumitomo Mitsui Trust Holdings	41,400	1,643,872	0.36
Suruga Bank	21,600	463,446	0.10
Yamaguchi Financial Group	25,000	297,159	0.06

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Beverages (1.40%)</b>			
Asahi Group Holdings	47,700	2,367,004	0.51
Coca-Cola Bottlers Japan	15,500	566,201	0.12
Kirin Holdings	109,000	2,748,464	0.60
Suntory Beverage & Food	17,100	760,506	0.17
<b>Building Materials (1.68%)</b>			
Asahi Glass	25,100	1,087,333	0.24
Daikin Industries	31,100	3,681,478	0.80
LIXIL Group	32,800	888,060	0.19
Rinnai	4,200	380,293	0.08
Taiheiyo Cement	14,900	643,484	0.14
TOTO	17,600	1,038,970	0.23
<b>Chemicals (4.66%)</b>			
Air Water	18,800	396,861	0.09
Asahi Kasei	157,600	2,033,481	0.44
Daicel	35,500	404,004	0.09
Hitachi Chemical	13,100	336,541	0.07
JSR	23,700	466,636	0.10
Kaneka	34,000	310,573	0.07
Kansai Paint	24,900	647,201	0.14
Kuraray	44,200	834,170	0.18
Mitsubishi Chemical Holdings	179,500	1,970,277	0.43
Mitsubishi Gas Chemical	22,500	646,138	0.14
Mitsui Chemicals	23,600	759,432	0.16
Nippon Paint Holdings	20,500	648,757	0.14
Nissan Chemical Industries	15,200	606,516	0.13
Nitto Denko	20,300	1,803,844	0.39
Shin-Etsu Chemical	48,400	4,919,485	1.07
Sumitomo Chemical	194,000	1,394,940	0.30
Taiyo Nippon Sanso	15,100	211,387	0.05
Teijin	22,900	510,244	0.11
Toray Industries	184,300	1,738,293	0.38
Tosoh	37,000	838,864	0.18
<b>Commercial Services (1.82%)</b>			
Benesse Holdings	8,700	306,991	0.07
Dai Nippon Printing	33,300	742,857	0.16
Park24	13,500	323,209	0.07
Recruit Holdings	138,000	3,430,093	0.74
Secom	25,800	1,948,341	0.42
Sohgo Security Services	9,000	489,747	0.11
Temp Holdings	21,900	549,007	0.12
Toppan Printing	65,000	587,972	0.13
<b>Computers (1.45%)</b>			
Fujitsu	242,000	1,724,398	0.37
NEC	32,700	882,450	0.19
Nomura Research Institute	16,664	775,139	0.17
NTT Data	78,500	933,080	0.20
Obic	7,900	580,666	0.13
Otsuka	6,500	498,535	0.11
TDK	16,000	1,276,875	0.28
<b>Cosmetics &amp; Personal Care (2.02%)</b>			
Kao	61,700	4,173,034	0.91
Kose	3,900	608,975	0.13
Lion	27,700	524,985	0.11
Pola Orbis Holdings	11,100	389,707	0.09
Shiseido	47,700	2,306,029	0.50
Unicharm	49,600	1,289,864	0.28
<b>Distribution &amp; Wholesale (3.73%)</b>			
ITOCHU	187,000	3,490,999	0.76
Marubeni	207,100	1,500,349	0.32
Mitsubishi	188,300	5,203,532	1.13
Mitsui & Co	210,900	3,429,816	0.74

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (3.73%) (continued)</b>			
Sumitomo	148,700	2,527,834	0.55
Toyota Tsusho	26,300	1,058,771	0.23
<b>Diversified Financial Services (2.09%)</b>			
Acom	47,700	201,132	0.05
AEON Financial Service	14,400	335,425	0.07
Credit Saison	20,200	367,599	0.08
Daiwa Securities Group	201,000	1,261,313	0.28
Japan Exchange Group	64,200	1,117,587	0.24
Mebuki Financial Group	120,920	512,018	0.11
Mitsubishi UFJ Lease & Finance	55,000	327,608	0.07
Nomura Holdings	454,300	2,682,245	0.58
ORIX	166,100	2,808,144	0.61
<b>Electric (1.06%)</b>			
Chubu Electric Power	78,700	978,423	0.21
Chugoku Electric Power	33,000	354,753	0.08
Electric Power Development	18,700	503,813	0.11
Kansai Electric Power	86,400	1,058,429	0.23
Kyushu Electric Power	54,700	573,464	0.12
Tohoku Electric Power	56,600	724,018	0.16
Tokyo Electric Power	176,900	700,376	0.15
<b>Electrical Components &amp; Equipment (1.21%)</b>			
Brother Industries	29,400	725,539	0.16
Casio Computer	23,400	336,719	0.07
Mabuchi Motor	6,300	341,705	0.07
Nidec	29,700	4,168,282	0.91
<b>Electronics (4.49%)</b>			
Alps Electric	24,900	711,744	0.15
Hamamatsu Photonics	18,300	615,686	0.13
Hirose Electric	3,930	574,586	0.13
Hitachi High-Technologies	8,800	371,061	0.08
Hoya	48,900	2,443,046	0.53
Keyence	12,100	6,779,867	1.47
Kyocera	40,100	2,624,565	0.57
Minebea	48,200	1,011,066	0.22
Murata Manufacturing	23,900	3,207,883	0.70
Nippon Electric Glass	10,400	396,982	0.09
Omron	23,900	1,425,726	0.31
Yokogawa Electric	27,200	521,062	0.11
<b>Engineering &amp; Construction (1.02%)</b>			
Japan Airport Terminal	5,400	200,373	0.04
JGC	26,700	516,461	0.11
Kajima	111,000	1,068,122	0.23
Obayashi	80,200	971,085	0.21
Shimizu	68,900	711,936	0.16
Taisei	25,200	1,254,967	0.27
<b>Entertainment (0.74%)</b>			
Oriental Land	27,300	2,488,868	0.54
Sankyo	5,800	182,521	0.04
Sega Sammy Holdings	21,400	265,577	0.06
Toho	13,900	481,842	0.10
<b>Environmental Control (0.09%)</b>			
Kurita Water Industries	12,600	409,374	0.09
<b>Food (2.34%)</b>			
Ajinomoto	68,400	1,287,851	0.28
Calbee	10,300	335,104	0.07
Kikkoman	18,200	736,724	0.16
MEIJI Holdings	15,500	1,319,530	0.29
NH Foods	23,000	561,065	0.12
Nisshin Seifun Group	25,430	513,792	0.11

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.34%) (continued)</b>			
Nissin Foods Holdings	7,100	518,713	0.11
Seven & i Holdings	94,200	3,916,011	0.85
Toyo Suisan Kaisha	10,800	461,625	0.10
Yakult Honsha	11,000	830,004	0.18
Yamazaki Baking	15,900	310,096	0.07
<b>Forest Products &amp; Paper (0.16%)</b>			
Oji Holdings	109,000	725,699	0.16
<b>Gas (0.50%)</b>			
Osaka Gas	46,400	893,813	0.19
Toho Gas	9,400	257,843	0.06
Tokyo Gas	49,700	1,137,607	0.25
<b>Hand &amp; Machine Tools (1.30%)</b>			
Disco	3,600	801,172	0.17
Fuji Electric	70,000	527,563	0.12
Makita	27,800	1,168,513	0.25
SMC	7,100	2,923,196	0.63
THK	15,600	585,779	0.13
<b>Healthcare Products (1.24%)</b>			
CYBERDYNE	10,400	179,196	0.04
Olympus	36,000	1,380,559	0.30
Shimadzu	30,700	698,210	0.15
Systemex	19,300	1,519,671	0.33
Terumo	40,600	1,924,581	0.42
<b>Home Builders (1.17%)</b>			
Daiwa House Industry	70,800	2,719,499	0.59
Iida Group Holdings	18,800	354,638	0.08
Sekisui Chemical	50,300	1,010,019	0.22
Sekisui House	72,100	1,302,792	0.28
<b>Home Furnishings (2.68%)</b>			
Hoshizaki Electric	6,600	585,300	0.13
Panasonic	275,700	4,036,992	0.87
Sharp	18,500	635,553	0.14
Sony	157,100	7,088,675	1.54
<b>Insurance (3.06%)</b>			
Dai-ichi Life Insurance	134,900	2,783,024	0.60
Japan Post Holdings	196,400	2,252,541	0.49
MS&AD Insurance Group Holdings	59,300	2,007,725	0.44
Sompo Holdings	44,400	1,720,032	0.37
Sony Financial Holdings	22,100	391,581	0.08
T&D Holdings	64,000	1,094,789	0.24
Tokio Marine Holdings	84,600	3,860,884	0.84
<b>Internet (1.18%)</b>			
Kakaku.com	18,700	316,232	0.07
LINE	5,800	236,582	0.05
M3	26,400	929,214	0.20
Rakuten	114,400	1,048,540	0.23
SBI Holdings	25,300	529,133	0.11
Start Today	23,800	723,613	0.16
Trend Micro	15,100	856,538	0.19
Yahoo Japan	174,800	802,233	0.17
<b>Iron &amp; Steel (1.02%)</b>			
Hitachi Metals	26,700	383,494	0.08
JFE Holdings	64,300	1,544,570	0.33
Kobe Steel	37,791	350,569	0.08
Nippon Steel & Sumitomo Metal	95,200	2,443,171	0.53

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.69%)</b>			
Shimano	9,100	1,280,381	0.28
Yamaha	20,700	764,421	0.16
Yamaha Motor	34,900	1,144,745	0.25
<b>Machinery - Construction &amp; Mining (2.90%)</b>			
Hitachi	604,000	4,707,071	1.02
Hitachi Construction Machinery	13,400	487,110	0.10
Komatsu	115,400	4,177,552	0.91
Mitsubishi Electric	241,100	4,005,492	0.87
<b>Machinery - Diversified (2.97%)</b>			
Amada Holdings	42,400	577,378	0.13
Daifuku	12,200	664,962	0.14
FANUC	24,100	5,789,134	1.26
Kubota	132,500	2,598,835	0.56
Mitsubishi Heavy Industries	40,200	1,502,370	0.33
Nabtesco	14,200	544,554	0.12
Sumitomo Heavy Industries	14,400	609,747	0.13
Yaskawa Electric	31,500	1,388,349	0.30
<b>Metal Fabricate &amp; Hardware (0.43%)</b>			
Maruichi Steel Tube	7,400	216,778	0.05
MISUMI Group	35,600	1,036,556	0.22
NSK	47,700	751,174	0.16
<b>Mining (0.41%)</b>			
Mitsubishi Materials	13,800	491,238	0.10
Sumitomo Metal Mining	30,800	1,415,734	0.31
<b>Miscellaneous Manufacturers (1.13%)</b>			
FUJIFILM Holdings	51,700	2,113,435	0.46
Nikon	42,300	852,384	0.18
Toshiba	803,000	2,259,663	0.49
<b>Office &amp; Business Equipment (1.56%)</b>			
Canon	133,000	4,958,722	1.07
Konica Minolta	61,100	587,949	0.13
Ricoh	87,600	814,178	0.18
Seiko Epson	34,400	811,980	0.18
<b>Oil &amp; Gas (1.08%)</b>			
Idemitsu Kosan	17,000	682,868	0.15
Inpex	116,400	1,455,904	0.32
JXTG Holdings	385,750	2,489,483	0.54
Showa Shell Sekiyu	25,000	339,547	0.07
<b>Packaging &amp; Containers (0.07%)</b>			
Toyo Seikan Group Holdings	19,700	316,529	0.07
<b>Pharmaceuticals &amp; Biotechnology (5.04%)</b>			
Alfresa Holdings	23,900	561,592	0.12
Astellas Pharma	256,000	3,265,619	0.71
Chugai Pharmaceutical	27,700	1,418,810	0.31
Daiichi Sankyo	71,000	1,851,105	0.40
Eisai	32,900	1,873,825	0.41
Hisamitsu Pharmaceutical	7,600	460,790	0.10
Kyowa Hakko Kirin	32,300	624,782	0.13
Medipal Holdings	20,700	405,547	0.09
Mitsubishi Tanabe Pharma	28,200	583,776	0.13
Ono Pharmaceutical	52,200	1,216,842	0.26
Otsuka Holdings	48,800	2,143,475	0.46
Santen Pharmaceutical	45,700	718,462	0.16
Shionogi & Co	37,200	2,013,390	0.44
Sumitomo Dainippon Pharma	21,400	318,008	0.07
Suzuken	8,900	366,192	0.08
Taisho Pharmaceutical Holdings	4,200	335,553	0.07
Takeda Pharmaceutical	89,000	5,057,159	1.10

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (2.24%)</b>			
Aeon Mall	14,000	273,910	0.06
Daito Trust Construction	8,500	1,733,577	0.38
Hulic	36,500	410,200	0.09
Mitsubishi Estate	157,200	2,735,127	0.59
Mitsui Fudosan	112,001	2,510,453	0.55
Nomura Real Estate Holdings	15,200	340,836	0.07
Sumitomo Realty & Development	45,000	1,479,228	0.32
Tokyo Tatemono	27,200	367,496	0.08
Tokyu Fudosan Holdings	64,400	465,921	0.10
<b>Real Estate Investment Trusts (0.98%)</b>			
Daiwa House REIT Investment	185	439,631	0.09
Japan Prime Realty Investment	106	336,866	0.07
Japan Real Estate Investment	151	717,133	0.16
Japan Retail Fund Investment	345	632,730	0.14
Nippon Building Fund	162	792,383	0.17
Nippon Prologis REIT	234	495,004	0.11
Nomura Real Estate Master Fund	460	571,274	0.12
United Urban Investment	381	548,248	0.12
<b>Retail (2.84%)</b>			
ABC-Mart	3,800	218,251	0.05
Aeon	75,500	1,275,089	0.28
Don Quijote Holdings	14,600	763,373	0.17
FamilyMart	10,000	701,287	0.15
Fast Retailing	6,600	2,631,212	0.57
Isetan Mitsukoshi Holdings	40,900	507,211	0.11
J Front Retailing	30,800	580,456	0.13
Lawson	6,000	398,935	0.09
Marui Group	25,100	459,665	0.10
McDonald's Holdings Japan	7,900	347,488	0.07
Nitori Holdings	10,100	1,440,359	0.31
Ryohin Keikaku	3,000	934,754	0.20
Shimamura	3,000	330,226	0.07
Sundrug	9,400	437,248	0.09
Takashimaya	38,000	400,071	0.09
Tsuruha Holdings	4,600	625,584	0.14
USS	27,400	580,350	0.13
Yamada Denki	78,700	433,846	0.09
<b>Semiconductors (1.37%)</b>			
Renesas Electronics Corp	63,300	737,798	0.16
Rohm	11,800	1,307,270	0.29
Sumco	29,000	743,471	0.16
Tokyo Electron	19,400	3,513,182	0.76
<b>Software (0.50%)</b>			
DeNA	13,100	270,141	0.06
Konami Holdings	11,900	654,949	0.14
Mixi	5,600	251,540	0.05
Nexon	24,800	722,095	0.16
Oracle Japan	4,900	406,267	0.09
<b>Telecommunications (4.83%)</b>			
Hikari Tsushin	2,800	402,663	0.09
KDDI	225,600	5,616,469	1.22
Nippon Telegraph & Telephone	86,400	4,065,747	0.88
NTT DOCOMO	170,300	4,022,799	0.87
SoftBank Group	103,000	8,155,881	1.77
<b>Toys, Games &amp; Hobbies (1.30%)</b>			
Bandai Namco Holdings	25,100	821,070	0.18
Nintendo	14,100	5,155,606	1.12
<b>Transportation (4.34%)</b>			
Central Japan Railway	18,000	3,224,501	0.70
East Japan Railway	41,000	4,001,731	0.87

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

			Quantity	Market Value USD	% of Net Assets
Transportation (4.34%) (continued)					
Hankyu Hanshin Holdings			30,100	1,210,413	0.26
Kamigumi			13,300	294,336	0.06
Keihan Holdings			11,000	324,190	0.07
Keikyu			30,000	576,565	0.13
Keio			13,800	607,004	0.13
Keisei Electric Railway			16,900	543,080	0.12
Kintetsu Group Holdings			21,900	839,840	0.18
Kyushu Railway			20,500	636,019	0.14
Mitsui OSK Lines			14,500	483,977	0.11
Nagoya Railroad			23,700	596,865	0.13
Nippon Express			9,800	651,593	0.14
Nippon Yusen			20,700	505,142	0.11
Odakyu Electric Railway			37,000	791,567	0.17
Seibu Holdings			27,400	518,326	0.11
Tobu Railway			23,400	756,112	0.16
Tokyu			65,600	1,047,038	0.23
West Japan Railway			20,800	1,519,055	0.33
Yamato Holdings			43,500	875,599	0.19
Total Common Stocks				451,010,966	97.88
TOTAL INVESTMENTS (Cost USD 377,396,997)				451,010,966	97.88
Other net assets				9,774,964	2.12
TOTAL NET ASSETS				460,785,930	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date			
USD 448,935,458	JPY 50,129,480,000	09 January 2018		3,840,621	0.84
USD 1,503,110	JPY 169,185,600	09 January 2018		928	0.00
USD 3,007,780	JPY 338,315,400	09 January 2018		3,910	0.00
Total Forward Foreign Exchange Contracts				3,845,459	0.84
Future Contracts					
				Unrealised appreciation/ (depreciation) USD	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 08/03/2018	UBS AG London	5,645,362	35	56,919	0.01
Total Future Contracts		5,645,362	35	56,919	0.01

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (0.31%)</b>			
Asics	24,900	44,720,400	0.31
<b>Auto Manufacturers (5.06%)</b>			
Honda Motor	189,800	733,007,600	5.06
<b>Auto Parts &amp; Equipment (4.78%)</b>			
Denso	74,500	503,843,500	3.48
NGK Insulators	41,100	87,460,800	0.60
Stanley Electric	22,100	101,107,500	0.70
<b>Banks (1.60%)</b>			
Sumitomo Mitsui Trust Holdings	52,000	232,596,000	1.60
<b>Beverages (0.74%)</b>			
Suntory Beverage & Food	21,500	107,715,000	0.74
<b>Building Materials (3.59%)</b>			
Daikin Industries	39,000	520,065,000	3.59
<b>Chemicals (8.61%)</b>			
Asahi Kasei	197,600	287,211,600	1.98
Hitachi Chemical	16,200	46,882,800	0.32
Kaneka	43,000	44,247,000	0.31
Kansai Paint	32,000	93,696,000	0.65
Nitto Denko	25,800	258,258,000	1.78
Sumitomo Chemical	246,000	199,260,000	1.38
Teijin	29,400	73,794,000	0.51
Toray Industries	229,800	244,162,500	1.68
<b>Commercial Services (1.01%)</b>			
Benesse Holdings	11,100	44,122,500	0.30
Dai Nippon Printing	40,800	102,530,400	0.71
<b>Computers (2.45%)</b>			
Fujitsu	308,000	247,231,600	1.71
Nomura Research Institute	20,600	107,944,000	0.74
<b>Cosmetics &amp; Personal Care (4.07%)</b>			
Kao	77,500	590,472,500	4.07
<b>Diversified Financial Services (0.32%)</b>			
AEON Financial Service	17,600	46,182,400	0.32
<b>Electronics (7.61%)</b>			
Kyocera	50,200	370,124,600	2.55
Murata Manufacturing	30,000	453,600,000	3.13
Omron	30,100	202,272,000	1.40
Yokogawa Electric	35,800	77,256,400	0.53
<b>Engineering &amp; Construction (0.95%)</b>			
Obayashi	101,500	138,446,000	0.95
<b>Food (1.71%)</b>			
Ajinomoto	85,100	180,497,100	1.25
Toyo Suisan Kaisha	13,900	66,928,500	0.46
<b>Gas (1.96%)</b>			
Osaka Gas	58,700	127,379,000	0.88
Tokyo Gas	61,000	157,288,500	1.08
<b>Healthcare Products (1.50%)</b>			
Sysmex	24,500	217,315,000	1.50

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



**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Home Builders (4.92%)</b>			
Daiwa House Industry	88,600	383,372,200	2.65
Sekisui Chemical	62,700	141,827,400	0.98
Sekisui House	92,000	187,266,000	1.29
<b>Home Furnishings (8.61%)</b>			
Panasonic	345,400	569,737,300	3.93
Sony	133,400	678,072,200	4.68
<b>Insurance (1.66%)</b>			
Sompo Holdings	55,300	241,329,200	1.66
<b>Iron &amp; Steel (0.72%)</b>			
Hitachi Metals	33,300	53,879,400	0.37
Kobe Steel	48,000	50,160,000	0.35
<b>Machinery - Construction &amp; Mining (4.07%)</b>			
Komatsu	144,500	589,271,000	4.07
<b>Machinery - Diversified (4.53%)</b>			
Daifuku	15,400	94,556,000	0.65
Kubota	165,100	364,788,450	2.52
Yaskawa Electric	39,600	196,614,000	1.36
<b>Mining (1.38%)</b>			
Sumitomo Metal Mining	38,700	200,388,600	1.38
<b>Miscellaneous Manufacturers (2.05%)</b>			
FUJIFILM Holdings	64,400	296,562,000	2.05
<b>Oil &amp; Gas (1.45%)</b>			
Inpex	148,700	209,518,300	1.45
<b>Pharmaceuticals &amp; Biotechnology (6.57%)</b>			
Alfresa Holdings	29,500	78,086,500	0.54
Astellas Pharma	323,700	465,156,900	3.21
Eisai	41,800	268,188,800	1.85
Kyowa Hakko Kirin	40,700	88,685,300	0.61
Suzuken	11,100	51,448,500	0.36
<b>Retail (1.66%)</b>			
Aeon	95,600	181,879,000	1.25
Lawson	7,900	59,171,000	0.41
<b>Telecommunications (8.47%)</b>			
KDDI	235,000	659,057,500	4.55
NTT DOCOMO	213,600	568,389,600	3.92
<b>Transportation (6.38%)</b>			
Hankyu Hanshin Holdings	37,700	170,781,000	1.18
Keio	17,900	88,694,500	0.61
Kintetsu Group Holdings	28,200	121,824,000	0.84
Kyushu Railway	24,800	86,676,000	0.60
Nippon Express	12,500	93,625,000	0.65
Tokyu	83,200	149,593,600	1.03
West Japan Railway	25,900	213,079,300	1.47
<b>Total Common Stocks</b>		<b>14,309,296,750</b>	<b>98.74</b>
<b>TOTAL INVESTMENTS (Cost JPY 12,800,147,281)</b>		<b>14,309,296,750</b>	<b>98.74</b>
<b>Other net assets</b>		<b>182,372,199</b>	<b>1.26</b>
<b>TOTAL NET ASSETS</b>		<b>14,491,668,949</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in JPY)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
CHF 15,772,883	JPY 1,799,525,300	09 January 2018	23,917,379	0.16
CHF 1,478,640	JPY 167,858,800	09 January 2018	3,081,153	0.02
CHF 1,816,896	JPY 209,262,600	09 January 2018	781,764	0.01
EUR 10,022,073	JPY 1,337,793,900	09 January 2018	17,933,198	0.12
EUR 1,273,931	JPY 169,976,000	09 January 2018	2,353,890	0.02
USD 8,032,418	JPY 896,923,900	09 January 2018	7,739,342	0.05
<b>Total Forward Foreign Exchange Contracts</b>			<b>55,806,726</b>	<b>0.38</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
TOPIX Index Futures 08/03/2018	UBS AG London	109,020,000	6	1,281,000	0.01
<b>Total Future Contracts</b>		<b>109,020,000</b>	<b>6</b>	<b>1,281,000</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.11%)</b>			
Golden Agri-Resources	928,200	256,984	0.11
<b>Airlines (0.24%)</b>			
Singapore Airlines	68,400	546,115	0.24
<b>Apparel (0.16%)</b>			
Yue Yuen Industrial Holdings	90,500	355,410	0.16
<b>Auto Parts &amp; Equipment (0.25%)</b>			
Minth Group	92,000	554,898	0.25
<b>Banks (26.89%)</b>			
Australia & New Zealand Banking Group	365,054	8,206,046	3.66
Bank of East Asia	152,088	658,562	0.29
Bank of Queensland	48,859	486,096	0.22
Bendigo & Adelaide Bank	58,717	535,951	0.24
BOC Hong Kong Holdings	457,000	2,315,019	1.03
Commonwealth Bank of Australia	215,256	13,526,243	6.03
DBS Group Holdings	223,063	4,147,797	1.85
Hang Seng Bank	94,600	2,347,665	1.04
Macquarie Group	40,280	3,138,844	1.40
National Australia Bank	333,795	7,720,070	3.44
Oversea-Chinese Banking	390,748	3,622,694	1.61
United Overseas Bank	166,299	3,291,386	1.47
Westpac Banking	422,279	10,354,452	4.61
<b>Beverages (0.71%)</b>			
Coca-Cola Amatil	67,313	448,042	0.20
Treasury Wine Estates	91,870	1,146,824	0.51
<b>Building Materials (1.03%)</b>			
Boral	145,630	887,316	0.40
Fletcher Building	84,390	456,138	0.20
James Hardie Industries - CDI	54,992	972,932	0.43
<b>Chemicals (0.28%)</b>			
Incitec Pivot	203,375	620,372	0.28
<b>Commercial Services (2.02%)</b>			
Brambles	197,386	1,554,662	0.70
Hutchison Port Holdings Trust	655,893	272,195	0.12
Transurban Group	277,402	2,696,937	1.20
<b>Computers (0.33%)</b>			
Computershare	57,885	737,979	0.33
<b>Distribution &amp; Wholesale (0.35%)</b>			
Jardine Cycle & Carriage	12,488	380,041	0.17
Li & Fung	724,000	397,319	0.18
<b>Diversified Financial Services (2.70%)</b>			
ASX	24,344	1,044,571	0.46
Hong Kong Exchanges and Clearing	145,310	4,457,464	1.99
Singapore Exchange	101,300	563,957	0.25
<b>Electric (3.50%)</b>			
AGL Energy	81,797	1,558,493	0.69
AusNet Services	223,426	315,428	0.14
CLP Holdings	204,000	2,086,372	0.93
HK Electric Investments	334,000	305,489	0.14
Mercury	89,672	214,921	0.10
Meridian Energy	155,868	324,246	0.14
Origin Energy	217,812	1,604,807	0.71
Power Assets Holdings	172,000	1,451,064	0.65

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (1.87%)</b>			
Auckland International Airport	120,556	555,591	0.25
Cheung Kong Infrastructure Holdings	82,000	704,374	0.31
CIMIC Group	12,237	492,437	0.22
LendLease Group	69,410	887,626	0.40
SATS	84,000	326,848	0.15
Singapore Technologies Engineering	196,700	479,828	0.21
Sydney Airport	136,222	751,150	0.33
<b>Entertainment (1.35%)</b>			
Aristocrat Leisure	67,726	1,255,434	0.56
Genting Singapore	753,300	738,419	0.33
Tabcorp Holdings	235,714	1,028,749	0.46
<b>Food (4.54%)</b>			
First Pacific	261,000	176,954	0.08
Wesfarmers	140,872	4,894,331	2.18
WH Group	1,090,500	1,230,375	0.55
Wilmar International	193,000	446,251	0.20
Woolworths	161,025	3,438,318	1.53
<b>Gas (0.90%)</b>			
Hong Kong & China Gas	1,033,962	2,026,313	0.90
<b>Hand &amp; Machine Tools (0.49%)</b>			
Techtronic Industries	169,000	1,101,474	0.49
<b>Healthcare Products (0.75%)</b>			
Cochlear	7,189	962,805	0.43
Fisher & Paykel Healthcare	71,421	728,903	0.32
<b>Healthcare Services (1.14%)</b>			
Healthscope	218,502	358,893	0.16
Ramsay Health Care	17,639	967,400	0.43
Ryman Healthcare	46,566	350,717	0.15
Sonic Healthcare	49,845	891,226	0.40
<b>Holding Companies - Diversified Operations (4.19%)</b>			
CK Hutchison Holdings	335,452	4,209,617	1.88
Jardine Matheson Holdings	27,100	1,646,325	0.73
Jardine Strategic Holdings	27,700	1,096,366	0.49
Keppel	181,100	996,023	0.44
NWS Holdings	192,055	346,408	0.16
Swire Pacific - Class A	62,000	573,817	0.26
Wharf Holdings	151,900	524,644	0.23
<b>Insurance (9.23%)</b>			
AIA Group	1,498,800	12,778,711	5.69
AMP	360,205	1,462,201	0.65
Challenger	72,283	793,202	0.35
Insurance Australia Group	292,463	1,656,150	0.74
Medibank Private	334,232	860,071	0.38
QBE Insurance Group	170,567	1,424,808	0.64
Suncorp Group	161,030	1,745,662	0.78
<b>Internet (0.27%)</b>			
Seek	41,462	616,485	0.27
<b>Iron &amp; Steel (0.70%)</b>			
BlueScope Steel	69,859	839,820	0.37
Fortescue Metals Group	191,545	731,107	0.33
<b>Leisure Time (0.11%)</b>			
Flight Centre Travel Group	7,060	244,292	0.11
<b>Lodging (3.45%)</b>			
City Developments	51,700	483,189	0.21
Crown Resorts	46,267	471,164	0.21

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Lodging (3.45%) (continued)</b>			
Galaxy Entertainment Group	292,000	2,342,036	1.04
Golden Resorts Group	506,000	485,462	0.22
Melco Crown Entertainment - ADR	30,902	897,394	0.40
MGM China Holdings	117,600	355,780	0.16
Sands China	300,400	1,550,553	0.69
Shangri-La Asia	152,500	346,072	0.15
SJM Holdings	244,000	218,490	0.10
Wynn Macau	190,800	604,083	0.27
<b>Media (0.17%)</b>			
Singapore Press Holdings	195,200	387,070	0.17
<b>Mining (7.30%)</b>			
Alumina	302,359	574,671	0.26
BHP Billiton	398,973	9,227,518	4.11
Newcrest Mining	95,458	1,703,798	0.76
Rio Tinto	52,765	3,128,690	1.39
South32	643,440	1,756,401	0.78
<b>Miscellaneous Manufacturers (0.30%)</b>			
Orica	47,064	666,281	0.30
<b>Oil &amp; Gas (2.50%)</b>			
Caltex Australia	32,640	869,275	0.39
Oil Search	169,570	1,033,182	0.46
Santos	231,659	987,497	0.44
Woodside Petroleum	105,055	2,718,143	1.21
<b>Packaging &amp; Containers (0.78%)</b>			
Amcor	144,203	1,739,197	0.78
<b>Pharmaceuticals &amp; Biotechnology (2.77%)</b>			
CSL	56,222	6,213,532	2.77
<b>Pipelines (0.40%)</b>			
APA Group	138,502	902,384	0.40
<b>Private Equity (0.45%)</b>			
Wharf Real Estate Investment	151,900	1,010,426	0.45
<b>Real Estate (6.72%)</b>			
CapitaLand	317,600	838,917	0.37
CK Asset Holdings	321,452	2,808,536	1.25
Global Logistic Properties	324,000	817,031	0.36
Hang Lung Group	109,000	400,874	0.18
Hang Lung Properties	247,000	603,495	0.27
Henderson Land Development	149,532	985,110	0.44
Hongkong Land Holdings	147,900	1,041,216	0.46
Hysan Development	79,438	421,207	0.19
Kerry Properties	79,500	357,467	0.16
New World Development	751,920	1,129,231	0.50
REA Group	6,712	402,397	0.18
Sino Land	388,931	688,576	0.31
Sun Hung Kai Properties	180,113	3,004,456	1.34
Swire Properties	143,400	462,267	0.21
UOL Group	62,260	413,234	0.18
Wheelock & Co	100,000	713,801	0.32
<b>Real Estate Investment Trusts (6.53%)</b>			
Ascendas Real Estate Investment Trust	308,840	628,588	0.28
CapitaLand Commercial Trust	294,998	426,030	0.19
CapitaLand Mall Trust	308,000	490,901	0.22
Dexus	127,212	970,114	0.43
Goodman Group	223,805	1,473,913	0.66
GPT Group	223,133	891,815	0.40
Link REIT	274,000	2,539,406	1.13
Mirvac Group	459,701	844,955	0.38

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (6.53%) (continued)</b>			
Scentre Group	656,097	2,150,167	0.96
Stockland	297,104	1,041,062	0.46
Suntec Real Estate Investment Trust	307,400	494,545	0.22
Vicinity Centres	416,434	885,942	0.39
Westfield	245,660	1,823,437	0.81
<b>Retail (0.22%)</b>			
Domino's Pizza Enterprises	7,716	281,838	0.12
Harvey Norman Holdings	67,334	219,614	0.10
<b>Semiconductors (0.21%)</b>			
ASM Pacific Technology	33,100	461,104	0.21
<b>Shipping (0.27%)</b>			
SembCorp Industries	123,700	280,463	0.13
Yangzijiang Shipbuilding Holdings	293,600	322,951	0.14
<b>Telecommunications (2.69%)</b>			
HKT Trust & HKT	473,160	602,852	0.27
PCCW	510,893	296,708	0.13
Singapore Telecommunications	369,900	990,902	0.44
Singapore Telecommunications - NPV	636,500	1,700,318	0.76
Spark New Zealand	226,157	583,860	0.26
StarHub	77,900	166,129	0.07
Telstra	510,104	1,448,290	0.65
TPG Telecom	47,472	243,945	0.11
<b>Transportation (1.10%)</b>			
Aurizon Holdings	254,856	988,705	0.44
ComfortDelGro	266,200	394,400	0.18
MTR	183,756	1,076,589	0.48
<b>Total Common Stocks</b>		<b>224,381,572</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (Cost USD 203,883,771)</b>		<b>224,381,572</b>	<b>99.97</b>
<b>Other net assets</b>		<b>67,539</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>224,449,111</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.10%)</b>			
Interpublic Group of Companies	9,559	192,710	0.03
Omnicom Group	5,735	417,680	0.07
<b>Aerospace &amp; Defense (2.48%)</b>			
Arconic	9,983	272,037	0.05
Boeing	13,853	4,085,388	0.69
General Dynamics	6,110	1,243,079	0.21
Harris	3,246	459,796	0.08
L3 Technologies	2,050	405,592	0.07
Lockheed Martin	6,360	2,041,878	0.35
Northrop Grumman	4,170	1,279,815	0.22
Raytheon	7,048	1,323,967	0.22
Rockwell Collins	3,861	523,629	0.09
Spirit AeroSystems Holdings	2,309	201,460	0.03
TransDigm Group	1,415	388,587	0.06
United Technologies	18,789	2,396,913	0.41
<b>Agriculture (1.39%)</b>			
Altria Group	47,073	3,361,483	0.57
Archer-Daniels-Midland	13,256	531,301	0.09
Bunge	3,815	255,910	0.05
Philip Morris International	38,137	4,029,174	0.68
<b>Airlines (0.13%)</b>			
American Airlines Group	3,155	164,155	0.03
Delta Air Lines	4,778	267,568	0.04
Southwest Airlines	3,972	259,967	0.04
United Continental Holdings	1,349	90,923	0.02
<b>Apparel (0.56%)</b>			
Hanesbrands	10,455	218,614	0.04
Michael Kors Holdings	4,088	257,340	0.04
NIKE - Class B	32,162	2,011,733	0.34
Ralph Lauren	1,215	125,983	0.02
Under Armour - Class A	3,935	56,782	0.01
Under Armour - Class C	2,832	37,722	0.01
VF	8,329	616,346	0.10
<b>Auto Manufacturers (0.70%)</b>			
Ford Motor	92,524	1,155,625	0.20
General Motors	32,364	1,326,600	0.23
PACCAR	8,477	602,545	0.10
Tesla Motors	3,270	1,018,115	0.17
<b>Auto Parts &amp; Equipment (0.31%)</b>			
Aptiv	6,851	581,170	0.10
Autoliv	2,057	261,404	0.04
BorgWarner	4,720	241,145	0.04
Goodyear Tire & Rubber	7,000	226,170	0.04
Lear	1,831	323,464	0.05
WABCO Holdings	1,543	221,421	0.04
<b>Banks (8.00%)</b>			
Bank of America	246,454	7,275,322	1.23
Bank of New York Mellon	25,392	1,367,613	0.23
BB&T	19,171	953,182	0.16
Capital One Financial	12,030	1,197,947	0.20
CIT Group	3,832	188,649	0.03
Citigroup	67,034	4,988,000	0.85
Citizens Financial Group	11,800	495,364	0.08
Comerica	4,529	393,162	0.07
East West Bancorp	3,884	236,264	0.04
Fifth Third Bancorp	17,913	543,480	0.09
First Republic Bank	4,011	347,513	0.06
Goldman Sachs Group	9,001	2,293,095	0.39

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Banks (8.00%) (continued)</b>			
Huntington Bancshares	29,472	429,112	0.07
JPMorgan Chase & Co	86,697	9,271,377	1.57
KeyCorp	26,803	540,617	0.09
M&T Bank	3,599	615,393	0.11
Morgan Stanley	33,220	1,743,053	0.30
Northern Trust	5,236	523,024	0.09
PNC Financial Services Group	11,573	1,669,868	0.28
Regions Financial	28,256	488,264	0.08
Signature Bank	1,545	212,067	0.04
State Street	9,078	886,104	0.15
SunTrust Banks	11,571	747,371	0.13
SVB Financial Group	1,093	255,511	0.04
US Bancorp	41,270	2,211,247	0.38
Wells Fargo & Co	116,518	7,069,147	1.20
Zions Bancorporation	5,108	259,640	0.04
<b>Beverages (1.95%)</b>			
Brown-Forman - Class B	5,097	350,011	0.06
Coca-Cola	99,680	4,573,318	0.78
Constellation Brands - Class A	4,289	980,337	0.17
Dr Pepper Snapple Group	4,315	418,814	0.07
Molson Coors Brewing - Class B	4,402	361,272	0.06
Monster Beverage	9,762	617,837	0.10
PepsiCo	35,003	4,197,560	0.71
<b>Building Materials (0.46%)</b>			
Fortune Brands Home & Security	4,126	282,383	0.05
Johnson Controls International	22,090	841,850	0.14
Lennox International	1,046	217,840	0.04
Martin Marietta Materials	1,778	393,009	0.07
Masco	7,407	325,464	0.05
Owens Corning	2,166	199,142	0.03
Vulcan Materials	3,666	470,604	0.08
<b>Chemicals (2.12%)</b>			
Air Products & Chemicals	5,490	900,799	0.15
Albemarle	2,720	347,861	0.06
Axalta Coating Systems	5,027	162,674	0.03
Celanese - Class A	3,674	393,412	0.07
CF Industries Holdings	6,283	267,279	0.04
Chemours	3,965	198,488	0.03
DowDuPont	57,459	4,092,230	0.69
Eastman Chemical	3,475	321,924	0.05
FMC	3,523	333,487	0.06
International Flavors & Fragrances	2,140	326,585	0.06
LyondellBasell Industries - Class A	8,412	928,012	0.16
Monsanto	10,505	1,226,774	0.21
Mosaic	8,561	219,675	0.04
PPG Industries	6,449	753,372	0.13
Praxair	6,867	1,062,188	0.18
Sherwin-Williams	2,062	845,502	0.14
WR Grace & Co	1,758	123,289	0.02
<b>Commercial Services (1.95%)</b>			
AMERCO	124	46,861	0.01
Automatic Data Processing	10,968	1,285,340	0.22
Cintas	2,427	378,199	0.06
CoStar Group	765	227,167	0.04
Ecolab	6,239	837,149	0.14
Equifax	2,724	321,214	0.05
FleetCor Technologies	2,192	421,807	0.07
Gartner	2,225	274,009	0.05
Global Payments	3,845	385,423	0.07
H&R Block	5,033	131,965	0.02
IHS Markit	9,634	434,975	0.07
Live Nation Entertainment	2,377	101,189	0.02
Macquarie Infrastructure	1,838	118,000	0.02

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	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.95%) (continued)</b>			
ManpowerGroup	1,696	213,883	0.04
Moody's	4,406	650,370	0.11
Nielsen Holdings	8,083	294,221	0.05
PayPal Holdings	28,289	2,082,636	0.35
Robert Half International	2,924	162,399	0.03
Rollins	1,827	85,010	0.01
S&P Global	6,235	1,056,209	0.18
Sabre	4,506	92,373	0.02
Square	5,730	198,659	0.03
Total System Services	3,756	297,062	0.05
TransUnion	2,846	156,416	0.03
United Rentals	2,009	345,367	0.06
Vantiv - Class A	4,264	313,617	0.05
Verisk Analytics	3,973	381,408	0.06
Western Union	11,243	213,729	0.04
<b>Computers (5.47%)</b>			
Accenture - Class A	15,012	2,298,187	0.39
Apple	127,158	21,518,948	3.65
Cognizant Technology Solutions - Class A	14,165	1,005,998	0.17
Dell Technologies - Class V	4,775	388,112	0.07
DXC Technology	7,327	695,332	0.12
Fortinet	3,267	142,735	0.02
Hewlett Packard Enterprise	38,599	554,282	0.09
HP	41,353	868,827	0.15
International Business Machines	21,627	3,318,014	0.56
Leidos Holdings	3,903	252,017	0.04
NetApp	6,824	377,504	0.06
Seagate Technology	6,535	273,424	0.05
Western Digital	7,243	576,036	0.10
<b>Cosmetics &amp; Personal Care (1.40%)</b>			
Colgate-Palmolive	20,675	1,559,929	0.27
Coty - Class A	12,259	243,832	0.04
Estee Lauder Companies - Class A	5,702	725,522	0.12
Procter & Gamble	62,207	5,715,579	0.97
<b>Distribution &amp; Wholesale (0.20%)</b>			
Fastenal	6,998	382,721	0.07
HD Supply Holdings	4,387	175,612	0.03
LKQ	7,070	287,537	0.05
WW Grainger	1,334	315,157	0.05
<b>Diversified Financial Services (3.79%)</b>			
Affiliated Managers Group	1,421	291,660	0.05
Alliance Data Systems	1,329	336,875	0.06
Ally Financial	11,975	349,191	0.06
American Express	18,634	1,850,543	0.31
Ameriprise Financial	3,878	657,205	0.11
BlackRock	3,056	1,569,898	0.27
CBOE Holdings	2,739	341,252	0.06
Charles Schwab	30,017	1,541,973	0.26
CME Group	8,288	1,210,462	0.21
Discover Financial Services	9,057	696,664	0.12
E*TRADE Financial	6,568	325,576	0.06
Eaton Vance	2,562	144,471	0.02
FNF Group	5,794	227,357	0.04
Franklin Resources	7,048	305,390	0.05
Intercontinental Exchange	14,390	1,015,358	0.17
Invesco	10,259	374,864	0.06
MasterCard - Class A	23,163	3,505,952	0.59
Nasdaq	3,126	240,171	0.04
Raymond James Financial	3,538	315,943	0.05
SEI Investments	3,217	231,174	0.04
Synchrony Financial	19,533	754,169	0.13
T Rowe Price Group	6,007	630,314	0.11

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.79%) (continued)</b>			
TD Ameritrade Holding	6,279	321,045	0.05
Visa - Class A	45,096	5,141,846	0.87
<b>Electric (2.60%)</b>			
AES	18,167	196,749	0.03
Alliant Energy	5,372	228,901	0.04
Ameren	6,043	356,476	0.06
American Electric Power	12,259	901,895	0.15
CenterPoint Energy	10,690	303,168	0.05
CMS Energy	6,774	320,410	0.05
Consolidated Edison	7,507	637,720	0.11
Dominion Resources	15,772	1,278,478	0.22
DTE Energy	4,432	485,127	0.08
Duke Energy	17,242	1,450,225	0.25
Edison International	7,744	489,730	0.08
Entergy	4,341	353,314	0.06
Eversource Energy	7,830	494,699	0.08
Exelon	23,280	917,465	0.16
FirstEnergy	10,160	311,099	0.05
NextEra Energy	11,698	1,827,111	0.31
OGE Energy	4,325	142,336	0.02
PG&E	13,117	588,035	0.10
Pinnacle West Capital	2,846	242,422	0.04
PPL	17,577	544,008	0.09
Public Service Enterprise Group	12,052	620,678	0.11
SCANA	3,832	152,437	0.03
Southern	24,001	1,154,208	0.20
Vistra Energy	3,424	62,728	0.01
WEC Energy Group	7,939	527,388	0.09
Westar Energy	2,992	157,978	0.03
Xcel Energy	12,665	609,313	0.10
<b>Electrical Components &amp; Equipment (0.29%)</b>			
Acuity Brands	1,219	214,544	0.04
AMETEK	5,497	398,367	0.07
Emerson Electric	15,572	1,085,213	0.18
<b>Electronics (1.40%)</b>			
Agilent Technologies	7,875	527,389	0.09
Allegion	2,590	206,060	0.03
Amphenol - Class A	7,527	660,871	0.11
Arrow Electronics	2,320	186,551	0.03
Avnet	2,538	100,556	0.02
Corning	22,189	709,826	0.12
Flextronics International	14,028	252,364	0.04
FLIR Systems	2,896	135,012	0.02
Fortive	7,355	532,134	0.09
Garmin	2,516	149,878	0.03
Honeywell International	17,619	2,702,050	0.46
Mettler-Toledo International	661	409,503	0.07
Sensata Technologies Holding	3,883	198,460	0.03
TE Connectivity	8,936	849,277	0.14
Trimble	6,585	267,614	0.05
Waters	2,023	390,823	0.07
<b>Engineering &amp; Construction (0.06%)</b>			
Fluor	3,444	177,882	0.03
Jacobs Engineering Group	2,779	183,303	0.03
<b>Entertainment (0.04%)</b>			
Vail Resorts	1,107	235,204	0.04
<b>Environmental Control (0.32%)</b>			
Republic Services	5,646	381,726	0.06
Stericycle	2,313	157,261	0.03
Waste Connections	6,287	446,000	0.08
Waste Management	10,635	917,800	0.15

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (1.42%)</b>			
Aramark	5,781	247,080	0.04
Campbell Soup	4,863	233,959	0.04
ConAgra Foods	9,588	361,180	0.06
General Mills	14,045	832,728	0.14
Hershey	3,692	419,079	0.07
Hormel Foods	7,773	282,859	0.05
Ingredion	1,689	236,122	0.04
JM Smucker	2,979	370,111	0.06
Kellogg	6,103	414,882	0.07
Kraft Heinz	14,934	1,161,268	0.20
Kroger	22,174	608,676	0.11
McCormick & Co - Non-Voting Shares	2,900	295,539	0.05
Mondelez International - Class A	37,378	1,599,778	0.27
Sysco	11,857	720,076	0.12
Tyson Foods - Class A	7,113	576,651	0.10
<b>Forest Products &amp; Paper (0.09%)</b>			
International Paper	9,698	561,902	0.09
<b>Gas (0.22%)</b>			
Atmos Energy	3,021	259,474	0.04
NiSource	9,062	232,622	0.04
Sempra Energy	6,112	653,495	0.11
UGI	3,870	181,696	0.03
<b>Hand &amp; Machine Tools (0.15%)</b>			
Snap-on	1,620	282,366	0.05
Stanley Black & Decker	3,720	631,247	0.10
<b>Healthcare Products (3.01%)</b>			
Abbott Laboratories	43,077	2,458,404	0.42
Align Technology	1,900	422,161	0.07
Baxter International	12,059	779,494	0.13
Becton Dickinson & Co	6,419	1,374,057	0.23
Boston Scientific	34,328	850,991	0.14
Cooper Companies	1,357	295,663	0.05
Danaher	15,248	1,415,319	0.24
DENTSPLY SIRONA	5,163	339,880	0.06
Edwards Lifesciences	5,408	609,536	0.10
Henry Schein	4,134	288,884	0.05
Hologic	6,417	274,327	0.05
IDEXX Laboratories	2,294	358,736	0.06
Intuitive Surgical	2,720	992,637	0.17
Medtronic	33,043	2,668,222	0.45
ResMed	3,746	317,249	0.05
Stryker	8,421	1,303,907	0.22
Teleflex	1,050	261,261	0.04
Thermo Fisher Scientific	9,886	1,877,154	0.32
Varian Medical Systems	2,438	270,984	0.05
Zimmer Biomet Holdings	5,134	619,520	0.11
<b>Healthcare Services (2.21%)</b>			
Aetna	8,262	1,490,382	0.25
Anthem	6,477	1,457,390	0.25
Centene	4,029	406,446	0.07
Cigna	6,330	1,285,560	0.22
DaVita HealthCare Partners	3,474	250,996	0.04
Envision Healthcare	3,634	125,591	0.02
HCA Healthcare	6,824	599,420	0.10
Humana	3,560	883,129	0.15
IQVIA Holdings	3,319	324,930	0.06
Laboratory	2,563	408,824	0.07
Quest Diagnostics	3,123	307,584	0.05
UnitedHealth Group	23,834	5,254,444	0.89
Universal Health Services - Class B	2,286	259,118	0.04

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (0.04%)</b>			
Leucadia National	8,485	224,768	0.04
<b>Home Builders (0.23%)</b>			
DR Horton	8,484	433,278	0.07
Lennar - Class A	4,512	285,339	0.05
NVR	71	249,083	0.04
PulteGroup	6,211	206,516	0.04
Toll Brothers	3,316	159,234	0.03
<b>Home Furnishings (0.08%)</b>			
Leggett & Platt	3,375	161,089	0.03
Whirlpool	1,749	294,951	0.05
<b>Household Products (0.43%)</b>			
Avery Dennison	2,034	233,625	0.04
Church & Dwight	5,975	299,766	0.05
Clorox	3,329	495,156	0.08
Kimberly-Clark	8,690	1,048,535	0.18
Newell Brands	12,250	378,525	0.07
Spectrum Brands Holdings	601	67,552	0.01
<b>Insurance (3.91%)</b>			
Aflac	9,985	876,483	0.15
Alleghany	459	273,605	0.05
Allstate	8,670	907,836	0.15
American Financial Group	2,038	221,204	0.04
American International Group	21,373	1,273,403	0.22
Aon	6,424	860,816	0.15
Arch Capital Group	3,236	293,732	0.05
Arthur J Gallagher & Co	3,927	248,501	0.04
Assurant	1,404	141,579	0.02
Athene Holding	2,310	119,450	0.02
Axis Capital Holdings	1,868	93,886	0.02
Berkshire Hathaway - Class B	31,265	6,197,348	1.05
Brighthouse Financial	2,298	134,755	0.02
Chubb	11,154	1,629,934	0.28
Cincinnati Financial	3,762	282,037	0.05
Everest Re Group	1,135	251,130	0.04
Hartford Financial Services Group	8,438	474,891	0.08
Lincoln National	5,724	440,004	0.07
Loews	6,479	324,144	0.05
Markel	360	410,087	0.07
Marsh & McLennan Companies	12,682	1,032,188	0.17
MetLife	21,767	1,100,539	0.19
Principal Financial Group	6,701	472,823	0.08
Progressive	14,412	811,684	0.14
Prudential Financial	10,386	1,194,182	0.20
Reinsurance Group of America	1,632	254,478	0.04
RenaissanceRe Holdings	1,338	168,039	0.03
Torchmark	2,953	267,867	0.04
Travelers Companies	6,537	886,679	0.15
Unum Group	5,822	319,570	0.05
Voya Financial	4,711	233,053	0.04
Willis Towers Watson	3,357	505,866	0.09
WR Berkley	2,094	150,035	0.03
XL Group	5,966	209,765	0.04
<b>Internet (7.80%)</b>			
Alphabet - Class A	7,367	7,760,398	1.31
Alphabet - Class C	7,730	8,088,672	1.37
Amazon.com	10,086	11,795,274	2.00
CDW	4,388	304,922	0.05
eBay	24,778	935,122	0.16
Expedia	3,219	385,540	0.07
F5 Networks	1,435	188,301	0.03
Facebook - Class A	58,525	10,327,322	1.75
IAC	1,423	174,004	0.03

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (7.80%) (continued)</b>			
MercadoLibre	1,055	331,966	0.06
Netflix	10,822	2,077,391	0.35
Palo Alto Networks	2,154	312,201	0.05
Priceline Group	1,200	2,085,288	0.35
Symantec	16,147	453,085	0.08
TripAdvisor	3,035	104,586	0.02
Twitter	14,798	355,300	0.06
VeriSign	2,198	251,539	0.04
Zillow Group - Class C	2,644	108,192	0.02
<b>Iron &amp; Steel (0.13%)</b>			
Nucor	7,896	502,028	0.08
Steel Dynamics	6,564	283,105	0.05
<b>Leisure Time (0.29%)</b>			
Carnival	8,936	593,082	0.10
Harley-Davidson	4,024	204,741	0.04
Norwegian Cruise Line Holdings	4,455	237,229	0.04
Polaris Industries	1,322	163,915	0.03
Royal Caribbean Cruises	4,079	486,543	0.08
<b>Lodging (0.54%)</b>			
HiltonWorldwide Holdings	4,636	370,231	0.06
Las Vegas Sands	9,731	676,207	0.11
Marriott International - Class A	7,715	1,047,157	0.18
MGM Resorts International	11,649	388,960	0.07
Wyndham Worldwide	2,824	327,217	0.06
Wynn Resorts	2,132	359,434	0.06
<b>Machinery - Construction &amp; Mining (0.39%)</b>			
Caterpillar	14,615	2,303,032	0.39
<b>Machinery - Diversified (0.74%)</b>			
AGCO	2,105	150,360	0.02
Cognex	3,548	216,996	0.04
Cummins	3,827	676,001	0.11
Deere & Co	6,537	1,023,106	0.17
Flowserve	3,614	152,258	0.03
IDEX	1,541	203,366	0.03
Middleby	1,467	197,972	0.03
Rockwell Automation	3,355	658,754	0.11
Roper Technologies	2,658	688,422	0.12
Wabtec	1,938	157,811	0.03
Xylem	3,967	270,549	0.05
<b>Media (2.78%)</b>			
CBS - Class B - Non-Voting Shares	8,172	482,148	0.08
Charter Communications - Class A	4,852	1,630,078	0.28
Comcast - Class A	116,467	4,664,503	0.79
Discovery Communications - Class A	3,054	68,349	0.01
Discovery Communications - Class C	6,183	130,894	0.02
DISH Network - Class A	6,037	288,267	0.05
Liberty Broadband - Class C	2,529	215,370	0.04
Liberty Global - Class A	5,616	201,277	0.04
Liberty Global - Class C	13,715	464,116	0.08
Liberty Media Group	3,549	121,234	0.02
Liberty SiriusXM Group - Class A	2,099	83,246	0.01
Liberty SiriusXM Group - Class C	5,221	207,065	0.04
News - Class A	8,411	136,342	0.02
Scripps Networks Interactive - Class A	2,334	199,277	0.03
Sirius XM Holdings	40,579	217,503	0.04
Time Warner	18,781	1,717,898	0.29
Twenty-First Century Fox - Class A	25,760	889,493	0.15
Twenty-First Century Fox - Class B	10,128	345,567	0.06
Viacom - Class B	7,759	239,055	0.04
Walt Disney	37,966	4,081,725	0.69

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Mining (0.19%)</b>			
Freeport-McMoRan	32,828	622,419	0.11
Newmont Mining	12,801	480,293	0.08
<b>Miscellaneous Manufacturers (2.01%)</b>			
3M	14,641	3,446,052	0.58
AO Smith	4,138	253,577	0.04
Dover	3,546	358,110	0.06
Eaton	11,163	881,989	0.15
General Electric	212,796	3,713,290	0.63
Illinois Tool Works	7,721	1,288,249	0.22
Ingersoll-Rand	6,337	565,197	0.10
Parker-Hannifin	3,457	689,948	0.12
Pentair	4,017	283,681	0.05
Textron	6,232	352,669	0.06
<b>Office &amp; Business Equipment (0.03%)</b>			
Xerox	6,140	178,981	0.03
<b>Oil &amp; Gas (4.87%)</b>			
Anadarko Petroleum	13,072	701,182	0.12
ANDEAVOR	3,916	447,756	0.08
Antero Resources	4,490	85,310	0.01
Apache	9,809	414,136	0.07
Cabot Oil & Gas	11,884	339,882	0.06
Chevron	46,792	5,857,891	0.99
Cimarex Energy	2,386	291,116	0.05
Concho Resources	3,820	573,841	0.10
ConocoPhillips	30,234	1,659,544	0.28
Continental Resources	2,398	127,022	0.02
Devon Energy	11,261	466,205	0.08
Diamondback Energy	2,428	306,535	0.05
EOG Resources	14,445	1,558,760	0.26
EQT	5,936	337,877	0.06
Exxon Mobil	104,147	8,710,855	1.48
Helmerich & Payne	2,196	141,950	0.02
Hess	7,494	355,740	0.06
HollyFrontier	4,720	241,758	0.04
Marathon Oil	20,759	351,450	0.06
Marathon Petroleum	12,392	817,624	0.14
Newfield Exploration	4,653	146,709	0.02
Noble Energy	11,561	336,888	0.06
Occidental Petroleum	19,005	1,399,908	0.24
Parsley Energy - Class A	5,603	164,952	0.03
Phillips 66	10,781	1,090,498	0.18
Pioneer Natural Resources	4,139	715,426	0.12
Range Resources	7,436	126,858	0.02
Valero Energy	10,840	996,305	0.17
<b>Oil &amp; Gas Services (0.75%)</b>			
Barker Hughes	9,224	291,847	0.05
Halliburton	22,135	1,081,738	0.18
National Oilwell Varco	10,018	360,849	0.06
Schlumberger	34,006	2,291,664	0.39
TechnipFMC	11,965	374,624	0.07
<b>Packaging &amp; Containers (0.24%)</b>			
Ball	8,361	316,464	0.05
Crown Holdings	3,215	180,844	0.03
Packaging Corp of America	2,544	306,679	0.05
Sealed Air	4,103	202,278	0.04
WestRock	6,445	407,388	0.07
<b>Pharmaceuticals &amp; Biotechnology (7.87%)</b>			
AbbVie	39,340	3,804,571	0.64
Alexion Pharmaceuticals	5,278	631,196	0.11
Alkermes	3,904	213,666	0.04
Allergan	8,201	1,341,520	0.23

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.87%) (continued)</b>			
Alnylam Pharmaceuticals	2,042	259,436	0.04
AmerisourceBergen	4,237	389,041	0.07
Amgen	17,988	3,128,113	0.53
Biogen	5,166	1,645,733	0.28
BioMarin Pharmaceutical	4,143	369,431	0.06
Bristol-Myers Squibb	40,783	2,499,182	0.42
Cardinal Health	7,469	457,626	0.08
Celgene	19,282	2,012,269	0.34
Eli Lilly & Co	24,172	2,041,567	0.35
Express Scripts Holding	14,369	1,072,502	0.18
Gilead Sciences	32,605	2,335,822	0.40
Illumina	3,530	771,270	0.13
Incyte	4,578	433,582	0.07
Jazz Pharmaceuticals	1,636	220,287	0.04
Johnson & Johnson	66,207	9,250,442	1.57
McKesson	5,213	812,967	0.14
Merck & Co	67,084	3,774,817	0.64
Mylan	11,173	472,730	0.08
Perrigo	2,898	252,590	0.04
Pfizer	147,185	5,331,041	0.90
Regeneron Pharmaceuticals	1,912	718,836	0.12
Seattle Genetics	2,658	142,203	0.02
TESARO	975	80,798	0.01
United Therapeutics	1,088	160,970	0.03
Vertex Pharmaceuticals	6,180	926,135	0.16
Zoetis	11,942	860,302	0.15
<b>Pipelines (0.44%)</b>			
Cheniere Energy	5,119	275,607	0.05
Kinder Morgan	48,685	879,738	0.15
ONEOK	9,033	482,814	0.08
Plains GP Holdings - Class A	3,569	78,339	0.01
Targa Resources	4,993	241,761	0.04
Williams Companies	20,030	610,715	0.11
<b>Real Estate (0.09%)</b>			
CBRE Group - Class A	7,845	339,767	0.06
Jones Lang LaSalle	1,152	171,567	0.03
<b>Real Estate Investment Trusts (2.97%)</b>			
AGNC Investment	7,908	159,663	0.03
Alexandria Real Estate Equities	2,065	269,668	0.05
American Tower	10,867	1,550,395	0.26
Annaly Capital Management	29,370	349,209	0.06
AvalonBay Communities	3,471	619,261	0.10
Boston Properties	4,009	521,290	0.09
Brixmor Property Group	5,811	108,433	0.02
Camden Property Trust	2,372	218,366	0.04
Colony NorthStar	12,755	145,535	0.02
Crown Castle International	9,831	1,091,339	0.18
Digital Realty Trust	5,060	576,334	0.10
Duke Realty	9,292	252,835	0.04
Equinix	2,071	938,619	0.16
Equity Residential	8,746	557,733	0.09
Essex Property Trust	1,665	401,881	0.07
Extra Space Storage	3,160	276,342	0.05
Federal Realty Investment Trust	1,573	208,910	0.04
GGP	15,053	352,090	0.06
HCP	11,935	311,265	0.05
Host Hotels & Resorts	18,024	357,777	0.06
Invitation Homes	7,727	182,125	0.03
Iron Mountain	5,743	216,683	0.04
Kimco Realty	11,152	202,409	0.03
Liberty Property Trust	4,172	179,438	0.03
Macerich	3,325	218,386	0.04
Mid-America Apartment Communities	3,070	308,719	0.05
National Retail Properties	3,444	148,540	0.02

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.97%) (continued)</b>			
Prologis	13,093	844,630	0.14
Public Storage	3,873	809,457	0.14
Realty Income	6,603	376,503	0.06
Regency Centers	3,889	269,041	0.05
SBA Communications	3,162	516,544	0.09
Simon Property Group	7,591	1,303,678	0.22
SL Green Realty	2,282	230,322	0.04
UDR	5,947	229,079	0.04
Ventas	9,011	540,750	0.09
VEREIT	28,033	218,377	0.04
Vornado Realty Trust	3,957	309,358	0.05
Welltower	8,224	524,445	0.09
Weyerhaeuser	18,570	654,778	0.11
<b>Retail (5.57%)</b>			
Advance Auto Parts	1,563	155,815	0.03
AutoNation	1,727	88,647	0.02
AutoZone	698	496,536	0.08
Best Buy	6,433	440,468	0.07
CarMax	4,970	318,726	0.05
Chipotle Mexican Grill	552	159,545	0.03
Costco Wholesale	10,868	2,022,752	0.34
CVS Health	24,965	1,809,962	0.31
Darden Restaurants	3,174	304,767	0.05
Dollar General	7,008	651,814	0.11
Dollar Tree	5,773	619,501	0.11
Domino's Pizza	1,027	194,062	0.03
Gap	5,972	203,406	0.03
Genuine Parts	3,845	365,313	0.06
Home Depot	29,024	5,500,919	0.93
Kohl's	3,577	193,981	0.03
L Brands	6,368	383,481	0.07
Liberty Interactive QVC Group - Class A	10,619	259,316	0.04
Lowe's Companies	20,690	1,922,929	0.33
lululemon athletica	2,825	222,017	0.04
Macy's	8,352	210,387	0.04
McDonald's	19,837	3,414,344	0.58
Nordstrom	3,497	165,688	0.03
O'Reilly Automotive	2,288	550,356	0.09
PVH	1,806	247,801	0.04
Ross Stores	9,214	739,424	0.13
Starbucks	35,810	2,056,568	0.35
Tapestry	7,481	330,885	0.06
Target	12,984	847,206	0.14
Tiffany & Co	3,078	319,958	0.05
TJX Companies	15,349	1,173,585	0.20
Tractor Supply	2,739	204,740	0.04
Ulta Salon Cosmetics & Fragrance	1,584	354,277	0.06
Walgreens Boots Alliance	22,691	1,647,820	0.28
Wal-Mart Stores	36,637	3,617,904	0.61
Yum! Brands	7,971	650,513	0.11
<b>Savings &amp; Loans (0.05%)</b>			
New York Community Bancorp	10,779	140,343	0.02
People's United Financial	9,516	177,949	0.03
<b>Semiconductors (3.83%)</b>			
Advanced Micro Devices	21,086	216,764	0.04
Analog Devices	8,829	786,046	0.13
Applied Materials	26,697	1,364,751	0.23
Broadcom	10,065	2,585,698	0.44
Intel	115,747	5,342,882	0.91
IPG Photonics Corp	701	150,105	0.03
KLA-Tencor	4,056	426,164	0.07
Lam Research	4,132	760,577	0.13
Marvell Technology Group	9,470	203,321	0.03
Maxim Integrated Products	6,894	360,418	0.06

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (3.83%) (continued)</b>			
Microchip Technology	5,883	516,998	0.09
Micron Technology	26,055	1,071,382	0.18
NVIDIA	14,717	2,847,739	0.48
Qorvo	3,312	220,579	0.04
QUALCOMM	35,907	2,298,766	0.39
Skyworks Solutions	4,477	425,091	0.07
Texas Instruments	24,706	2,580,295	0.44
Xilinx	6,466	435,938	0.07
<b>Shipping (0.05%)</b>			
Huntington Ingalls Industries	1,222	288,025	0.05
<b>Software (5.80%)</b>			
Activision Blizzard	17,537	1,110,443	0.19
Adobe Systems	12,159	2,130,743	0.36
Akamai Technologies	3,887	252,810	0.04
ANSYS	2,233	329,568	0.06
Autodesk	5,020	526,247	0.09
Broadridge Financial Solutions	2,801	253,715	0.04
CA	7,519	250,232	0.04
Cadence Design Systems	6,437	269,195	0.05
CDK Global	3,145	224,176	0.04
Cerner	7,197	485,006	0.08
Citrix Systems	3,903	343,464	0.06
Electronic Arts	7,631	801,713	0.14
Fidelity National Information Services	8,355	786,122	0.13
First Data - Class A	10,690	178,630	0.03
Fiserv	5,059	663,387	0.11
Intuit	5,878	927,431	0.16
Jack Henry & Associates	2,135	249,710	0.04
Microsoft	180,027	15,399,509	2.61
MSCI	2,430	307,492	0.05
Oracle	76,245	3,604,864	0.61
Paychex	7,850	534,428	0.09
Red Hat	4,286	514,749	0.09
Salesforce.com	16,883	1,725,949	0.29
ServiceNow	4,272	557,026	0.10
Splunk	3,396	281,325	0.05
SS&C Technologies Holdings	4,682	189,527	0.03
Synopsys	4,122	351,359	0.06
Take-Two Interactive Software	2,172	238,442	0.04
Veeva Systems	3,258	180,102	0.03
Vmware - Class A	1,691	211,916	0.04
Workday - Class A	3,104	315,801	0.05
<b>Telecommunications (3.08%)</b>			
Arista Networks	1,103	259,845	0.05
AT&T	152,057	5,911,976	1.00
CenturyLink	23,003	383,690	0.07
Cisco Systems	123,371	4,725,109	0.80
CommScope Holding	5,319	201,218	0.04
Juniper Networks	9,939	283,261	0.05
Motorola Solutions	3,884	350,881	0.06
Sprint	21,960	129,344	0.02
T-Mobile US	6,864	435,933	0.07
Verizon Communications	100,752	5,332,803	0.90
Zayo Group Holdings	3,695	135,976	0.02
<b>Textile (0.07%)</b>			
Mohawk Industries	1,547	426,817	0.07
<b>Toys, Games &amp; Hobbies (0.07%)</b>			
Hasbro	3,011	273,670	0.05
Mattel	9,965	153,262	0.02

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transportation (1.68%)</b>			
CH Robinson Worldwide	3,736	332,840	0.06
CSX	22,145	1,218,196	0.21
Expeditors International of Washington	4,767	308,377	0.05
FedEx	6,205	1,548,396	0.26
JB Hunt Transport Services	2,165	248,932	0.04
Kansas City Southern	2,884	303,455	0.05
Knight Swift Transportation	3,245	141,871	0.02
Norfolk Southern	6,982	1,011,692	0.17
Old Dominion Freight Line	1,108	145,757	0.03
Union Pacific	19,810	2,656,521	0.45
United Parcel Service - Class B	17,003	2,025,908	0.34
<b>Water (0.06%)</b>			
American Water Works	4,061	371,541	0.06
<b>Total Common Stocks</b>		<b>589,447,200</b>	<b>99.90</b>
<b>TOTAL INVESTMENTS (Cost USD 377,980,032)</b>		<b>589,447,200</b>	<b>99.90</b>
<b>Other net assets</b>		<b>577,955</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>590,025,155</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.35%)</b>			
CAE	86,844	2,027,807	0.35
<b>Apparel (0.51%)</b>			
Gildan Activewear	73,235	2,974,073	0.51
<b>Auto Parts &amp; Equipment (1.59%)</b>			
Linamar	15,904	1,164,332	0.20
Magna International	113,835	8,109,605	1.39
<b>Banks (29.03%)</b>			
Bank of Montreal	210,571	21,181,337	3.62
Bank of Nova Scotia	389,265	31,577,177	5.40
Canadian Imperial Bank of Commerce	141,470	17,335,734	2.97
National Bank of Canada	111,245	6,977,286	1.19
Royal Bank of Canada	473,677	48,622,944	8.31
Toronto-Dominion Bank	598,920	44,110,458	7.54
<b>Chemicals (2.68%)</b>			
Agrium	44,759	6,471,256	1.11
Methanex	28,061	2,137,126	0.36
Potash	273,596	7,053,305	1.21
<b>Commercial Services (0.20%)</b>			
Element Financial	126,140	1,198,330	0.20
<b>Computers (1.20%)</b>			
BlackBerry	165,772	2,327,439	0.40
CGI Group - Class A	68,288	4,664,070	0.80
<b>Diversified Financial Services (0.63%)</b>			
CI Financial	83,167	2,475,882	0.42
IGM Financial	27,169	1,199,511	0.21
<b>Electric (1.77%)</b>			
Atco - Class I	24,532	1,103,940	0.19
Emera	17,748	833,801	0.14
Fortis	135,680	6,256,205	1.07
Hydro One	97,531	2,184,694	0.37
<b>Engineering &amp; Construction (0.55%)</b>			
SNC-Lavalin Group	56,473	3,221,785	0.55
<b>Food (2.41%)</b>			
Empire - Class A	56,548	1,384,861	0.23
George Weston	16,736	1,826,902	0.31
Loblaw	70,907	4,837,276	0.83
Metro	73,990	2,978,097	0.51
Saputo	68,613	3,099,935	0.53
<b>Forest Products &amp; Paper (0.29%)</b>			
West Fraser Timber	22,081	1,712,823	0.29
<b>Gas (0.27%)</b>			
Canadian Utilities - Class A	41,898	1,567,404	0.27
<b>Hand &amp; Machine Tools (0.29%)</b>			
Finning International	54,240	1,720,493	0.29
<b>Insurance (8.56%)</b>			
Fairfax Financial Holdings	9,147	6,122,453	1.05
Great-West Lifeco	96,971	3,403,682	0.58
Industrial Alliance Insurance & Financial Services	34,889	2,087,060	0.36
Intact Financial	45,276	4,753,527	0.81
Manulife Financial	643,475	16,871,914	2.88
Power	115,383	3,734,948	0.64

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

**Schedule of Investments as at 31 December 2017 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Insurance (8.56%) (continued)</b>			
Power Financial	80,889	2,793,906	0.48
Sun Life Financial	198,787	10,313,070	1.76
<b>Internet (0.57%)</b>			
Shopify	26,319	3,345,408	0.57
<b>Media (1.54%)</b>			
Shaw Communications - Class B	137,183	3,935,780	0.67
Thomson Reuters	92,508	5,068,514	0.87
<b>Mining (7.30%)</b>			
Agnico Eagle Mines	75,582	4,386,779	0.75
Barrick Gold	379,734	6,903,564	1.18
Cameco	127,541	1,480,751	0.25
First Quantum Minerals	222,980	3,926,678	0.67
Franco-Nevada	60,035	6,031,116	1.03
Goldcorp	280,919	4,503,132	0.77
Kinross Gold	405,965	2,200,330	0.38
Lundin Mining	210,113	1,756,545	0.30
Teck Resources - Class B	185,797	6,107,147	1.05
Turquoise Hill Resources	328,103	1,407,562	0.24
Wheaton Precious Metals	143,971	4,000,954	0.68
<b>Miscellaneous Manufacturers (0.33%)</b>			
Bombardier - Class B	635,200	1,924,656	0.33
<b>Oil &amp; Gas (11.32%)</b>			
ARC Resources	116,591	1,719,717	0.30
Canadian Natural Resources	354,894	15,941,838	2.73
Cenovus Energy	337,935	3,879,494	0.66
Crescent Point Energy	174,491	1,671,624	0.29
Encana	314,952	5,281,745	0.90
Husky Energy	113,205	2,009,389	0.34
Imperial Oil	95,317	3,739,286	0.64
PrairieSky Royalty	69,621	2,232,049	0.38
Seven Generations Energy - Class A	78,963	1,403,962	0.24
Suncor Energy	539,126	24,880,665	4.25
Tourmaline Oil	75,424	1,718,159	0.30
Vermilion Energy	37,606	1,717,842	0.29
<b>Packaging &amp; Containers (0.46%)</b>			
CCL Industries - Class B	46,035	2,673,713	0.46
<b>Pharmaceuticals &amp; Biotechnology (0.48%)</b>			
Valeant Pharmaceuticals International	107,663	2,820,771	0.48
<b>Pipelines (9.94%)</b>			
AltaGas	56,068	1,604,666	0.27
Enbridge	534,760	26,288,802	4.50
Inter Pipeline	121,908	3,173,265	0.54
Keyera	66,252	2,346,646	0.40
Pembina Pipeline	163,756	7,452,535	1.27
TransCanada	282,823	17,303,111	2.96
<b>Private Equity (2.97%)</b>			
Brookfield Asset Management - Class A	272,580	14,915,578	2.55
Onex	26,400	2,433,816	0.42
<b>Real Estate (0.18%)</b>			
First Capital Realty	50,134	1,038,776	0.18
<b>Real Estate Investment Trusts (0.22%)</b>			
RioCan Real Estate Investment Trust	52,705	1,283,894	0.22
<b>Retail (4.13%)</b>			
Alimentation Couche-Tard - Class B	137,027	8,987,601	1.54
Canadian Tire - Class A	21,189	3,472,877	0.59

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

**Schedule of Investments as at 31 December 2017 (Expressed in CAD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets		
<b>Retail (4.13%) (continued)</b>					
Dollarama	34,525	5,422,151	0.93		
Jean Coutu Group - Class A	26,753	653,309	0.11		
Restaurant Brands International	72,523	5,603,852	0.96		
<b>Software (1.52%)</b>					
Constellation Software	6,612	5,038,476	0.86		
Open Text	85,918	3,841,394	0.66		
<b>Telecommunications (2.31%)</b>					
BCE	49,271	2,974,983	0.51		
Rogers Communications - Class B	117,668	7,536,635	1.29		
TELUS	63,596	3,028,442	0.51		
<b>Transportation (6.18%)</b>					
Canadian National Railway	244,004	25,291,015	4.32		
Canadian Pacific Railway	47,376	10,880,372	1.86		
<b>Total Common Stocks</b>		<b>583,657,814</b>	<b>99.78</b>		
<b>TOTAL INVESTMENTS (Cost CAD 527,184,283)</b>		<b>583,657,814</b>	<b>99.78</b>		
<b>Other net assets</b>		<b>1,265,116</b>	<b>0.22</b>		
<b>TOTAL NET ASSETS</b>		<b>584,922,930</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
		<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>		
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>			
CHF 12,268,895	CAD 16,136,000	03 January 2018	(361,437) (0.06)		
EUR 7,987,288	CAD 12,290,000	03 January 2018	(272,785) (0.05)		
GBP 3,011,516	CAD 5,256,000	03 January 2018	(151,697) (0.02)		
GBP 300,808	CAD 525,000	03 January 2018	(15,152) (0.00)		
SGD 1,007,497	CAD 963,500	03 January 2018	(18,915) (0.00)		
USD 14,529,357	CAD 18,708,000	03 January 2018	(503,774) (0.09)		
<b>Total Forward Foreign Exchange Contracts</b>		<b>(1,323,760)</b>	<b>(0.22)</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
S&P/TSX 60 Index Futures 15/03/2018	UBS AG London	2,680,720	14	9,660	0.00
<b>Total Future Contracts</b>		<b>2,680,720</b>	<b>14</b>	<b>9,660</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in SGD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.96%)</b>			
Golden Agri-Resources	1,232,400	455,988	0.96
<b>Airlines (2.15%)</b>			
Singapore Airlines	95,400	1,017,918	2.15
<b>Banks (44.39%)</b>			
DBS Group Holdings	316,600	7,867,510	16.64
Oversea-Chinese Banking	555,200	6,878,928	14.55
United Overseas Bank	235,794	6,236,751	13.20
<b>Commercial Services (1.07%)</b>			
Hutchison Port Holdings Trust	913,700	506,744	1.07
<b>Distribution &amp; Wholesale (1.51%)</b>			
Jardine Cycle & Carriage	17,511	712,172	1.51
<b>Diversified Financial Services (2.24%)</b>			
Singapore Exchange	142,000	1,056,480	2.24
<b>Engineering &amp; Construction (3.21%)</b>			
SATS	119,100	619,320	1.31
Singapore Technologies Engineering	276,100	900,086	1.90
<b>Entertainment (2.95%)</b>			
Genting Singapore	1,063,500	1,393,185	2.95
<b>Food (1.84%)</b>			
Wilmar International	281,900	871,071	1.84
<b>Holding Companies - Diversified Operations (3.99%)</b>			
Keppel	256,600	1,886,010	3.99
<b>Lodging (1.91%)</b>			
City Developments	72,300	903,027	1.91
<b>Media (1.59%)</b>			
Singapore Press Holdings	283,200	750,480	1.59
<b>Real Estate (8.36%)</b>			
CapitaLand	453,300	1,600,149	3.38
Global Logistic Properties	470,900	1,586,933	3.36
UOL Group	86,389	766,270	1.62
<b>Real Estate Investment Trusts (8.31%)</b>			
Ascendas Real Estate Investment Trust	438,110	1,191,659	2.52
CapitaLand Commercial Trust	440,566	850,293	1.80
CapitaLand Mall Trust	435,100	926,763	1.96
Suntec Real Estate Investment Trust	445,700	958,255	2.03
<b>Shipping (2.37%)</b>			
SembCorp Industries	172,900	523,887	1.11
Yangzijiang Shipbuilding Holdings	405,300	595,791	1.26
<b>Telecommunications (11.51%)</b>			
Singapore Telecommunications - NPV	1,440,100	5,141,157	10.87
StarHub	105,900	301,815	0.64

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

**Schedule of Investments as at 31 December 2017 (Expressed in SGD)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
<b>Transportation (1.59%)</b>			
ComfortDelGro	379,500	751,410	1.59
<b>Total Common Stocks</b>		<b>47,250,052</b>	<b>99.95</b>
<b>TOTAL INVESTMENTS (Cost SGD 41,593,890)</b>		<b>47,250,052</b>	<b>99.95</b>
<b>Other net assets</b>		<b>24,563</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>47,274,615</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in HKD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (0.54%)</b>			
Yue Yuen Industrial Holdings	64,000	1,964,800	0.54
<b>Auto Parts &amp; Equipment (0.84%)</b>			
Minth Group	64,000	3,017,600	0.84
<b>Banks (7.99%)</b>			
Bank of East Asia	104,293	3,530,318	0.98
BOC Hong Kong Holdings	317,000	12,553,200	3.48
Hang Seng Bank	65,600	12,726,400	3.53
<b>Distribution &amp; Wholesale (0.60%)</b>			
Li & Fung	504,000	2,162,160	0.60
<b>Diversified Financial Services (6.67%)</b>			
Hong Kong Exchanges and Clearing	100,288	24,049,062	6.67
<b>Electric (5.75%)</b>			
CLP Holdings	141,000	11,272,950	3.12
HK Electric Investments	227,500	1,626,625	0.45
Power Assets Holdings	119,000	7,848,050	2.18
<b>Engineering &amp; Construction (1.06%)</b>			
Cheung Kong Infrastructure Holdings	57,000	3,827,550	1.06
<b>Food (2.11%)</b>			
First Pacific	180,000	954,000	0.27
WH Group	753,500	6,645,870	1.84
<b>Gas (3.05%)</b>			
Hong Kong & China Gas	718,250	11,003,590	3.05
<b>Hand &amp; Machine Tools (1.66%)</b>			
Techtronic Industries	117,500	5,986,625	1.66
<b>Holding Companies - Diversified Operations (12.55%)</b>			
CK Hutchison Holdings	231,500	22,710,150	6.30
Jardine Matheson Holdings	18,700	8,880,648	2.46
Jardine Strategic Holdings	19,100	5,909,707	1.64
NWS Holdings	132,054	1,861,962	0.52
Swire Pacific - Class A	42,500	3,074,875	0.85
Wharf Holdings	105,000	2,835,000	0.78
<b>Insurance (19.13%)</b>			
AIA Group	1,035,400	69,009,410	19.13
<b>Lodging (10.20%)</b>			
Galaxy Entertainment Group	202,000	12,665,400	3.51
Golden Resorts Group	350,000	2,625,000	0.73
Melco Crown Entertainment - ADR	21,207	4,814,294	1.34
MGM China Holdings	81,600	1,929,840	0.54
Sands China	207,200	8,360,520	2.32
Shangri-La Asia	106,000	1,880,440	0.52
SJM Holdings	172,000	1,204,000	0.33
Wynn Macau	133,200	3,296,700	0.91
<b>Private Equity (1.50%)</b>			
Wharf Real Estate Investment	104,000	5,408,000	1.50
<b>Real Estate (18.85%)</b>			
CK Asset Holdings	222,000	15,162,600	4.20
Hang Lung Group	75,000	2,156,250	0.60
Hang Lung Properties	173,000	3,304,300	0.92
Henderson Land Development	103,109	5,310,113	1.47
Hongkong Land Holdings	101,400	5,580,427	1.55
Hysan Development	54,000	2,238,300	0.62

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



**Schedule of Investments as at 31 December 2017 (Expressed in HKD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Real Estate (18.85%) (continued)</b>			
Kerry Properties	55,500	1,950,825	0.54
New World Development	506,344	5,944,479	1.65
Sino Land	271,767	3,761,255	1.04
Sun Hung Kai Properties	124,000	16,169,600	4.48
Swire Properties	99,400	2,504,880	0.70
Wheelock & Co	70,000	3,906,000	1.08
<b>Real Estate Investment Trusts (3.80%)</b>			
Link REIT	189,000	13,693,050	3.80
<b>Semiconductors (0.69%)</b>			
ASM Pacific Technology	22,700	2,472,030	0.69
<b>Telecommunications (1.35%)</b>			
HKT Trust & HKT	325,000	3,237,000	0.90
PCCW	362,000	1,643,480	0.45
<b>Transportation (1.63%)</b>			
MTR	128,589	5,889,376	1.63
<b>Total Common Stocks</b>		<b>360,558,711</b>	<b>99.97</b>
<b>TOTAL INVESTMENTS (Cost HKD 295,213,274)</b>		<b>360,558,711</b>	<b>99.97</b>
<b>Other net assets</b>		<b>95,494</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>		<b>360,654,205</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (9.16%)</b>			
Credit Suisse Group - Registered	1,954,306	34,004,924	3.58
UBS Group - Registered	2,949,072	52,906,352	5.58
<b>Building Materials (4.87%)</b>			
Geberit - Registered	29,826	12,798,337	1.35
LafargeHolcim - Registered	365,248	20,070,377	2.11
Sika	1,728	13,374,720	1.41
<b>Chemicals (2.76%)</b>			
Clariant	187,342	5,105,069	0.54
EMS-Chemie Holding - Registered	6,546	4,258,173	0.45
Givaudan - Registered	7,460	16,799,920	1.77
<b>Commercial Services (2.18%)</b>			
Adecco Group - Registered	130,229	9,708,572	1.02
SGS - Registered	4,315	10,964,415	1.16
<b>Diversified Financial Services (2.12%)</b>			
Julius Baer Group	179,898	10,721,921	1.13
Partners Group Holding	14,030	9,372,040	0.99
<b>Food (23.66%)</b>			
Barry Callebaut - Registered	1,791	3,641,103	0.38
Chocoladefabriken Lindt & Sprüngli	840	4,998,000	0.53
Chocoladefabriken Lindt & Sprüngli - Registered	83	5,850,255	0.61
Nestle - Registered	2,506,777	210,067,913	22.14
<b>Hand &amp; Machine Tools (1.16%)</b>			
Schindler Holding	33,030	7,408,629	0.78
Schindler Holding - Registered	16,268	3,587,094	0.38
<b>Healthcare Products (2.94%)</b>			
Lonza Group - Registered	59,877	15,765,614	1.66
Sonova Holding - Registered	42,191	6,421,470	0.68
Straumann Holding - Registered	8,279	5,700,092	0.60
<b>Insurance (7.83%)</b>			
Baloise Holding - Registered	38,869	5,896,428	0.62
Swiss Life Holding - Registered	26,328	9,083,160	0.96
Swiss Re	253,681	23,148,391	2.44
Zurich Insurance Group	121,975	36,177,785	3.81
<b>Investment Companies (0.27%)</b>			
Pargesa Holding	30,919	2,612,656	0.27
<b>Machinery - Construction &amp; Mining (4.09%)</b>			
ABB - Registered	1,486,628	38,830,723	4.09
<b>Pharmaceuticals &amp; Biotechnology (30.77%)</b>			
Novartis - Registered	1,790,911	147,571,066	15.55
Roche Holding	565,960	139,509,140	14.70
Vifor Pharma	39,132	4,887,587	0.52
<b>Real Estate (0.55%)</b>			
Swiss Prime Site - Registered	57,934	5,214,060	0.55
<b>Retail (5.73%)</b>			
Compagnie Financière Richemont - Registered	420,067	37,091,916	3.91
Dufry - Registered	27,838	4,033,726	0.43
Swatch Group	24,833	9,868,634	1.04
Swatch Group - Registered	44,821	3,339,165	0.35
<b>Telecommunications (1.13%)</b>			
Swisscom - Registered	20,726	10,746,431	1.13

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
Transportation (0.79%)			
Kuehne + Nagel International - Registered	43,261	7,462,522	0.79
Total Common Stocks		948,998,380	100.01
TOTAL INVESTMENTS (Cost CHF 869,839,607)		948,998,380	100.01
Other net liabilities		(128,448)	(0.01)
TOTAL NET ASSETS		948,869,932	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 3,110,000	GBP 2,341,233	04 January 2018	23,659 0.00
GBP 9,181,736	CHF 12,186,000	04 January 2018	(82,133) (0.01)
GBP 1,118,291	CHF 1,478,000	04 January 2018	(3,808) (0.00)
GBP 20,557,565	CHF 27,284,000	04 January 2018	(183,894) (0.02)
GBP 9,159,693	CHF 12,106,000	04 January 2018	(31,192) (0.00)
SGD 1,607,772	CHF 1,169,000	04 January 2018	3,384 0.00
Total Forward Foreign Exchange Contracts		(273,984)	(0.03)

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (9.16%)</b>			
Credit Suisse Group - Registered	652,781	9,706,534	3.59
UBS Group - Registered	983,830	15,083,075	5.57
<b>Building Materials (4.88%)</b>			
Geberit - Registered	9,974	3,657,423	1.35
LafargeHolcim - Registered	122,109	5,734,067	2.12
Sika	578	3,823,105	1.41
<b>Chemicals (2.75%)</b>			
Clariant	62,479	1,454,950	0.54
EMS-Chemie Holding - Registered	2,197	1,221,307	0.45
Givaudan - Registered	2,486	4,784,283	1.76
<b>Commercial Services (2.19%)</b>			
Adecco Group - Registered	43,885	2,795,832	1.03
SGS - Registered	1,441	3,129,076	1.16
<b>Diversified Financial Services (2.11%)</b>			
Julius Baer Group	60,109	3,061,492	1.13
Partners Group Holding	4,642	2,649,897	0.98
<b>Food (23.67%)</b>			
Barry Callebaut - Registered	599	1,040,667	0.39
Chocoladefabriken Lindt & Spruengli	277	1,408,459	0.52
Chocoladefabriken Lindt & Spruengli - Registered	28	1,686,561	0.62
Nestle - Registered	836,919	59,934,218	22.14
<b>Hand &amp; Machine Tools (1.15%)</b>			
Schindler Holding	10,861	2,081,836	0.77
Schindler Holding - Registered	5,437	1,024,508	0.38
<b>Healthcare Products (2.95%)</b>			
Lonza Group - Registered	20,043	4,509,838	1.66
Sonova Holding - Registered	14,076	1,830,802	0.68
Straumann Holding - Registered	2,791	1,642,144	0.61
<b>Insurance (7.83%)</b>			
Baloise Holding - Registered	13,035	1,689,834	0.62
Swiss Life Holding - Registered	8,760	2,582,680	0.95
Swiss Re	84,570	6,594,724	2.44
Zurich Insurance Group	40,740	10,326,177	3.82
<b>Investment Companies (0.27%)</b>			
Pargesa Holding	10,336	746,374	0.27
<b>Machinery - Construction &amp; Mining (4.09%)</b>			
ABB - Registered	495,656	11,063,714	4.09
<b>Pharmaceuticals &amp; Biotechnology (30.76%)</b>			
Novartis - Registered	597,844	42,098,099	15.55
Roche Holding	188,873	39,786,359	14.70
Vifor Pharma	13,053	1,393,222	0.51
<b>Real Estate (0.54%)</b>			
Swiss Prime Site - Registered	19,154	1,473,158	0.54
<b>Retail (5.74%)</b>			
Compagnie Financiere Richemont - Registered	140,317	10,588,109	3.91
Dufry - Registered	9,398	1,163,727	0.43
Swatch Group	8,298	2,818,050	1.04
Swatch Group - Registered	15,140	963,895	0.36
<b>Telecommunications (1.13%)</b>			
Swisscom - Registered	6,933	3,071,973	1.13

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

## Schedule of Investments as at 31 December 2017 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (0.79%)</b>			
Kuehne + Nagel International - Registered	14,437	2,128,205	0.79
<b>Total Common Stocks</b>		<b>270,748,374</b>	<b>100.01</b>
<b>TOTAL INVESTMENTS (Cost EUR 264,007,455)</b>		<b>270,748,374</b>	<b>100.01</b>
<b>Other net liabilities</b>		<b>(29,830)</b>	<b>(0.01)</b>
<b>TOTAL NET ASSETS</b>		<b>270,718,544</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 1,473,000	EUR 1,261,616	04 January 2018	(2,835) (0.00)
EUR 255,934,750	CHF 299,480,000	04 January 2018	8,269 0.00
EUR 6,448,084	CHF 7,521,000	04 January 2018	20,866 0.01
EUR 1,413,560	CHF 1,651,000	04 January 2018	2,666 0.00
EUR 1,418,535	CHF 1,651,000	04 January 2018	7,640 0.00
EUR 1,255,131	CHF 1,472,000	04 January 2018	(2,795) (0.00)
EUR 2,510,421	CHF 2,934,000	04 January 2018	3,115 0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>36,926</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (9.20%)</b>			
Credit Suisse Group - Registered	439,574	7,848,730	3.60
UBS Group - Registered	662,682	12,199,605	5.60
<b>Building Materials (4.91%)</b>			
Geberit - Registered	6,727	2,962,089	1.36
LafargeHolcim - Registered	82,284	4,639,821	2.13
Sika	389	3,089,646	1.42
<b>Chemicals (2.77%)</b>			
Clariant	41,969	1,173,582	0.54
EMS-Chemie Holding - Registered	1,490	994,607	0.46
Givaudan - Registered	1,672	3,863,873	1.77
<b>Commercial Services (2.19%)</b>			
Adecco Group - Registered	29,322	2,243,156	1.03
SGS - Registered	972	2,534,481	1.16
<b>Diversified Financial Services (2.13%)</b>			
Julius Baer Group	40,482	2,475,862	1.14
Partners Group Holding	3,138	2,151,035	0.99
<b>Food (23.76%)</b>			
Barry Callebaut - Registered	402	838,652	0.38
Chocoladefabriken Lindt & Spruengli	192	1,172,293	0.54
Chocoladefabriken Lindt & Spruengli - Registered	18	1,301,929	0.60
Nestle - Registered	563,422	48,450,245	22.24
<b>Hand &amp; Machine Tools (1.15%)</b>			
Schindler Holding	7,388	1,700,491	0.78
Schindler Holding - Registered	3,580	810,046	0.37
<b>Healthcare Products (2.96%)</b>			
Lonza Group - Registered	13,480	3,642,159	1.67
Sonova Holding - Registered	9,506	1,484,673	0.68
Straumann Holding - Registered	1,866	1,318,359	0.61
<b>Insurance (7.87%)</b>			
Baloise Holding - Registered	8,757	1,363,199	0.63
Swiss Life Holding - Registered	5,933	2,100,446	0.96
Swiss Re	56,993	5,336,697	2.45
Zurich Insurance Group	27,419	8,345,280	3.83
<b>Investment Companies (0.27%)</b>			
Pargesa Holding	6,745	584,867	0.27
<b>Machinery - Construction &amp; Mining (4.11%)</b>			
ABB - Registered	333,687	8,943,976	4.11
<b>Pharmaceuticals &amp; Biotechnology (30.92%)</b>			
Novartis - Registered	402,708	34,051,451	15.63
Roche Holding	127,181	32,170,463	14.77
Vifor Pharma	8,817	1,130,060	0.52
<b>Real Estate (0.54%)</b>			
Swiss Prime Site - Registered	12,828	1,184,731	0.54
<b>Retail (5.77%)</b>			
Compagnie Financiere Richemont - Registered	94,569	8,568,951	3.93
Dufry - Registered	6,402	951,924	0.44
Swatch Group	5,613	2,288,975	1.05
Swatch Group - Registered	10,015	765,641	0.35
<b>Telecommunications (1.14%)</b>			
Swisscom - Registered	4,672	2,485,820	1.14

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (0.80%)</b>			
Kuehne + Nagel International - Registered	9,771	1,729,602	0.80
<b>Total Common Stocks</b>		<b>218,897,417</b>	<b>100.49</b>
<b>TOTAL INVESTMENTS (Cost USD 201,894,049)</b>		<b>218,897,417</b>	<b>100.49</b>
<b>Other net liabilities</b>		<b>(1,067,247)</b>	<b>(0.49)</b>
<b>TOTAL NET ASSETS</b>		<b>217,830,170</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 2,448,000	USD 2,468,513	04 January 2018	43,544 0.02
USD 213,145,545	CHF 208,694,000	04 January 2018	(1,009,407) (0.46)
USD 3,025,181	CHF 2,962,000	04 January 2018	(14,326) (0.01)
USD 1,492,851	CHF 1,475,000	04 January 2018	(20,745) (0.01)
USD 1,479,498	CHF 1,461,000	04 January 2018	(19,732) (0.01)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(1,020,666)</b>	<b>(0.47)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.18%)</b>			
Dentsu	5,500	233,134	0.02
Hakuhodo DY Holdings	11,300	146,754	0.01
Interpublic Group of Companies	13,100	264,096	0.02
JCDecaux	2,881	116,257	0.01
Omnicom Group	5,989	436,179	0.03
Publicis Groupe	5,802	394,683	0.03
WPP	42,754	775,573	0.06
<b>Aerospace &amp; Defense (1.96%)</b>			
Airbus Group	19,049	1,898,546	0.15
Arconic	10,837	295,308	0.02
BAE Systems	96,657	749,213	0.06
Boeing	17,747	5,233,768	0.40
CAE	8,600	160,270	0.01
Cobham	71,233	121,703	0.01
Dassault Aviation	112	174,554	0.01
Elbit Systems	315	42,192	0.00
General Dynamics	7,989	1,625,362	0.13
Harris	4,100	580,765	0.04
IHI	7,500	249,667	0.02
Kawasaki Heavy Industries	3,600	126,392	0.01
L3 Technologies	3,161	625,404	0.05
Leonardo	11,795	140,501	0.01
Lockheed Martin	8,548	2,744,335	0.21
Meggitt	24,379	159,023	0.01
MTU Aero Engines	1,701	305,159	0.02
Northrop Grumman	5,544	1,701,509	0.13
Raytheon	9,056	1,701,170	0.13
Rockwell Collins	5,375	728,958	0.06
Rolls-Royce Holdings	55,882	640,284	0.05
Safran	10,657	1,099,384	0.08
Spirit AeroSystems Holdings	3,800	331,550	0.03
Thales	2,481	267,769	0.02
TransDigm Group	1,681	461,636	0.04
United Technologies	23,898	3,048,668	0.24
Zodiac Aerospace	6,587	197,188	0.02
<b>Agriculture (1.42%)</b>			
Altria Group	60,537	4,322,947	0.33
Archer-Daniels-Midland	18,180	728,655	0.05
British American Tobacco	68,746	4,666,546	0.36
British American Tobacco PLC	3,965	265,615	0.02
Bunge	5,253	352,371	0.03
Golden Agri-Resources	310,000	85,828	0.01
Imperial Brands	32,312	1,383,860	0.11
Japan Tobacco	35,100	1,131,364	0.09
Philip Morris International	49,263	5,204,636	0.40
Swedish Match	6,083	240,125	0.02
<b>Airlines (0.16%)</b>			
American Airlines Group	4,800	249,744	0.02
ANA Holdings	1,000	41,776	0.00
Delta Air Lines	6,300	352,800	0.03
Deutsche Lufthansa - Registered	7,621	281,128	0.02
easyJet	4,650	92,090	0.01
International Consolidated Airlines Group	12,372	107,500	0.01
Japan Airlines	3,400	133,042	0.01
Ryanair Holdings	7,839	141,667	0.01
Singapore Airlines	10,000	79,841	0.01
Southwest Airlines	4,600	301,070	0.02
United Continental Holdings	3,573	240,820	0.02
<b>Apparel (0.75%)</b>			
adidas	5,860	1,176,183	0.09
Asics	4,900	78,122	0.01

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Apparel (0.75%) (continued)</b>			
Burberry Group	14,071	341,099	0.03
Gildan Activewear	9,724	315,169	0.02
Hanesbrands	11,500	240,465	0.02
Hermes International	1,072	574,439	0.04
LVMH Moët Hennessy Louis Vuitton	9,022	2,658,570	0.20
Michael Kors Holdings	5,800	365,110	0.03
NIKE - Class B	42,206	2,639,985	0.20
Ralph Lauren	1,967	203,958	0.02
Under Armour - Class A	7,700	111,111	0.01
Under Armour - Class C	8,036	107,040	0.01
VF	11,152	825,248	0.06
Yue Yuen Industrial Holdings	32,000	125,670	0.01
<b>Auto Manufacturers (1.71%)</b>			
Bayerische Motoren Werke	11,455	1,194,361	0.09
Daimler - Registered	30,265	2,573,029	0.20
Ferrari	4,346	456,373	0.03
Fiat Chrysler Automobiles	34,712	621,481	0.05
Ford Motor	121,750	1,520,658	0.12
General Motors	42,659	1,748,592	0.13
Hino Motors	8,000	103,684	0.01
Honda Motor	55,700	1,909,573	0.15
Isuzu Motors	15,800	264,666	0.02
Mazda Motor	16,100	216,024	0.02
Mitsubishi Motors	24,500	177,035	0.01
Nissan Motor	83,400	831,779	0.06
PACCAR	10,864	772,213	0.06
Peugeot	16,494	335,811	0.03
Renault	5,234	527,373	0.04
Subaru	18,300	582,059	0.04
Suzuki Motor	10,300	597,427	0.05
Tesla Motors	4,300	1,338,805	0.10
Toyota Motor	82,356	5,273,270	0.41
Volkswagen	1,268	256,865	0.02
Volvo - Class B	50,711	945,780	0.07
<b>Auto Parts &amp; Equipment (0.79%)</b>			
Aisin Seiki	5,500	309,055	0.02
Aptiv	9,000	763,470	0.06
Autoliv	3,000	381,240	0.03
BorgWarner	7,520	384,197	0.03
Bridgestone	21,300	990,407	0.08
Compagnie Generale des Etablissements Michelin	5,697	817,837	0.06
Continental	3,793	1,025,021	0.08
Denso	16,000	960,568	0.07
Faurecia	1,692	132,328	0.01
GKN	50,967	220,212	0.02
Goodyear Tire & Rubber	7,977	257,737	0.02
JTEKT	3,800	65,307	0.01
Koito Manufacturing	5,000	351,531	0.03
Lear	1,802	318,341	0.03
Linamar	1,800	105,174	0.01
Magna International	12,332	701,171	0.05
NGK Insulators	7,300	137,900	0.01
NGK Spark Plug	6,600	160,474	0.01
NOK	2,100	49,047	0.00
Nokian Renkaat	3,264	148,154	0.01
Stanley Electric	4,400	178,695	0.01
Sumitomo Electric Industries	25,200	426,152	0.03
Sumitomo Rubber Industries	5,600	104,195	0.01
Toyoda Gosei	1,200	30,541	0.00
Toyota Industries	5,400	347,057	0.03
Valeo	6,864	513,247	0.04
WABCO Holdings	1,852	265,762	0.02
Yokohama Rubber	3,500	85,845	0.01

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.81%)</b>			
ABN AMRO Group - CVA	14,382	464,561	0.04
Aozora Bank	2,599	101,168	0.01
Australia & New Zealand Banking Group	96,618	2,171,875	0.17
Banco Bilbao Vizcaya Argentaria	211,341	1,804,871	0.14
Banco de Sabadell	184,156	366,199	0.03
Banco Santander	534,740	3,518,153	0.27
Bank Hapoalim	34,980	257,842	0.02
Bank Leumi Le-Israel	42,050	253,997	0.02
Bank of America	317,733	9,379,478	0.72
Bank of East Asia	46,338	200,650	0.02
Bank of Ireland Group	25,880	220,489	0.02
Bank of Kyoto	1,400	72,952	0.01
Bank of Montreal	19,408	1,558,123	0.12
Bank of New York Mellon	31,414	1,691,958	0.13
Bank of Nova Scotia	39,209	2,538,516	0.20
Bank of Queensland	13,757	136,868	0.01
Bankia	37,743	180,698	0.01
Bankinter	20,774	197,169	0.02
Barclays	521,340	1,432,348	0.11
BB&T	26,526	1,318,873	0.10
Bendigo & Adelaide Bank	15,232	139,033	0.01
BNP Paribas	35,586	2,660,047	0.21
BOC Hong Kong Holdings	114,000	577,488	0.04
CaixaBank	128,716	601,092	0.05
Canadian Imperial Bank of Commerce	13,812	1,350,830	0.10
Capital One Financial	15,143	1,507,940	0.12
Chiba Bank	17,000	141,554	0.01
CIT Group	3,621	178,262	0.01
Citigroup	88,565	6,590,122	0.51
Citizens Financial Group	15,314	642,882	0.05
Comerica	6,021	522,683	0.04
Commerzbank	29,368	440,990	0.03
Commonwealth Bank of Australia	55,708	3,500,576	0.27
Concordia Financial Group	35,000	211,274	0.02
Credit Agricole	37,924	628,440	0.05
Credit Suisse Group - Registered	82,761	1,477,723	0.11
Danske Bank	22,671	883,381	0.07
DBS Group Holdings	59,142	1,099,730	0.08
Deutsche Bank - Registered	67,733	1,291,174	0.10
DNB	31,225	580,648	0.04
East West Bancorp	5,800	352,814	0.03
Erste Group Bank	9,150	396,697	0.03
Fifth Third Bancorp	22,069	669,573	0.05
First Republic Bank	5,000	433,200	0.03
Fukuoka Financial Group	31,000	174,194	0.01
Goldman Sachs Group	12,024	3,063,234	0.24
Hachijuni Bank	25,000	143,586	0.01
Hang Seng Bank	26,600	660,126	0.05
HSBC Holdings	647,948	6,721,967	0.52
Huntington Bancshares	34,100	496,496	0.04
ING Groep	130,260	2,397,079	0.18
Intesa Sanpaolo	464,307	1,544,386	0.12
Intesa Sanpaolo - Rsp	21,793	69,610	0.01
Investec	26,607	192,561	0.01
Japan Post Bank	13,700	178,410	0.01
JPMorgan Chase & Co	111,661	11,941,027	0.92
KBC Groep	7,278	621,460	0.05
KeyCorp	34,364	693,122	0.05
Kyushu Financial Group	10,000	60,542	0.00
Lloyds Banking Group	2,283,298	2,102,190	0.16
M&T Bank	4,713	805,876	0.06
Macquarie Group	9,980	777,698	0.06
Mediobanca	21,063	239,267	0.02
Mitsubishi UFJ Financial Group	379,800	2,786,211	0.21
Mizrahi Tefahot Bank	3,784	69,922	0.01
Mizuho Financial Group	723,500	1,314,053	0.10
Morgan Stanley	44,071	2,312,405	0.18

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.81%) (continued)</b>			
National Australia Bank	89,267	2,064,583	0.16
National Bank of Canada	10,314	516,297	0.04
Natixis	31,059	246,002	0.02
Nordea Bank	97,200	1,178,865	0.09
Northern Trust	6,527	651,982	0.05
Oversea-Chinese Banking	90,784	841,675	0.06
PNC Financial Services Group	15,424	2,225,529	0.17
Raiffeisen Bank International	3,299	119,636	0.01
Regions Financial	42,900	741,312	0.06
Resona Holdings	65,000	388,384	0.03
Royal Bank of Canada	47,029	3,852,929	0.30
Royal Bank of Scotland Group	99,946	375,861	0.03
Seven Bank	17,000	58,251	0.00
Shinsei Bank	9,600	166,093	0.01
Shizuoka Bank	16,000	165,326	0.01
Signature Bank	2,400	329,424	0.03
Skandinaviska Enskilda Banken - Class A	52,518	617,708	0.05
Societe Generale	23,955	1,238,341	0.10
Standard Chartered	99,760	1,052,747	0.08
State Street	12,600	1,229,886	0.09
Sumitomo Mitsui Financial Group	41,200	1,780,396	0.14
Sumitomo Mitsui Trust Holdings	9,900	393,100	0.03
SunTrust Banks	15,784	1,019,489	0.08
Suruga Bank	7,500	160,919	0.01
SVB Financial Group	2,000	467,540	0.04
Svenska Handelsbanken - Class A	54,202	742,774	0.06
Swedbank - Class A	32,018	773,907	0.06
Toronto-Dominion Bank	59,852	3,518,177	0.27
UBS Group - Registered	116,438	2,143,558	0.17
UniCredit	64,499	1,206,677	0.09
United Overseas Bank	41,215	815,726	0.06
US Bancorp	51,431	2,755,673	0.21
Wells Fargo & Co	152,448	9,249,020	0.71
Westpac Banking	107,633	2,639,205	0.20
Yamaguchi Financial Group	6,000	71,318	0.01
Zions Bancorporation	6,800	345,644	0.03
<b>Beverages (2.02%)</b>			
Anheuser-Busch InBev	23,878	2,670,289	0.21
Asahi Group Holdings	12,000	595,473	0.05
Brown-Forman - Class B	6,700	460,089	0.04
Carlsberg - Class B	3,783	454,541	0.03
Coca-Cola	128,460	5,893,745	0.45
Coca-Cola Amatil	19,042	126,745	0.01
Coca-Cola Bottlers Japan	5,900	215,521	0.02
Coca-Cola European Partners	3,300	131,505	0.01
Coca-Cola European Partners	4,664	186,106	0.01
Coca-Cola HBC - CDI	5,419	177,399	0.01
Constellation Brands - Class A	5,700	1,302,849	0.10
Diageo	82,984	3,058,992	0.24
Dr Pepper Snapple Group	5,903	572,945	0.04
Heineken	8,172	853,039	0.07
Heineken Holding	4,165	412,560	0.03
Kirin Holdings	24,800	625,339	0.05
Molson Coors Brewing - Class B	5,757	472,477	0.04
Monster Beverage	13,272	839,985	0.06
PepsiCo	46,005	5,516,919	0.42
Pernod Ricard	6,829	1,082,025	0.08
Remy Cointreau	622	86,267	0.01
Suntory Beverage & Food	5,400	240,160	0.02
Treasury Wine Estates	21,705	270,946	0.02
<b>Building Materials (0.79%)</b>			
Asahi Glass	6,600	285,912	0.02
Boral	39,317	239,556	0.02
Compagnie de Saint-Gobain	14,948	825,321	0.06
CRH	26,683	959,787	0.07

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	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (0.79%) (continued)</b>			
Daikin Industries	7,500	887,816	0.07
Fletcher Building	32,339	174,796	0.01
Fortune Brands Home & Security	4,710	322,352	0.03
Geberit - Registered	987	434,604	0.03
HeidelbergCement	4,813	521,595	0.04
Imerys	908	85,634	0.01
James Hardie Industries - CDI	13,731	242,932	0.02
Johnson Controls International	30,525	1,163,308	0.09
LafargeHolcim - Registered - CH	8,393	473,264	0.04
LafargeHolcim - Registered - FR	6,097	344,393	0.03
Lennox International	900	187,434	0.01
LIXIL Group	9,900	268,043	0.02
Martin Marietta Materials	2,300	508,392	0.04
Masco	10,100	443,794	0.03
Owens Corning	3,700	340,178	0.03
Rinnai	1,100	99,600	0.01
Sika	63	500,380	0.04
Taiheiyo Cement	3,300	142,517	0.01
TOTO	4,500	265,646	0.02
Vulcan Materials	4,480	575,098	0.04
<b>Chemicals (2.74%)</b>			
Agrium	4,471	515,916	0.04
Air Liquide	13,212	1,666,615	0.13
Air Products & Chemicals	6,633	1,088,343	0.08
Air Water	4,000	84,439	0.01
Akzo Nobel	8,585	752,754	0.06
Albemarle	3,600	460,404	0.04
Arkema	1,993	243,029	0.02
Asahi Kasei	40,000	516,112	0.04
Axalta Coating Systems	6,800	220,048	0.02
BASF	30,134	3,319,604	0.26
Brenntag	4,962	314,423	0.02
Celanese - Class A	4,463	477,898	0.04
CF Industries Holdings	5,660	240,776	0.02
Chemours	5,400	270,324	0.02
Clariant	9,512	265,985	0.02
Covestro	4,267	440,802	0.03
Croda International	3,326	199,047	0.02
Daicel	11,000	125,184	0.01
DowDuPont	74,658	5,317,143	0.41
Eastman Chemical	4,786	443,375	0.03
EMS-Chemie Holding - Registered	270	180,231	0.01
Evonik Industries	5,667	213,471	0.02
FMC	4,200	397,572	0.03
Givaudan - Registered	298	688,657	0.05
Hitachi Chemical	1,900	48,811	0.00
Incitec Pivot	54,648	166,697	0.01
International Flavors & Fragrances	2,366	361,075	0.03
Israel Chemicals	16,505	67,035	0.01
Johnson Matthey	5,543	230,572	0.02
JSR	5,400	106,322	0.01
K+S - Registered	6,370	158,757	0.01
Kaneka	11,000	100,479	0.01
Kansai Paint	8,000	207,936	0.02
Koninklijke DSM	5,808	555,638	0.04
Kuraray	12,400	234,020	0.02
LANXESS	3,017	240,156	0.02
Linde	5,790	1,353,330	0.10
LyondellBasell Industries - Class A	10,979	1,211,203	0.09
Methanex	3,200	194,511	0.01
Mitsubishi Chemical Holdings	44,000	482,965	0.04
Mitsubishi Gas Chemical	7,500	215,380	0.02
Mitsui Chemicals	6,200	199,512	0.02
Monsanto	14,399	1,681,515	0.13
Mosaic	8,691	223,011	0.02
Nippon Paint Holdings	5,300	167,727	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.74%) (continued)</b>			
Nissan Chemical Industries	3,500	139,658	0.01
Nitto Denko	6,000	533,156	0.04
Novozymes - Class B	7,292	416,911	0.03
Potash	28,455	585,474	0.04
PPG Industries	8,466	988,998	0.08
Praxair	8,839	1,367,217	0.11
Sherwin-Williams	2,779	1,139,501	0.09
Shin-Etsu Chemical	11,800	1,199,379	0.09
Solvay	2,246	312,582	0.02
Sumitomo Chemical	56,000	402,663	0.03
Symrise	3,488	299,973	0.02
Taiyo Nippon Sanso	3,000	41,997	0.00
Teijin	3,300	73,529	0.01
Toray Industries	42,000	396,138	0.03
Tosoh	11,000	249,392	0.02
Umicore	6,046	286,445	0.02
WR Grace & Co	2,476	173,642	0.01
Yara International	6,066	279,370	0.02
<b>Commercial Services (1.99%)</b>			
Abertis Infraestructuras	18,446	410,882	0.03
Adecco Group - Registered	5,071	387,935	0.03
AerCap Holdings	5,800	305,138	0.02
AMERCO	200	75,582	0.01
Ashtead Group	16,450	443,275	0.03
Atlantia	14,571	460,517	0.04
Automatic Data Processing	13,921	1,631,402	0.13
Babcock International Group	7,941	75,786	0.01
Benesse Holdings	1,300	45,872	0.00
Brambles	55,179	434,604	0.03
Bureau Veritas	11,985	327,984	0.03
Capita	11,592	62,865	0.00
Cintas	2,657	414,040	0.03
CoStar Group	1,300	386,035	0.03
Dai Nippon Printing	9,000	200,772	0.02
Ecolab	8,063	1,081,893	0.08
Edenred	7,514	218,172	0.02
Element Financial	13,580	102,965	0.01
Equifax	4,200	495,264	0.04
Experian	32,604	721,559	0.06
FleetCor Technologies	3,000	577,290	0.04
G4S	44,587	161,041	0.01
Gartner	2,902	357,381	0.03
Global Payments	4,900	491,176	0.04
Groupe Eurotunnel - Registered	15,443	198,791	0.02
H&R Block	6,227	163,272	0.01
Hutchison Port Holdings Trust	251,000	104,165	0.01
IHS Markit	11,824	533,854	0.04
Intertek Group	4,330	303,999	0.02
ISS	3,479	134,831	0.01
Live Nation Entertainment	2,800	119,196	0.01
Macquarie Infrastructure	3,200	205,440	0.02
ManpowerGroup	2,500	315,275	0.02
Moody's	5,818	858,795	0.07
Nielsen Holdings	12,700	462,280	0.04
Park24	3,700	88,583	0.01
PayPal Holdings	37,043	2,727,106	0.21
Randstad Holding	4,856	298,785	0.02
Recruit Holdings	36,700	912,206	0.07
RELX - GB	32,999	776,279	0.06
RELX - NL	31,618	727,636	0.06
Robert Half International	4,832	268,369	0.02
Rollins	3,600	167,508	0.01
S&P Global	7,904	1,338,938	0.10
Sabre	5,055	103,628	0.01
Secom	6,300	475,758	0.04
Securitas - Class B	14,696	257,034	0.02

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (1.99%) (continued)</b>			
SGS - Registered	165	430,236	0.03
Sohgo Security Services	2,000	108,833	0.01
Square	8,200	284,294	0.02
Temp Holdings	5,500	137,878	0.01
Toppan Printing	20,000	180,914	0.01
Total System Services	5,200	411,268	0.03
TransUnion	5,000	274,800	0.02
Transurban Group	70,613	686,508	0.05
United Rentals	2,300	395,393	0.03
Vantiv - Class A	4,900	360,395	0.03
Verisk Analytics	5,396	518,016	0.04
Western Union	9,167	174,265	0.01
Wirecard	3,813	426,135	0.03
<b>Computers (3.57%)</b>			
Accenture - Class A	19,697	3,015,414	0.23
Apple	165,176	27,952,734	2.16
Atos	3,236	471,540	0.04
BlackBerry	13,318	149,236	0.01
Capgemini	4,840	574,736	0.04
CGI Group - Class A	7,100	387,031	0.03
Check Point Software Technologies	4,252	440,592	0.03
Cognizant Technology Solutions - Class A	19,494	1,384,464	0.11
Computershare	17,756	226,372	0.02
Dell Technologies - Class V	6,177	502,067	0.04
DXC Technology	9,636	914,456	0.07
Fortinet	5,091	222,426	0.02
Fujitsu	61,000	434,662	0.03
Hewlett Packard Enterprise	56,395	809,832	0.06
HP	53,295	1,119,728	0.09
Ingenico Group	1,554	166,096	0.01
International Business Machines	27,860	4,274,281	0.33
Leidos Holdings	4,200	271,194	0.02
NEC	7,500	202,397	0.02
NetApp	7,955	440,071	0.03
Nomura Research Institute	3,666	170,527	0.01
NTT Data	28,500	338,762	0.03
Obic	1,800	132,304	0.01
Otsuka	1,200	92,037	0.01
Seagate Technology	8,974	375,472	0.03
TDK	3,600	287,297	0.02
Teleperformance	984	141,141	0.01
Western Digital	10,065	800,469	0.06
<b>Cosmetics &amp; Personal Care (1.61%)</b>			
Beiersdorf	2,829	332,573	0.03
Colgate-Palmolive	26,028	1,963,813	0.15
Coty - Class A	12,700	252,603	0.02
Essity	17,895	509,256	0.04
Estee Lauder Companies - Class A	7,483	952,137	0.07
Kao	15,800	1,068,621	0.08
Kose	1,000	156,147	0.01
Lion	8,200	155,411	0.01
L'Oreal	8,227	1,827,118	0.14
Pola Orbis Holdings	4,400	154,478	0.01
Procter & Gamble	81,864	7,521,664	0.58
Shiseido	13,200	638,146	0.05
Unicharm	11,800	306,863	0.03
Unilever	39,657	2,213,166	0.17
Unilever - CVA	51,179	2,885,655	0.22
<b>Distribution &amp; Wholesale (0.58%)</b>			
Bunzl	8,828	247,440	0.02
Fastenal	9,339	510,750	0.04
HD Supply Holdings	4,300	172,129	0.01
ITOCHU	44,800	836,346	0.07
Jardine Cycle & Carriage	4,276	130,129	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.58%) (continued)</b>			
Li & Fung	164,000	90,000	0.01
LKQ	7,900	321,293	0.03
Marubeni	52,600	381,064	0.03
Mitsubishi	48,100	1,329,208	0.10
Mitsui & Co	54,900	892,826	0.07
Rexel	15,589	283,035	0.02
Sumitomo	40,900	695,282	0.05
Toyota Tsusho	7,700	309,982	0.02
Travis Perkins	9,429	199,872	0.02
Wolseley	9,261	667,733	0.05
WW Grainger	1,787	422,179	0.03
<b>Diversified Financial Services (2.79%)</b>			
Acom	5,500	23,191	0.00
AEON Financial Service	3,500	81,527	0.01
Affiliated Managers Group	1,800	369,450	0.03
Alliance Data Systems	1,700	430,916	0.03
Ally Financial	13,900	405,324	0.03
American Express	23,743	2,357,917	0.18
Ameriprise Financial	4,471	757,700	0.06
Amundi	1,480	125,558	0.01
ASX	4,821	206,863	0.02
BlackRock	4,016	2,063,059	0.16
CBOE Holdings	3,200	398,688	0.03
Charles Schwab	37,815	1,942,557	0.15
CI Financial	5,300	125,928	0.01
CME Group	11,241	1,641,748	0.13
Credit Saison	5,200	94,629	0.01
Daiwa Securities Group	50,000	313,759	0.02
Deutsche Boerse	6,213	722,183	0.06
Discover Financial Services	11,483	883,272	0.07
E*TRADE Financial	8,555	424,071	0.03
Eaton Vance	3,517	198,324	0.01
FNF Group	9,300	364,932	0.03
Franklin Resources	9,275	401,886	0.03
Hargreaves Lansdown	7,190	175,267	0.01
Hong Kong Exchanges and Clearing	40,426	1,240,090	0.09
IGM Financial	6,400	225,516	0.02
Intercontinental Exchange	18,195	1,283,839	0.10
Invesco	12,318	450,100	0.03
Japan Exchange Group	17,300	301,157	0.02
Julius Baer Group	7,663	468,666	0.04
London Stock Exchange Group	9,799	502,785	0.04
MasterCard - Class A	30,540	4,622,534	0.36
Mebuki Financial Group	25,740	108,992	0.01
Mitsubishi UFJ Lease & Finance	10,000	59,565	0.00
Nasdaq	3,400	261,222	0.02
Nomura Holdings	128,000	755,728	0.06
ORIX	47,200	797,980	0.06
Partners Group Holding	542	371,530	0.03
Raymond James Financial	4,200	375,060	0.03
Schroders	4,275	203,331	0.02
SEI Investments	4,151	298,291	0.02
Singapore Exchange	33,000	183,718	0.01
Synchrony Financial	26,600	1,027,026	0.08
T Rowe Price Group	6,903	724,332	0.06
TD Ameritrade Holding	8,251	421,874	0.03
Visa - Class A	57,993	6,612,362	0.51
Worldpay Group	63,641	366,745	0.03
<b>Electric (2.44%)</b>			
AES	22,000	238,260	0.02
AGL Energy	21,796	415,283	0.03
Alliant Energy	7,728	329,290	0.03
Ameren	7,305	430,922	0.03
American Electric Power	14,258	1,048,961	0.08
Atco - Class I	4,500	161,619	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.44%) (continued)</b>			
AusNet Services	82,000	115,766	0.01
CenterPoint Energy	12,800	363,008	0.03
Chubu Electric Power	18,200	226,268	0.02
Chugoku Electric Power	9,400	101,051	0.01
CLP Holdings	52,500	536,934	0.04
CMS Energy	9,500	449,350	0.03
Consolidated Edison	9,926	843,214	0.06
Dominion Resources	19,485	1,579,454	0.12
DONG Energy	6,348	346,763	0.03
DTE Energy	4,677	511,944	0.04
Duke Energy	22,185	1,865,980	0.14
E.ON	74,827	814,152	0.06
Edison International	9,745	616,274	0.05
EDP - Energias de Portugal	73,802	255,673	0.02
Electric Power Development	5,400	145,486	0.01
Electricite de France	13,139	164,400	0.01
Endesa	13,677	293,239	0.02
Enel	264,541	1,629,600	0.13
Engie	55,296	951,836	0.07
Entergy	5,951	484,352	0.04
Eversource Energy	9,284	586,563	0.05
Exelon	31,033	1,223,011	0.09
FirstEnergy	15,110	462,668	0.04
Fortis	12,105	445,478	0.03
Fortum	17,900	354,656	0.03
HK Electric Investments	80,000	73,171	0.01
Hydro One	6,300	112,630	0.01
Iberdrola	189,723	1,471,713	0.11
Innogy	4,279	167,891	0.01
Kansai Electric Power	18,700	229,081	0.02
Kyushu Electric Power	14,300	149,918	0.01
Mercury	41,045	98,374	0.01
Meridian Energy	34,480	71,727	0.01
NextEra Energy	14,915	2,329,574	0.18
OGE Energy	6,000	197,460	0.02
Origin Energy	52,597	387,527	0.03
PG&E	18,023	807,971	0.06
Pinnacle West Capital	3,723	317,125	0.02
Power Assets Holdings	40,500	341,675	0.03
PPL	21,824	675,453	0.05
Public Service Enterprise Group	15,273	786,560	0.06
Red Electrica	12,643	284,050	0.02
RWE	18,842	384,633	0.03
SCANA	4,379	174,197	0.01
Southern	31,975	1,537,678	0.12
SSE	32,859	586,740	0.05
Terna Rete Elettrica Nazionale	39,656	230,666	0.02
Tohoku Electric Power	12,400	158,619	0.01
Tokyo Electric Power	62,800	248,636	0.02
Uniper	4,929	153,887	0.01
Vistra Energy	6,700	122,744	0.01
WEC Energy Group	9,557	634,872	0.05
Westar Energy	3,700	195,360	0.01
Xcel Energy	15,986	769,086	0.06
<b>Electrical Components &amp; Equipment (0.49%)</b>			
Acuity Brands	1,373	241,648	0.02
AMETEK	8,325	603,313	0.05
Brother Industries	8,000	197,426	0.02
Casio Computer	8,000	115,118	0.01
Emerson Electric	19,973	1,391,918	0.11
Legrand	8,621	664,501	0.05
Mabuchi Motor	1,200	65,086	0.00
Nidec	7,500	1,052,596	0.08
OSRAM Licht	2,672	240,416	0.02
Prysmian	5,601	182,871	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (0.49%) (continued)</b>			
Schneider Electric - FR	18,067	1,537,298	0.12
Schneider Electric - GB	283	24,145	0.00
<b>Electronics (1.39%)</b>			
Agilent Technologies	10,519	704,457	0.05
Allegion	3,400	270,504	0.02
Alps Electric	7,000	200,089	0.02
Amphenol - Class A	9,792	859,738	0.07
Arrow Electronics	2,699	217,027	0.02
Assa Abloy - Class B	31,130	647,884	0.05
Avnet	2,859	113,274	0.01
Corning	29,734	951,191	0.07
Flextronics International	15,200	273,448	0.02
FLIR Systems	4,526	211,002	0.02
Fortive	9,511	688,121	0.05
Garmin	3,650	217,430	0.02
Hamamatsu Photonics	5,200	174,949	0.01
Hirose Electric	984	143,866	0.01
Hitachi High-Technologies	400	16,866	0.00
Honeywell International	23,573	3,615,155	0.28
Hoya	11,100	554,557	0.04
Keyence	3,180	1,781,816	0.14
Koninklijke Philips	30,318	1,148,241	0.09
Kyocera	11,100	726,501	0.06
Mettler-Toledo International	900	557,568	0.04
Minebea	12,900	270,596	0.02
Murata Manufacturing	6,100	818,748	0.06
Nippon Electric Glass	2,400	91,611	0.01
Omron	7,400	441,438	0.03
Sensata Technologies Holding	4,800	245,328	0.02
TE Connectivity	11,570	1,099,613	0.09
Trimble	7,800	316,992	0.02
Waters	2,782	537,454	0.04
Yokogawa Electric	6,700	128,350	0.01
<b>Energy - Alternate Sources (0.04%)</b>			
Siemens Gamesa Renewable	4,933	67,706	0.00
Vestas Wind Systems	7,020	485,481	0.04
<b>Engineering &amp; Construction (0.53%)</b>			
ACS Actividades de Construcción y Servicios	6,488	254,136	0.02
Aena	1,807	366,704	0.03
Aéroports de Paris	1,220	232,199	0.02
Auckland International Airport	17,872	82,364	0.01
Boskalis Westminster	2,858	107,864	0.01
Bouygues	6,029	313,548	0.02
Cheung Kong Infrastructure Holdings	24,000	206,158	0.02
CIMIC Group	597	24,024	0.00
Eiffage	1,881	206,310	0.02
Ferrovial	15,452	351,149	0.03
Fluor	3,486	180,052	0.01
Fraport Frankfurt Airport Services Worldwide	1,597	176,158	0.01
HOCHTIEF	787	139,486	0.01
Jacobs Engineering Group	2,582	170,309	0.01
Japan Airport Terminal	1,600	59,370	0.00
JGC	7,000	135,402	0.01
Kajima	26,000	250,191	0.02
Lend Lease Group	12,274	156,962	0.01
Obayashi	23,000	278,491	0.02
SATS	39,800	154,864	0.01
Shimizu	18,000	185,992	0.01
Singapore Technologies Engineering	33,000	80,500	0.01
Skanska - Class B	9,352	194,179	0.02
SNC-Lavalin Group	6,397	291,272	0.02
Sydney Airport	32,794	180,831	0.01
Taisei	8,000	398,402	0.03
Vinci	17,146	1,753,146	0.14

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Entertainment (0.18%)</b>			
Aristocrat Leisure	13,531	250,823	0.02
Genting Singapore	160,000	156,839	0.01
Merlin Entertainments	23,999	117,814	0.01
Oriental Land	7,100	647,288	0.05
Paddy Power Betfair	2,714	323,290	0.02
Sankyo	1,600	50,351	0.00
Sega Sammy Holdings	7,300	90,594	0.01
Tabcorp Holdings	74,174	323,725	0.02
Toho	2,800	97,062	0.01
Vail Resorts	1,600	339,952	0.03
<b>Environmental Control (0.20%)</b>			
Kurita Water Industries	4,300	139,707	0.01
Republic Services	6,549	442,778	0.04
Stericycle	2,170	147,538	0.01
Waste Connections	8,858	628,386	0.05
Waste Management	14,019	1,209,840	0.09
<b>Food (2.70%)</b>			
Ajinomoto	15,400	289,955	0.02
Aramark	6,500	277,810	0.02
Associated British Foods	10,639	405,852	0.03
Barry Callebaut - Registered	82	171,068	0.01
Calbee	3,100	100,857	0.01
Campbell Soup	5,519	265,519	0.02
Carrefour	15,834	343,003	0.03
Casino Guichard Perrachon	2,241	136,057	0.01
Chocoladefabriken Lindt & Spruengli	34	207,594	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	216,988	0.02
Chr Hansen Holding	3,444	323,271	0.02
Colruyt	2,138	111,319	0.01
Compass Group	55,639	1,204,250	0.09
ConAgra Foods	13,707	516,343	0.04
Danone	19,195	1,612,303	0.12
Empire - Class A	4,800	93,820	0.01
First Pacific	63,000	42,713	0.00
Frutarom Industries	2,297	216,027	0.02
General Mills	16,918	1,003,068	0.08
George Weston	2,400	209,094	0.02
Hershey	4,693	532,702	0.04
Hormel Foods	8,316	302,619	0.02
ICA Gruppen	2,952	107,408	0.01
Ingredion	2,000	279,600	0.02
J Sainsbury	32,316	105,529	0.01
Jeronimo Martins	11,746	228,424	0.02
JM Smucker	4,054	503,669	0.04
Kellogg	8,778	596,728	0.05
Kerry Group - Class A	5,163	579,675	0.04
Kikkoman	5,000	202,397	0.01
Koninklijke Ahold Delhaize	40,113	883,155	0.07
Kraft Heinz	19,956	1,551,779	0.12
Kroger	29,898	820,700	0.06
Loblaw	6,185	336,758	0.03
Marine Harvest	11,125	189,058	0.01
McCormick & Co - Non-Voting Shares	3,840	391,334	0.03
MEIJI Holdings	4,200	357,550	0.03
Metro	7,100	228,082	0.02
METRO	5,766	115,282	0.01
Mondelez International - Class A	48,189	2,062,489	0.16
Nestle - Registered	98,801	8,496,176	0.65
NH Foods	6,000	146,365	0.01
Nisshin Seifun Group	5,445	110,012	0.01
Nissin Foods Holdings	2,500	182,645	0.01
Orkla	31,960	340,139	0.03
Saputo	7,400	266,836	0.02
Seven & i Holdings	24,400	1,014,338	0.08
Sodexo	3,602	484,648	0.04

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Food (2.70%) (continued)</b>			
Sysco	16,174	982,247	0.07
Tesco	259,339	734,092	0.06
Toyo Suisan Kaisha	3,000	128,229	0.01
Tyson Foods - Class A	9,800	794,486	0.06
Wesfarmers	36,433	1,265,796	0.10
WH Group	300,500	339,044	0.03
Wilmar International	101,900	235,611	0.02
WM Morrison Supermarkets	58,701	174,618	0.01
Woolworths	42,791	913,703	0.07
Yakult Honsha	2,500	188,637	0.01
Yamazaki Baking	4,500	87,763	0.01
<b>Forest Products &amp; Paper (0.16%)</b>			
International Paper	12,415	719,325	0.06
Mondi	10,512	274,590	0.02
Oji Holdings	20,000	133,156	0.01
Stora Enso - Class R	19,315	306,617	0.02
UPM-Kymmene	16,265	506,049	0.04
West Fraser Timber	2,400	148,584	0.01
<b>Gas (0.44%)</b>			
Atmos Energy	4,315	370,615	0.03
Canadian Utilities - Class A	4,200	125,402	0.01
Centrica	189,985	352,864	0.03
Enagas	8,559	245,327	0.02
Gas Natural SDG	8,182	189,130	0.01
Hong Kong & China Gas	341,617	669,486	0.05
National Grid	118,308	1,400,520	0.11
NiSource	9,500	243,865	0.02
Osaka Gas	16,600	319,769	0.02
Sempra Energy	7,086	757,635	0.06
Snam	84,701	414,973	0.03
Toho Gas	2,000	54,860	0.00
Tokyo Gas	14,400	329,609	0.03
UGI	4,900	230,055	0.02
<b>Hand &amp; Machine Tools (0.34%)</b>			
Disco	900	200,293	0.02
Finnish International	5,400	136,708	0.01
Fuji Electric	17,000	128,122	0.01
Makita	6,700	281,620	0.02
Sandvik	39,791	698,378	0.05
Schindler Holding	1,719	395,661	0.03
Schindler Holding - Registered	593	134,178	0.01
SMC	1,900	782,264	0.06
Snap-on	1,600	278,880	0.02
Stanley Black & Decker	4,601	780,744	0.06
Techtronic Industries	60,500	394,314	0.03
THK	4,800	180,240	0.02
<b>Healthcare Products (2.20%)</b>			
Abbott Laboratories	54,624	3,117,392	0.24
Align Technology	2,800	622,132	0.05
Arjo AB	1,619	4,629	0.00
Baxter International	14,992	969,083	0.07
Becton Dickinson & Co	8,143	1,742,990	0.13
Boston Scientific	42,996	1,065,871	0.08
Cochlear	1,638	219,373	0.02
Coloplast - Class B	4,631	368,589	0.03
ConvaTec Group	33,324	92,637	0.01
Cooper Companies	1,600	348,608	0.03
CYBERDYNE	4,400	75,814	0.01
Danaher	20,023	1,858,535	0.14
DENTSPLY SIRONA	7,415	488,129	0.04
Edwards Lifesciences	7,500	845,325	0.06
Essilor International	6,307	870,568	0.07
Fisher & Paykel Healthcare	14,182	144,738	0.01

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (2.20%) (continued)</b>			
Getinge - Class B	4,532	65,870	0.00
Henry Schein	4,792	334,865	0.03
Hologic	10,719	458,237	0.04
IDEXX Laboratories	3,000	469,140	0.04
Intuitive Surgical	3,810	1,390,421	0.11
Lonza Group - Registered	2,697	728,702	0.06
Medtronic	43,484	3,511,333	0.27
Olympus	7,800	299,121	0.02
QIAGEN	6,199	194,952	0.01
ResMed	5,000	423,450	0.03
Shimadzu	7,000	159,201	0.01
Smith & Nephew	31,787	553,838	0.04
Sonova Holding - Registered	1,870	292,062	0.02
Straumann Holding - Registered	378	267,063	0.02
Stryker	10,709	1,658,182	0.13
Sysmex	5,100	401,571	0.03
Teleflex	1,900	472,758	0.04
Terumo	8,900	421,891	0.03
Thermo Fisher Scientific	12,809	2,432,173	0.19
Varian Medical Systems	2,651	294,659	0.02
William Demant Holding	5,615	157,119	0.01
Zimmer Biomet Holdings	6,356	766,978	0.06
<b>Healthcare Services (1.50%)</b>			
Aetna	10,309	1,859,641	0.14
Anthem	8,195	1,843,957	0.14
Centene	5,719	576,933	0.04
Cigna	7,915	1,607,457	0.12
DaVita HealthCare Partners	5,180	374,255	0.03
Envision Healthcare	2,791	96,457	0.01
Eurofins Scientific	322	196,267	0.02
Fresenius & Co	13,525	1,056,790	0.08
Fresenius Medical Care & Co	7,523	792,971	0.06
HCA Healthcare	8,700	764,208	0.06
Healthscope	56,875	93,418	0.01
Humana	4,485	1,112,594	0.09
IQVIA Holdings	4,443	434,970	0.03
Laboratory	3,091	493,045	0.04
Mediclinic International	20,206	177,532	0.01
Quest Diagnostics	4,612	454,236	0.04
Ramsay Health Care	3,358	184,167	0.01
Ryman Healthcare	11,816	88,994	0.01
Sonic Healthcare	7,451	133,224	0.01
UnitedHealth Group	30,939	6,820,812	0.53
Universal Health Services - Class B	2,600	294,710	0.02
<b>Holding Companies - Diversified Operations (0.24%)</b>			
Bolloré	39,164	212,943	0.02
Bolloré	223	1,218	0.00
CK Hutchison Holdings	88,220	1,107,081	0.08
Industriavarden - Class C	4,435	109,690	0.01
Jardine Matheson Holdings	6,600	400,950	0.03
Jardine Strategic Holdings	6,000	237,480	0.02
Keppel	47,500	261,243	0.02
Leucadia National	10,047	266,145	0.02
NWS Holdings	31,628	57,047	0.00
Swire Pacific - Class A	13,000	120,317	0.01
Wendel	1,154	200,098	0.02
Wharf Holdings	39,100	135,047	0.01
<b>Home Builders (0.34%)</b>			
Barratt Developments	28,685	251,254	0.02
Berkeley Group Holdings	3,863	219,321	0.02
Daiwa House Industry	17,300	664,510	0.05
DR Horton	10,900	556,663	0.04
Iida Group Holdings	4,700	88,660	0.01
Lennar - Class A	6,200	392,088	0.03

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Home Builders (0.34%) (continued)</b>			
NVR	110	385,904	0.03
Persimmon	11,100	411,125	0.03
PulteGroup	10,400	345,800	0.03
Sekisui Chemical	15,400	309,230	0.03
Sekisui House	16,900	305,370	0.02
Taylor Wimpey	98,312	274,495	0.02
Toll Brothers	3,410	163,748	0.01
<b>Home Furnishings (0.33%)</b>			
Electrolux - Class B	8,373	270,288	0.02
Hoshizaki Electric	1,600	141,891	0.01
Leggett & Platt	5,186	247,528	0.02
Panasonic	74,300	1,087,953	0.08
SEB	893	165,619	0.01
Sharp	3,200	109,933	0.01
Sony	41,700	1,881,590	0.15
Whirlpool	2,300	387,872	0.03
<b>Household Products (0.45%)</b>			
Avery Dennison	3,245	372,721	0.03
Church & Dwight	7,776	390,122	0.03
Clorox	4,316	641,962	0.05
Henkel & Co	3,971	476,838	0.03
Kimberly-Clark	11,601	1,399,777	0.11
Newell Brands	14,145	437,080	0.03
Reckitt Benckiser Group	20,964	1,962,162	0.15
Societe BIC	965	106,213	0.01
Spectrum Brands Holdings	1,100	123,640	0.01
<b>Insurance (4.75%)</b>			
Admiral Group	7,428	201,165	0.02
Aegon	59,831	381,857	0.03
Aflac	12,375	1,086,277	0.08
Ageas	5,896	288,259	0.02
AIA Group	383,600	3,270,559	0.25
Alleghany	636	379,113	0.03
Allianz - Registered	14,383	3,307,417	0.26
Allstate	11,156	1,168,145	0.09
American Financial Group	3,000	325,620	0.03
American International Group	30,727	1,830,715	0.14
AMP	93,156	378,154	0.03
Aon	8,103	1,085,802	0.08
Arch Capital Group	3,279	297,635	0.02
Arthur J Gallagher & Co	5,084	321,715	0.03
Assicurazioni Generali	37,321	681,189	0.05
Assurant	2,064	208,134	0.02
Athene Holding	2,700	139,617	0.01
Aviva	139,042	952,671	0.07
AXA	61,639	1,830,789	0.14
Axis Capital Holdings	2,621	131,731	0.01
Baloise Holding - Registered	1,595	248,293	0.02
Berkshire Hathaway - Class B	39,940	7,916,907	0.61
Brighthouse Financial	2,843	166,714	0.01
Challenger	16,509	181,163	0.01
Chubb	15,266	2,230,821	0.17
Cincinnati Financial	5,952	446,221	0.04
CNP Assurances	7,619	176,162	0.01
Dai-ichi Life Insurance	31,900	658,106	0.05
Direct Line Insurance Group	31,287	161,549	0.01
Everest Re Group	1,392	307,994	0.02
Fairfax Financial Holdings	879	469,572	0.04
Gjensidige Forsikring	10,431	197,542	0.02
Great-West Lifeco	7,800	218,508	0.02
Hannover Rueck	2,421	304,959	0.02
Hartford Financial Services Group	12,289	691,625	0.05
Industrial Alliance Insurance & Financial Services	3,400	162,327	0.01
Insurance Australia Group	71,693	405,981	0.03

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**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (4.75%) (continued)</b>			
Intact Financial	4,887	409,502	0.03
Japan Post Holdings	45,900	526,434	0.04
Legal & General Group	203,765	753,332	0.06
Lincoln National	6,400	491,968	0.04
Loews	9,077	454,122	0.04
Manulife Financial	61,914	1,295,650	0.10
Mapfre	48,110	154,709	0.01
Markel	500	569,565	0.04
Marsh & McLennan Companies	15,384	1,252,104	0.10
Medibank Private	121,825	313,489	0.02
MetLife	28,781	1,455,167	0.11
MS&AD Insurance Group Holdings	14,100	477,385	0.04
Münchener Rückversicherungs-Gesellschaft - Registered	4,568	991,460	0.08
NN Group	9,973	432,558	0.03
Old Mutual	169,941	532,650	0.04
Poste Italiane	15,354	115,693	0.01
Power	10,869	280,801	0.02
Power Financial	9,739	268,474	0.02
Principal Financial Group	9,296	655,926	0.05
Progressive	17,825	1,003,904	0.08
Prudential	81,762	2,107,550	0.16
Prudential Financial	13,584	1,561,888	0.12
QBE Insurance Group	42,625	356,062	0.03
Reinsurance Group of America	2,600	405,418	0.03
RenaissanceRe Holdings	1,200	150,708	0.01
RSA Insurance Group	29,423	251,747	0.02
Sampo - Class A	12,824	705,277	0.06
SCOR	7,324	295,017	0.02
Sompo Holdings	11,400	441,630	0.03
Sony Financial Holdings	5,900	104,540	0.01
St James's Place	20,936	347,218	0.03
Standard Life	76,492	451,770	0.04
Sun Life Financial	19,470	806,180	0.06
Suncorp Group	33,070	358,499	0.03
Swiss Life Holding - Registered	1,057	374,207	0.03
Swiss Re	10,218	956,791	0.07
T&D Holdings	17,500	299,356	0.02
Tokio Marine Holdings	20,200	921,866	0.07
Torchmark	4,078	369,915	0.03
Travelers Companies	8,822	1,196,616	0.09
Tryg	2,609	65,305	0.01
UnipolSai	24,796	57,972	0.01
Unum Group	7,781	427,099	0.03
Voya Financial	4,300	212,721	0.02
Willis Towers Watson	4,413	664,995	0.05
WR Berkley	3,151	225,769	0.02
XL Group	8,616	302,939	0.02
Zurich Insurance Group	4,936	1,502,327	0.12
<b>Internet (4.79%)</b>			
Alphabet - Class A	9,635	10,149,509	0.78
Alphabet - Class C	10,032	10,497,485	0.81
Amazon.com	13,072	15,287,312	1.18
Auto Trader Group	25,044	119,523	0.01
CDW	4,937	343,072	0.03
eBay	34,243	1,292,331	0.10
Expedia	3,425	410,212	0.03
F5 Networks	2,700	354,294	0.03
Facebook - Class A	76,125	13,433,017	1.04
IAC	2,400	293,472	0.02
Iliad	770	184,692	0.01
Kakaku.com	4,000	67,643	0.01
M3	3,300	116,152	0.01
MercadoLibre	1,200	377,592	0.03
Netflix	14,100	2,706,636	0.21
Palo Alto Networks	3,100	449,314	0.03
Priceline Group	1,609	2,796,024	0.22

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	Quantity	Market Value USD	% of Net Assets
<b>Internet (4.79%) (continued)</b>			
Rakuten	32,800	300,630	0.02
SBI Holdings	8,380	175,262	0.01
Seek	12,098	179,881	0.01
Shopify	2,300	233,332	0.02
Start Today	6,300	191,545	0.01
Symantec	20,975	588,559	0.05
Trend Micro	4,900	277,949	0.02
TripAdvisor	1,200	41,352	0.00
Twitter	17,500	420,175	0.03
United Internet - Registered	4,686	322,649	0.03
VeriSign	2,017	230,825	0.02
Yahoo Japan	37,300	171,186	0.01
Zillow Group - Class C	2,400	98,208	0.01
<b>Investment Companies (0.12%)</b>			
EXOR	3,509	215,315	0.02
Groupe Bruxelles Lambert	3,111	336,175	0.03
Investment Kinnevik - Class B	8,242	279,146	0.02
Investor - Class B	12,413	567,170	0.04
L E Lundbergforetagen - Class B	365	27,328	0.00
Pargesa Holding	1,460	126,598	0.01
<b>Iron &amp; Steel (0.30%)</b>			
ArcelorMittal	22,982	748,287	0.06
BlueScope Steel	18,093	217,508	0.02
Fortescue Metals Group	44,199	168,703	0.01
Hitachi Metals	7,000	100,541	0.01
JFE Holdings	15,000	360,320	0.03
Kobe Steel	9,600	89,055	0.01
Nippon Steel & Sumitomo Metal	22,689	582,280	0.04
Nucor	11,243	714,830	0.05
Steel Dynamics	9,100	392,483	0.03
ThyssenKrupp	10,581	307,668	0.02
Voestalpine	4,336	259,526	0.02
<b>Leisure Time (0.29%)</b>			
Carnival - GB	5,937	392,890	0.03
Carnival - US	10,788	716,000	0.06
Flight Centre Travel Group	2,267	78,443	0.01
Harley-Davidson	5,055	257,198	0.02
Norwegian Cruise Line Holdings	5,300	282,225	0.02
Polaris Industries	2,000	247,980	0.02
Royal Caribbean Cruises	5,593	667,133	0.05
Shimano	2,300	323,613	0.03
TUI	13,813	287,757	0.02
Yamaha	5,000	184,643	0.01
Yamaha Motor	8,500	278,806	0.02
<b>Lodging (0.53%)</b>			
Accor	4,349	224,558	0.02
City Developments	6,800	63,553	0.00
Crown Resorts	11,469	116,796	0.01
Galaxy Entertainment Group	76,000	609,571	0.05
Golden Resorts Group	122,000	117,048	0.01
HiltonWorldwide Holdings	6,266	500,403	0.04
InterContinental Hotels Group	6,741	430,320	0.03
Las Vegas Sands	13,164	914,766	0.07
Marriott International - Class A	10,623	1,441,860	0.11
Melco Crown Entertainment - ADR	7,100	206,184	0.02
MGM China Holdings	26,800	81,079	0.01
MGM Resorts International	14,359	479,447	0.04
Sands China	87,200	450,094	0.03
Shangri-La Asia	13,000	29,501	0.00
SJM Holdings	50,000	44,773	0.00
Whitbread	5,768	312,106	0.02
Wyndham Worldwide	3,300	382,371	0.03

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Lodging (0.53%) (continued)</b>			
Wynn Macau	39,600	125,376	0.01
Wynn Resorts	2,303	388,263	0.03
<b>Machinery - Construction &amp; Mining (0.74%)</b>			
ABB - Registered	59,433	1,593,012	0.12
Atlas Copco - Class A	19,646	849,907	0.07
Atlas Copco - Class B	13,433	516,155	0.04
Caterpillar	19,413	3,059,100	0.24
Hitachi	156,000	1,215,734	0.09
Hitachi Construction Machinery	3,200	116,325	0.01
Komatsu	32,100	1,162,040	0.09
Mitsubishi Electric	64,400	1,069,903	0.08
<b>Machinery - Diversified (0.96%)</b>			
AGCO	2,569	183,504	0.01
Alstom	4,308	179,013	0.01
Amada Holdings	12,000	163,409	0.01
ANDRITZ	3,956	223,671	0.02
CNH Industrial	36,004	482,919	0.04
Cognex	5,900	360,844	0.03
Cummins	5,522	975,406	0.08
Daifuku	2,600	141,713	0.01
Deere & Co	8,361	1,308,580	0.10
FANUC	6,300	1,513,342	0.12
Flowserve	5,000	210,650	0.02
GEA Group	4,783	229,795	0.02
Hexagon - Class B	7,995	401,239	0.03
Husqvarna - Class B	22,313	212,842	0.02
IDEX	2,600	343,122	0.03
KION Group	1,697	146,678	0.01
Kone - Class B	10,663	573,369	0.04
Kubota	35,800	702,176	0.05
MAN	1,322	151,444	0.01
Metso	4,029	137,739	0.01
Middleby	2,200	296,890	0.02
Mitsubishi Heavy Industries	11,300	422,308	0.03
Nabtesco	3,700	141,891	0.01
Rockwell Automation	4,480	879,648	0.07
Roper Technologies	3,178	823,102	0.06
Sumitomo Heavy Industries	2,800	118,562	0.01
Wabtec	2,800	228,004	0.02
Weir Group	6,417	184,289	0.01
Xylem	5,181	353,344	0.03
Yaskawa Electric	7,500	330,559	0.03
<b>Media (1.97%)</b>			
Altice - Class A	13,802	144,951	0.01
Axel Springer	1,038	81,180	0.01
CBS - Class B - Non-Voting Shares	11,748	693,132	0.05
Charter Communications - Class A	6,357	2,135,698	0.16
Comcast - Class A	149,626	5,992,521	0.46
Discovery Communications - Class A	4,565	102,165	0.01
Discovery Communications - Class C	8,477	179,458	0.01
DISH Network - Class A	7,118	339,885	0.03
ITV	120,866	270,595	0.02
Lagardere	3,695	118,600	0.01
Liberty Broadband - Class C	3,100	263,996	0.02
Liberty Global - Class A	5,942	212,961	0.02
Liberty Global - Class C	17,843	603,807	0.05
Liberty Media Group	7,900	269,864	0.02
Liberty SiriusXM Group - Class A	5,300	210,198	0.02
Liberty SiriusXM Group - Class C	5,300	210,198	0.02
News - Class A	19,540	316,743	0.02
Pearson	32,755	326,117	0.02
ProSiebenSat.1 Media	6,165	212,501	0.02
RTL Group	1,033	83,196	0.01
Schibsted - Class B	2,566	68,390	0.00

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Media (1.97%) (continued)</b>			
Scripps Networks Interactive - Class A	2,282	194,837	0.01
Shaw Communications - Class B	11,936	273,310	0.02
Singapore Press Holdings	44,000	87,249	0.01
Sirius XM Holdings	64,193	344,075	0.03
Sky	31,365	429,382	0.03
Telenet Group Holding	2,137	149,065	0.01
Thomson Reuters	8,725	381,534	0.03
Time Warner	25,388	2,322,240	0.18
Twenty-First Century Fox - Class A	32,461	1,120,878	0.09
Twenty-First Century Fox - Class B	16,300	556,156	0.04
Viacom - Class B	10,084	310,688	0.02
Vivendi	29,856	803,782	0.06
Walt Disney	49,212	5,290,782	0.41
Wolters Kluwer	9,565	499,396	0.04
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Maruichi Steel Tube	1,000	29,294	0.00
MISUMI Group	7,300	212,552	0.01
NSK	14,300	225,195	0.02
SKF - Class B	10,611	236,131	0.02
Tenaris	15,770	249,206	0.02
<b>Mining (1.34%)</b>			
Agnico Eagle Mines	6,863	317,913	0.02
Alumina	110,396	209,821	0.02
Anglo American	42,649	893,960	0.07
Antofagasta	10,714	145,658	0.01
Barrick Gold	42,288	613,589	0.05
BHP Billiton - AU	103,284	2,388,771	0.18
BHP Billiton - GB	70,866	1,459,529	0.11
Boliden	9,159	313,895	0.02
Cameco	11,998	111,175	0.01
First Quantum Minerals	18,244	256,416	0.02
Franco-Nevada	5,675	455,015	0.03
Freeport-McMoRan	43,227	819,584	0.06
Fresnillo	9,492	183,488	0.01
Glencore	385,697	2,034,831	0.16
Goldcorp	28,641	366,427	0.03
Kinross Gold	40,755	176,298	0.01
Lundin Mining	23,700	158,132	0.01
Mitsubishi Materials	6,400	227,821	0.02
Newcrest Mining	23,144	413,089	0.03
Newmont Mining	16,139	605,535	0.05
Norsk Hydro	36,733	280,010	0.02
Randgold Resources	3,291	329,886	0.03
Rio Tinto - AU	13,009	771,366	0.06
Rio Tinto - GB	38,349	2,044,976	0.16
South32 - AU	85,175	232,502	0.02
South32 - GB	75,794	207,880	0.02
Sumitomo Metal Mining	9,500	436,671	0.03
Teck Resources - Class B	17,859	468,515	0.04
Turquoise Hill Resources	20,948	71,724	0.01
Wheaton Precious Metals	14,983	332,318	0.03
<b>Miscellaneous Manufacturers (1.65%)</b>			
3M	19,331	4,549,937	0.35
Alfa Laval	8,610	203,801	0.02
AO Smith	4,500	275,760	0.02
Bombardier - Class B	57,200	138,326	0.01
Dover	4,751	479,804	0.04
Eaton	14,152	1,118,150	0.09
FUJIFILM Holdings	15,300	625,446	0.05
General Electric	276,627	4,827,141	0.37
Illinois Tool Works	9,800	1,635,130	0.13
IMI	13,118	236,546	0.02
Ingersoll-Rand	7,906	705,136	0.05
Nikon	9,800	197,479	0.01

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.65%) (continued)</b>			
Orica	12,977	183,714	0.01
Parker-Hannifin	3,986	795,526	0.06
Pentair	5,428	383,325	0.03
Siemens - Registered	24,511	3,418,621	0.26
Smiths Group	10,755	216,778	0.02
Textron	9,165	518,647	0.04
Toshiba	197,000	554,363	0.04
Wartsila	5,922	374,046	0.03
<b>Office &amp; Business Equipment (0.15%)</b>			
Canon	33,100	1,234,088	0.10
Konica Minolta	10,900	104,888	0.01
Ricoh	19,000	176,591	0.01
Seiko Epson	7,500	177,031	0.01
Xerox	6,955	202,738	0.02
<b>Oil &amp; Gas (5.17%)</b>			
Anadarko Petroleum	18,134	972,708	0.07
ANDEAVOR	4,800	548,832	0.04
Antero Resources	4,300	81,700	0.01
Apache	13,190	556,882	0.04
ARC Resources	14,984	176,395	0.01
BP	633,414	4,478,758	0.35
Cabot Oil & Gas	15,608	446,389	0.03
Caltex Australia	9,708	258,546	0.02
Canadian Natural Resources	33,945	1,216,976	0.09
Cenovus Energy	29,925	274,184	0.02
Chevron	60,714	7,600,786	0.59
Cimarex Energy	2,600	317,226	0.02
Concho Resources	4,500	675,990	0.05
ConocoPhillips	39,025	2,142,082	0.17
Continental Resources	2,900	153,613	0.01
Crescent Point Energy	21,677	165,741	0.01
DCC	2,743	276,996	0.02
Devon Energy	18,407	762,050	0.06
Diamondback Energy	2,800	353,500	0.03
Encana	28,120	376,370	0.03
Eni	79,362	1,315,111	0.10
EOG Resources	17,876	1,928,999	0.15
EQT	8,023	456,669	0.04
Exxon Mobil	134,990	11,290,564	0.87
Galp Energia	13,574	249,792	0.02
Helmerich & Payne	4,850	313,504	0.02
Hess	9,737	462,215	0.04
HollyFrontier	6,522	334,057	0.03
Husky Energy	10,539	149,301	0.01
Idemitsu Kosan	3,400	136,573	0.01
Imperial Oil	8,681	271,803	0.02
Inpex	35,900	449,029	0.03
JXTG Holdings	103,500	667,949	0.05
Lundin Petroleum	5,212	119,550	0.01
Marathon Oil	26,294	445,157	0.03
Marathon Petroleum	16,916	1,116,118	0.09
Neste	5,230	335,048	0.03
Newfield Exploration	5,400	170,262	0.01
Noble Energy	14,288	416,352	0.03
Occidental Petroleum	25,703	1,893,283	0.15
Oil Search	40,299	245,540	0.02
OMV	5,359	339,966	0.03
Parsley Energy - Class A	8,000	235,520	0.02
Phillips 66	13,235	1,338,720	0.10
Pioneer Natural Resources	5,604	968,651	0.07
PrairieSky Royalty	5,863	150,020	0.01
Range Resources	7,018	119,727	0.01
Repsol	40,431	715,863	0.06
Royal Dutch Shell - Class A	143,582	4,816,917	0.37
Royal Dutch Shell - Class B	118,367	4,016,634	0.31

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (5.17%) (continued)</b>			
Santos	56,262	239,829	0.02
Seven Generations Energy - Class A	9,300	131,972	0.01
Showa Shell Sekiyu	5,600	76,059	0.01
Statoil	36,425	780,216	0.06
Suncor Energy	52,434	1,931,305	0.15
Total	76,883	4,250,926	0.33
Tourmaline Oil	9,300	169,084	0.01
Valero Energy	14,295	1,313,853	0.10
Vermilion Energy	5,432	198,040	0.02
Woodside Petroleum	26,025	673,359	0.05
<b>Oil &amp; Gas Services (0.44%)</b>			
Barker Hughes	14,789	467,924	0.04
Halliburton	26,987	1,318,855	0.10
John Wood Group	19,040	167,416	0.01
National Oilwell Varco	11,188	402,992	0.03
Schlumberger	44,669	3,010,244	0.23
TechnipFMC - FR	539	16,731	0.00
TechnipFMC - US	11,442	358,249	0.03
<b>Packaging &amp; Containers (0.19%)</b>			
Amcor	36,116	435,586	0.03
Ball	10,142	383,875	0.03
CCL Industries - Class B	4,300	199,325	0.02
Crown Holdings	3,561	200,306	0.02
Packaging Corp of America	3,383	407,820	0.03
Sealed Air	5,700	281,010	0.02
Toyo Seikan Group Holdings	2,800	44,989	0.00
WestRock	7,785	492,090	0.04
<b>Pharmaceuticals &amp; Biotechnology (7.67%)</b>			
AbbVie	51,329	4,964,028	0.38
Alexion Pharmaceuticals	7,520	899,317	0.07
Alfresa Holdings	6,000	140,985	0.01
Alkermes	4,800	262,704	0.02
Allergan	10,532	1,722,825	0.13
Alnylam Pharmaceuticals	3,100	393,855	0.03
AmerisourceBergen	5,901	541,830	0.04
Amgen	23,718	4,124,560	0.32
Astellas Pharma	64,800	826,610	0.06
AstraZeneca	39,849	2,760,512	0.21
Bayer - Registered	27,019	3,374,220	0.26
Biogen	6,993	2,227,760	0.17
BioMarin Pharmaceutical	6,100	543,937	0.04
Bristol-Myers Squibb	53,932	3,304,953	0.26
Cardinal Health	10,329	632,858	0.05
Celgene	24,588	2,566,004	0.20
Chugai Pharmaceutical	6,700	343,178	0.03
CSL	14,395	1,590,904	0.12
Daiichi Sankyo	17,800	464,080	0.04
Eisai	8,400	478,423	0.04
Eli Lilly & Co	31,866	2,691,402	0.21
Express Scripts Holding	19,850	1,481,604	0.11
Genmab	1,734	287,769	0.02
Gilead Sciences	40,693	2,915,246	0.23
GlaxoSmithKline	159,263	2,849,234	0.22
Grifols	11,360	333,184	0.03
H Lundbeck	265	13,463	0.00
Hisamitsu Pharmaceutical	1,800	109,134	0.01
Illumina	4,810	1,050,937	0.08
Incyte	6,100	577,731	0.04
Ipsen	907	108,444	0.01
Jazz Pharmaceuticals	2,000	269,300	0.02
Johnson & Johnson	85,802	11,988,255	0.92
Kyowa Hakko Kirin	4,700	90,913	0.01
McKesson	6,693	1,043,773	0.08
Medipal Holdings	8,200	160,652	0.01

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.67%) (continued)</b>			
Merck	4,047	436,153	0.03
Merck & Co	87,463	4,921,543	0.38
Mitsubishi Tanabe Pharma	6,000	124,208	0.01
Mylan	15,900	672,729	0.05
Novartis - Registered	71,691	6,061,917	0.47
Novo Nordisk - Class B	58,684	3,165,892	0.24
Ono Pharmaceutical	11,600	270,409	0.02
Orion - Class B	4,166	155,479	0.01
Otsuka Holdings	12,700	557,830	0.04
Perrigo	3,572	311,335	0.02
Pfizer	191,636	6,941,056	0.54
Recordati	3,805	169,329	0.01
Regeneron Pharmaceuticals	2,400	902,304	0.07
Roche Holding	22,803	5,768,024	0.44
Sanofi	35,564	3,068,373	0.24
Santen Pharmaceutical	8,600	135,203	0.01
Seattle Genetics	3,900	208,650	0.02
Shionogi & Co	8,500	460,049	0.04
Shire	28,339	1,495,087	0.12
Sumitomo Dainippon Pharma	900	13,374	0.00
Suzuken	3,080	126,727	0.01
Taisho Pharmaceutical Holdings	1,900	151,798	0.01
Takeda Pharmaceutical	23,200	1,318,271	0.10
TESARO	1,000	82,870	0.01
Teva Pharmaceutical Industries - ADR	30,989	587,242	0.05
UCB	5,012	398,298	0.03
United Therapeutics	1,492	220,741	0.02
Valeant Pharmaceuticals International	7,995	167,181	0.01
Vertex Pharmaceuticals	7,781	1,166,061	0.09
Vifor Pharma	1,300	166,619	0.01
Zoetis	16,337	1,176,917	0.09
<b>Pipelines (0.64%)</b>			
AltaGas	6,271	143,243	0.01
APA Group	38,087	248,149	0.02
Cheniere Energy	5,600	301,504	0.02
Enbridge - CA	44,062	1,728,790	0.13
Enbridge - US	8,267	323,322	0.02
Inter Pipeline	9,949	206,690	0.02
Keyera	4,465	126,222	0.01
Kinder Morgan	69,128	1,249,143	0.10
Koninklijke Vopak	2,193	96,302	0.01
ONEOK	13,666	730,448	0.06
Pembina Pipeline	16,049	582,936	0.05
Plains GP Holdings - Class A	2,554	56,060	0.00
Targa Resources	6,100	295,362	0.02
TransCanada	28,636	1,398,261	0.11
Williams Companies	27,383	834,908	0.06
<b>Private Equity (0.18%)</b>			
3i Group	31,897	394,163	0.03
Brookfield Asset Management - Class A	27,749	1,211,880	0.10
Eurazeo	1,591	147,106	0.01
Onex	3,800	279,598	0.02
Wharf Real Estate Investment	39,100	260,090	0.02
<b>Real Estate (0.71%)</b>			
Aeon Mall	3,720	72,782	0.01
Azrieli Group	2,359	132,028	0.01
CapitaLand	98,150	259,256	0.02
CBRE Group - Class A	9,858	426,950	0.03
CK Asset Holdings	93,720	818,835	0.06
Daito Trust Construction	2,100	428,296	0.03
Deutsche Wohnen	10,681	467,627	0.04
First Capital Realty	3,700	61,187	0.00
Global Logistic Properties	69,000	173,997	0.01
Hang Lung Group	6,000	22,066	0.00

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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (0.71%) (continued)</b>			
Hang Lung Properties	58,000	141,711	0.01
Henderson Land Development	57,733	380,342	0.03
Hongkong Land Holdings	22,400	157,696	0.01
Hulic	16,600	186,557	0.01
Hysan Development	11,236	59,577	0.00
Jones Lang LaSalle	1,419	211,332	0.02
Kerry Properties	46,500	209,084	0.02
Mitsubishi Estate	42,400	737,719	0.06
Mitsui Fudosan	30,600	685,885	0.05
New World Development	188,299	282,787	0.02
Nomura Real Estate Holdings	4,400	98,663	0.01
REA Group	2,118	126,978	0.01
Sino Land	83,011	146,965	0.01
Sumitomo Realty & Development	11,000	361,589	0.03
Sun Hung Kai Properties	45,008	750,776	0.06
Swire Properties	51,400	165,694	0.01
Swiss Prime Site - Registered	2,314	213,710	0.02
Tokyo Tatemono	9,400	127,002	0.01
Tokyu Fudosan Holdings	15,900	115,033	0.01
UOL Group	17,952	119,152	0.01
Vonovia	17,588	874,143	0.07
Wheelock & Co	30,000	214,140	0.02
<b>Real Estate Investment Trusts (2.36%)</b>			
AGNC Investment	14,800	298,812	0.02
Alexandria Real Estate Equities	3,500	457,065	0.04
American Tower	13,193	1,882,245	0.15
Annaly Capital Management	35,862	426,399	0.03
Ascendas Real Estate Investment Trust	32,600	66,351	0.01
AvalonBay Communities	4,668	832,818	0.06
Boston Properties	5,142	668,614	0.05
British Land	30,477	285,090	0.02
Brixmor Property Group	11,000	205,260	0.02
Camden Property Trust	3,300	303,798	0.02
Capitaland Commercial Trust	83,952	121,242	0.01
Capitaland Mall Trust	65,000	103,599	0.01
Colony NorthStar	14,662	167,293	0.01
Crown Castle International	13,560	1,505,296	0.12
Daiwa House REIT Investment	48	114,067	0.01
Dexus	22,187	169,197	0.01
Digital Realty Trust	6,358	724,176	0.06
Duke Realty	9,700	263,937	0.02
Equinix	2,678	1,213,723	0.09
Equity Residential	12,118	772,765	0.06
Essex Property Trust	2,290	552,737	0.04
Extra Space Storage	4,452	389,327	0.03
Federal Realty Investment Trust	2,200	292,182	0.02
Fonciere Des Regions	514	58,314	0.00
Gecina	1,770	327,102	0.03
GGP	21,724	508,124	0.04
Goodman Group	67,783	446,399	0.03
GPT Group	66,412	265,435	0.02
Hammerson	26,803	198,330	0.02
HCP	13,053	340,422	0.03
Host Hotels & Resorts	24,940	495,059	0.04
ICADE	988	97,201	0.01
Invitation Homes	8,100	190,917	0.01
Iron Mountain	7,677	289,653	0.02
Japan Prime Realty Investment	38	120,763	0.01
Japan Real Estate Investment	43	204,217	0.02
Japan Retail Fund Investment	53	97,202	0.01
Kimco Realty	9,715	176,327	0.01
Kleppierre	5,945	261,743	0.02
Land Securities Group	22,554	307,540	0.02
Liberty Property Trust	3,995	171,825	0.01
Link REIT	69,500	644,119	0.05
Macerich	3,189	209,454	0.02

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.36%) (continued)</b>			
Mid-America Apartment Communities	3,600	362,016	0.03
Mirvac Group	142,854	262,573	0.02
National Retail Properties	3,200	138,016	0.01
Nippon Building Fund	62	303,258	0.02
Nippon Prologis REIT	52	110,001	0.01
Nomura Real Estate Master Fund	141	175,108	0.01
Prologis	17,285	1,115,055	0.09
Public Storage	5,244	1,095,996	0.08
Realty Income	8,400	478,968	0.04
Regency Centers	5,300	366,654	0.03
RioCan Real Estate Investment Trust	4,324	84,068	0.01
SBA Communications	3,719	607,536	0.05
Scentre Group	192,562	631,066	0.05
Segro	28,077	222,949	0.02
Simon Property Group	9,876	1,696,104	0.13
SL Green Realty	3,000	302,790	0.02
Stockland	103,152	361,448	0.03
Suntec Real Estate Investment Trust	63,000	101,354	0.01
UDR	7,000	269,640	0.02
Unibail-Rodamco	3,574	901,249	0.07
United Urban Investment	33	47,486	0.00
Ventas	10,977	658,730	0.05
VEREIT	27,267	212,410	0.02
Vicinity Centres	137,177	291,837	0.02
Vornado Realty Trust	5,803	453,679	0.03
Welltower	11,432	729,019	0.06
Westfield	74,170	550,535	0.04
Weyerhaeuser	23,435	826,318	0.06
<b>Retail (4.22%)</b>			
ABC-Mart	2,400	137,843	0.01
Advance Auto Parts	2,211	220,415	0.02
Aeon	18,200	307,372	0.02
Alimentation Couche-Tard - Class B	12,388	648,493	0.05
AutoNation	2,500	128,325	0.01
AutoZone	1,043	741,959	0.06
Best Buy	7,909	541,529	0.04
Canadian Tire - Class A	2,400	313,947	0.02
CarMax	5,998	384,652	0.03
Chipotle Mexican Grill	621	179,488	0.01
Compagnie Financiere Richemont - Registered	15,994	1,449,225	0.11
Costco Wholesale	13,787	2,566,036	0.20
CVS Health	31,968	2,317,680	0.18
Darden Restaurants	3,841	368,813	0.03
Dollar General	8,628	802,490	0.06
Dollar Tree	7,998	858,265	0.07
Dollarama	3,700	463,774	0.03
Domino's Pizza	1,700	321,232	0.02
Domino's Pizza Enterprises	2,112	77,144	0.01
Don Quijote Holdings	2,800	146,400	0.01
Dufry - Registered	860	127,875	0.01
FamilyMart	3,700	259,476	0.02
Fast Retailing	1,600	637,870	0.05
Gap	6,473	220,470	0.02
Genuine Parts	5,020	476,950	0.04
Harvey Norman Holdings	8,918	29,087	0.00
Hennes & Mauritz - Class B	32,072	663,180	0.05
Home Depot	37,476	7,102,826	0.55
HUGO BOSS	2,449	208,617	0.02
Industria de Diseno Textil	36,582	1,275,879	0.10
Isetan Mitsukoshi Holdings	11,500	142,614	0.01
J Front Retailing	8,500	160,191	0.01
Jean Coutu Group - Class A	5,042	98,269	0.01
Kering	2,360	1,113,718	0.09
Kingfisher	63,771	291,321	0.02
Kohl's	4,931	267,408	0.02
L Brands	8,216	494,768	0.04

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.22%) (continued)</b>			
Lawson	1,400	93,085	0.01
Liberty Interactive QVC Group - Class A	14,600	356,532	0.03
Lowe's Companies	26,832	2,493,766	0.19
lululemon athletica	2,637	207,242	0.02
Luxottica Group	3,914	240,402	0.02
Macy's	8,277	208,498	0.02
Marks & Spencer Group	54,866	233,644	0.02
Marui Group	5,700	104,386	0.01
McDonald's	26,240	4,516,429	0.35
McDonald's Holdings Japan	2,700	118,762	0.01
Next	3,545	216,996	0.02
Nitori Holdings	2,400	342,264	0.03
Nordstrom	4,155	196,864	0.01
O'Reilly Automotive	2,737	658,358	0.05
Pandora	3,069	334,351	0.02
PVH	2,400	329,304	0.02
Restaurant Brands International	6,909	426,081	0.03
Ross Stores	11,656	935,394	0.07
Ryohin Keikaku	900	280,426	0.02
Shimamura	900	99,068	0.01
Starbucks	45,370	2,605,599	0.20
Sundrug	2,400	111,638	0.01
Swatch Group	1,084	442,054	0.03
Swatch Group - Registered	1,600	122,319	0.01
Takashimaya	9,000	94,754	0.01
Tapestry	8,094	357,998	0.03
Target	16,331	1,065,598	0.08
Tiffany & Co	4,111	427,338	0.03
TJX Companies	20,066	1,534,246	0.12
Tractor Supply	3,900	291,525	0.02
Tsuruha Holdings	1,100	149,596	0.01
Ulta Salon Cosmetics & Fragrance	2,000	447,320	0.03
USS	11,000	232,987	0.02
Walgreens Boots Alliance	28,777	2,089,786	0.16
Wal-Mart Stores	47,357	4,676,504	0.36
Yamada Denki	19,700	108,599	0.01
Yum! Brands	11,017	899,097	0.07
Zalando	2,878	152,457	0.01
<b>Savings &amp; Loans (0.04%)</b>			
New York Community Bancorp	11,400	148,428	0.01
People's United Financial	17,449	326,296	0.03
<b>Semiconductors (2.77%)</b>			
Advanced Micro Devices	28,300	290,924	0.02
Analog Devices	12,102	1,077,441	0.08
Applied Materials	33,360	1,705,363	0.13
ASM Pacific Technology	6,900	96,121	0.01
ASML Holding	12,400	2,161,272	0.17
Broadcom	13,101	3,365,647	0.26
Infineon Technologies	35,684	978,465	0.08
Intel	150,025	6,925,154	0.53
IPG Photonics Corp	700	149,891	0.01
KLA-Tencor	5,353	562,440	0.04
Lam Research	5,298	975,203	0.08
Marvell Technology Group	12,600	270,522	0.02
Maxim Integrated Products	8,646	452,013	0.04
Microchip Technology	7,123	625,969	0.05
Micron Technology	35,100	1,443,312	0.11
NVIDIA	19,019	3,680,177	0.28
NXP Semiconductors	10,800	1,264,572	0.10
Qorvo	4,700	313,020	0.02
QUALCOMM	48,301	3,092,230	0.24
Renesas Electronics Corp	13,300	155,019	0.01
Rohm	2,700	299,121	0.02
Skyworks Solutions	5,600	531,720	0.04
STMicroelectronics	22,569	493,371	0.04

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (2.77%) (continued)</b>			
Sumco	5,900	151,258	0.01
Texas Instruments	31,701	3,310,853	0.26
Tokyo Electron	5,400	977,896	0.08
Xilinx	8,042	542,192	0.04
<b>Shipping (0.04%)</b>			
Huntington Ingalls Industries	1,300	306,410	0.02
SembCorp Industries	33,000	74,821	0.01
Yangzijiang Shipbuilding Holdings	88,000	96,797	0.01
<b>Software (4.01%)</b>			
Activision Blizzard	22,529	1,426,536	0.11
Adobe Systems	15,837	2,775,276	0.21
Akamai Technologies	5,113	332,550	0.03
Amadeus IT Holding - Class A	13,508	975,009	0.07
ANSYS	2,900	428,011	0.03
Autodesk	6,251	655,292	0.05
Broadridge Financial Solutions	3,800	344,204	0.03
CA	8,074	268,703	0.02
Cadence Design Systems	9,400	393,108	0.03
CDK Global	4,533	323,112	0.02
Cerner	10,000	673,900	0.05
Citrix Systems	5,695	501,160	0.04
Constellation Software	634	385,587	0.03
Dassault Systemes	3,728	396,581	0.03
DeNA	4,100	84,548	0.01
Electronic Arts	9,828	1,032,530	0.08
Fidelity National Information Services	11,015	1,036,401	0.08
First Data - Class A	15,600	260,676	0.02
Fiserv	7,066	926,565	0.07
Intuit	8,081	1,275,020	0.10
Jack Henry & Associates	2,300	269,008	0.02
Konami Holdings	4,000	220,151	0.02
Micro Focus International	7,219	246,384	0.02
MICRO FOCUS International SPN	7,744	260,121	0.02
Microsoft	233,545	19,977,439	1.54
Mixi	2,100	94,328	0.01
MSCI	3,012	381,138	0.03
Nexon	7,600	221,287	0.02
Open Text	9,668	344,991	0.03
Oracle	98,530	4,658,498	0.36
Oracle Japan	1,900	157,532	0.01
Paychex	10,533	717,087	0.06
Red Hat	5,807	697,421	0.05
Sage Group	37,950	409,668	0.03
Salesforce.com	21,028	2,149,692	0.17
SAP	31,135	3,493,807	0.27
ServiceNow	5,500	717,145	0.06
Splunk	5,160	427,454	0.03
SS&C Technologies Holdings	4,100	165,968	0.01
Synopsys	4,451	379,403	0.03
Take-Two Interactive Software	4,000	439,120	0.03
Ubisoft Entertainment	1,940	149,417	0.01
Veeva Systems	2,600	143,728	0.01
Vmware - Class A	2,500	313,300	0.02
Workday - Class A	4,600	468,004	0.04
<b>Telecommunications (3.49%)</b>			
Arista Networks	1,300	306,254	0.02
AT&T	198,415	7,714,375	0.59
BCE	3,166	152,570	0.01
Bezeq The Israeli Telecommunication	28,991	43,925	0.00
BT Group	261,391	960,722	0.07
CenturyLink	28,893	481,935	0.04
Cisco Systems	161,017	6,166,951	0.48
CommScope Holding	8,200	310,206	0.02
Deutsche Telekom - Registered	108,499	1,927,576	0.15

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (3.49%) (continued)</b>			
Drillisch	1,688	139,515	0.01
Elisa	3,607	141,720	0.01
Eutelsat Communications	5,504	127,525	0.01
Hikari Tsushin	1,000	143,808	0.01
HKT Trust & HKT	84,960	108,247	0.01
Juniper Networks	14,656	417,696	0.03
KDDI	57,900	1,441,461	0.11
Koninklijke KPN	102,031	356,285	0.03
Millicom International Cellular - SDR	2,044	138,306	0.01
Motorola Solutions	4,639	419,087	0.03
Nice	1,511	136,883	0.01
Nippon Telegraph & Telephone	20,300	955,262	0.07
Nokia - FI	140,315	656,101	0.05
Nokia - FR	37,598	175,805	0.01
NTT DOCOMO	44,000	1,039,361	0.08
Orange	66,054	1,148,123	0.09
PCCW	140,000	81,307	0.01
Proximus	5,476	179,842	0.01
Rogers Communications - Class B	10,649	544,370	0.04
SES - FDR	9,122	142,508	0.01
Singapore Telecommunications	133,700	358,161	0.03
Singapore Telecommunications - NPV	170,000	454,131	0.04
SoftBank Group	26,800	2,122,113	0.16
Spark New Zealand	95,029	245,332	0.02
Sprint	29,378	173,036	0.01
StarHub	33,000	70,376	0.01
Swisscom - Registered	758	403,307	0.03
TDC	18,377	113,011	0.01
Tele2 - Class B	10,654	131,166	0.01
Telecom Italia	302,069	261,343	0.02
Telecom Italia - Rsp	182,203	130,399	0.01
Telefonaktiebolaget LM Ericsson - Class B	92,318	607,185	0.05
Telefonica	140,242	1,368,271	0.11
Telefonica Deutschland Holding	15,846	79,651	0.01
Telenor	23,031	495,290	0.04
Telia	72,243	322,502	0.03
Telstra	181,838	516,275	0.04
TELUS	7,862	298,806	0.02
T-Mobile US	9,422	598,391	0.05
TPG Telecom	12,351	63,468	0.01
Verizon Communications	130,671	6,916,416	0.53
Vodafone Group	849,158	2,699,441	0.21
Zayo Group Holdings	7,300	268,640	0.02
<b>Textile (0.04%)</b>			
Mohawk Industries	2,000	551,800	0.04
<b>Toys, Games &amp; Hobbies (0.17%)</b>			
Bandai Namco Holdings	8,500	278,051	0.02
Hasbro	3,603	327,477	0.03
Mattel	12,665	194,788	0.02
Nintendo	3,700	1,352,889	0.10
<b>Transportation (1.90%)</b>			
AP Moeller - Maersk - Class A	151	252,300	0.02
AP Moeller - Maersk - Class B	228	398,607	0.03
Aurizon Holdings	68,330	265,084	0.02
Canadian National Railway	23,084	1,909,619	0.15
Canadian Pacific Railway	4,459	817,314	0.06
Central Japan Railway	4,000	716,556	0.06
CH Robinson Worldwide	3,833	341,482	0.03
ComfortDelGro	76,000	112,601	0.01
CSX	29,723	1,635,062	0.13
Deutsche Post - Registered	32,022	1,528,468	0.12
DSV	6,683	526,629	0.04
East Japan Railway	9,500	927,230	0.07
Expeditors International of Washington	5,082	328,755	0.03

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.90%) (continued)</b>			
FedEx	8,041	2,006,551	0.15
Hankyu Hanshin Holdings	9,300	373,981	0.03
JB Hunt Transport Services	3,069	352,874	0.03
Kamigumi	4,000	88,522	0.01
Kansas City Southern	3,083	324,393	0.02
Keihan Holdings	3,600	106,099	0.01
Keikyu	8,000	153,751	0.01
Keio	5,000	219,929	0.02
Keisei Electric Railway	3,000	96,405	0.01
Kintetsu Group Holdings	6,100	233,928	0.02
Knight Swift Transportation	3,800	166,136	0.01
Kuehne + Nagel International - Registered	1,507	266,760	0.02
Kyushu Railway	6,300	195,459	0.01
Mitsui OSK Lines	3,600	120,160	0.01
MTR	51,760	303,251	0.02
Nagoya Railroad	7,799	196,412	0.01
Nippon Express	2,700	179,521	0.01
Nippon Yusen	4,100	100,052	0.01
Norfolk Southern	9,107	1,319,604	0.10
Odakyu Electric Railway	7,200	154,035	0.01
Old Dominion Freight Line	2,000	263,100	0.02
Royal Mail	39,114	239,424	0.02
Seibu Holdings	4,500	85,126	0.01
Tobu Railway	8,400	271,425	0.02
Tokyu	17,200	274,528	0.02
Union Pacific	26,414	3,542,117	0.27
United Parcel Service - Class B	22,674	2,701,607	0.21
West Japan Railway	4,900	357,854	0.03
Yamato Holdings	7,900	159,017	0.01
<b>Water (0.13%)</b>			
American Water Works	5,636	515,638	0.04
Severn Trent	9,143	267,400	0.02
Suez	13,871	244,265	0.02
United Utilities Group	25,979	291,512	0.02
Veolia Environnement	17,056	435,730	0.03
<b>Total Common Stocks</b>		<b>1,292,989,981</b>	<b>99.67</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.14%)</b>			
Bayerische Motoren Werke	3,075	275,605	0.02
Porsche Automobil Holding	5,080	425,663	0.03
Volkswagen	5,794	1,158,065	0.09
<b>Auto Parts &amp; Equipment (0.01%)</b>			
Schaeffler	4,812	85,432	0.01
<b>Chemicals (0.01%)</b>			
Fuchs Petrolub	2,517	133,742	0.01
<b>Household Products (0.06%)</b>			
Henkel & Co	5,517	731,048	0.06
<b>Total Preferred Stocks</b>		<b>2,809,555</b>	<b>0.22</b>
<b>Rights</b>			
<b>Oil &amp; Gas (0.00%)</b>			
Repsol - Rights	40,404	18,388	0.00
<b>Total Rights</b>		<b>18,388</b>	<b>0.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Common Stocks</b>			
<b>Banks (0.00%)</b>			
Banco Espirito Santo - Registered*	53,033	0	0.00
Irish Bank Resolution*	1,990	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 1,009,107,118)</b>		<b>1,295,817,924</b>	<b>99.89</b>
<b>Other net assets</b>		<b>1,423,728</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>		<b>1,297,241,652</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
USD 1,096,561	JPY 124,000,000	04 January 2018	(4,194)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(4,194)</b>
			<b>% of Net Assets</b>
			<b>(0.00)</b>
			<b>(0.00)</b>

\*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 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.03%)</b>			
Cheil Worldwide	21,495	425,663	0.03
<b>Aerospace &amp; Defense (0.22%)</b>			
Aselsan Elektronik Sanayi Ve Ticaret	52,432	439,745	0.04
AviChina Industry & Technology - Class H	719,000	382,618	0.03
Embraer	144,600	871,846	0.07
Hanwha Techwin	10,571	351,034	0.03
Korea Aerospace Industries	13,761	609,929	0.05
<b>Agriculture (0.84%)</b>			
British American Tobacco Malaysia	40,400	399,308	0.03
Charoen Pokphand Indonesia	1,739,700	384,677	0.03
Felda Global Ventures Holdings	85,600	35,746	0.00
Genting Plantations	28,500	73,944	0.01
Gudang Garam	123,900	765,271	0.06
Hanjaya Mandala Sampoerna	1,842,500	642,346	0.05
HAP Seng Consolidated	89,100	210,256	0.02
IOI	414,300	464,769	0.04
ITC	775,655	3,199,110	0.26
KT&G	25,232	2,722,242	0.22
Kuala Lumpur Kepong	106,700	659,130	0.06
Sime Darby Plantation Bhd	494,872	733,687	0.06
<b>Airlines (0.30%)</b>			
Air China - Class H	454,000	550,563	0.04
AirAsia	408,300	337,980	0.03
China Airlines	475,308	186,076	0.02
China Southern Airlines - Class H	486,000	501,710	0.04
Eva Airways	248,691	132,458	0.01
Korean Air Lines	11,119	351,575	0.03
Latam Airlines Group	69,340	979,248	0.08
Turk Hava Yollari	160,790	665,364	0.05
<b>Apparel (0.35%)</b>			
Eclat Textile	32,763	327,537	0.03
Far Eastern New Century	709,353	638,831	0.05
Feng TAY Enterprise	52,158	237,492	0.02
LPP	279	715,405	0.06
Pou Chen	559,000	724,145	0.06
Shenzhou International Group Holdings	171,000	1,627,467	0.13
<b>Auto Manufacturers (2.21%)</b>			
Ashok Leyland	327,922	611,891	0.05
Brilliance China Automotive Holdings	640,000	1,711,077	0.14
Byd - Class H	158,000	1,376,409	0.11
Dongfeng Motor Group - Class H	580,000	701,879	0.06
Eicher Motors	2,804	1,332,901	0.11
Ford Otomotiv Sanayi	19,559	310,800	0.03
Geely Automobile Holdings	1,092,000	3,785,604	0.31
Great Wall Motor - Class H	639,750	732,447	0.06
Guangzhou Automobile Group - Class H	438,000	1,037,668	0.08
Hyundai Motor	34,413	5,014,645	0.41
Kia Motors	60,873	1,904,858	0.16
Mahindra & Mahindra	171,818	2,021,895	0.17
Maruti Suzuki India	24,014	3,660,576	0.30
Tata Motors	343,766	2,325,884	0.19
Tata Motors - Class A	63,779	243,914	0.02
Tofas Turk Otomobil Fabrikasi	13,431	116,967	0.01
<b>Auto Parts &amp; Equipment (0.73%)</b>			
Bosch	1,606	507,397	0.04
Cheng Shin Rubber Industry	544,423	960,472	0.08
Fuyao Glass Industry Group - Class H	135,200	569,869	0.05
Hankook Tire	15,638	797,567	0.06
Hanon Systems	28,675	372,316	0.03

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Parts &amp; Equipment (0.73%) (continued)</b>			
Hyundai Mobis	15,197	3,733,418	0.31
Hyundai Wia	2,678	162,599	0.01
Motherson Sumi Systems	139,155	826,831	0.07
Nexteer Automotive Group	211,000	502,580	0.04
Weichai Power - Class H	460,000	503,703	0.04
<b>Banks (12.67%)</b>			
Abu Dhabi Commercial Bank	416,999	772,052	0.06
Agricultural Bank of China - Class H	5,605,000	2,609,878	0.21
Akbank	541,187	1,405,922	0.11
Alior Bank	25,521	583,895	0.05
Alliance Financial Group	119,600	120,575	0.01
Alpha Bank	343,765	737,661	0.06
AMMB Holdings	288,800	314,704	0.03
Axis Bank	386,491	3,414,854	0.28
Banco Bradesco	191,594	1,851,769	0.15
Banco de Chile	5,631,864	904,791	0.07
Banco de Credito e Inversiones	8,205	565,696	0.05
Banco do Brasil	192,500	1,846,598	0.15
Banco Santander Brasil	95,775	920,475	0.08
Banco Santander Chile	13,815,244	1,080,545	0.09
Bangkok Bank	34,200	229,819	0.02
Bangkok Bank - NVDR	33,400	207,021	0.02
Bank Central Asia	2,251,300	3,633,939	0.30
Bank Danamon Indonesia	797,503	408,524	0.03
Bank Handlowy w Warszawie	3,350	78,939	0.01
Bank Mandiri Persero	4,107,784	2,422,132	0.20
Bank Millennium	153,353	394,548	0.03
Bank Negara Indonesia Persero	1,815,415	1,324,681	0.11
Bank of China - Class H	17,627,000	8,658,703	0.71
Bank of Communications - Class H	2,075,299	1,539,756	0.13
Bank of the Philippine Islands	221,453	479,549	0.04
Bank Pekao	39,818	1,483,950	0.12
Bank Rakyat Indonesia Persero	12,053,500	3,233,812	0.26
Bank Tabungan Negara Persero	946,500	249,051	0.02
Bank Zachodni WBK	7,311	833,712	0.07
Barclays Africa Group	156,429	2,299,557	0.19
BDO Unibank	457,140	1,501,822	0.12
Chang Hwa Commercial Bank	1,165,593	648,237	0.05
China CITIC Bank - Class H	1,833,600	1,149,328	0.09
China Construction Bank - Class H	18,843,000	17,355,046	1.42
China Everbright Bank - Class H	684,000	319,369	0.03
China Merchants Bank - Class H	866,159	3,445,889	0.28
China Minsheng Banking - Class H	1,170,000	1,171,901	0.10
Chongqing Rural Commercial Bank - Class H	662,000	467,456	0.04
CIMB Group Holdings	1,053,089	1,701,804	0.14
CITIC	1,320,000	1,904,699	0.16
Commercial Bank	27,491	218,901	0.02
Commercial International Bank Egypt	83,401	363,390	0.03
Commercial International Bank Egypt - GDR - Registered	184,251	800,571	0.07
Credicorp	15,600	3,235,908	0.26
Doha Bank	45,056	351,343	0.03
Dubai Islamic Bank	185,862	313,245	0.03
Eurobank Ergasias	411,899	420,417	0.03
FirstRand	765,432	4,157,940	0.34
Genera	219,100	183,540	0.01
Grupo Financiero Banorte - Class O	544,900	3,003,070	0.25
Grupo Financiero Inbursa - Class O	517,600	849,726	0.07
Grupo Financiero Santander Mexico - Class B	396,000	581,487	0.05
Habib Bank	134,700	203,851	0.02
Hong Leong Bank	170,608	716,663	0.06
ICICI Bank	559,405	2,751,998	0.23
IDFC Bank	226,042	192,124	0.02
Industrial & Commercial Bank of China - Class H	16,492,227	13,270,069	1.09
Industrial Bank of Korea	56,454	867,468	0.07
Itau CorpBanca	20,555,853	187,181	0.01
Kasikornbank	201,800	1,479,908	0.12

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (12.67%) (continued)</b>			
Kasikornbank - NVDR	218,300	1,554,023	0.13
Komercni banka	16,158	695,417	0.06
Krung Thai Bank	563,250	331,832	0.03
Malayan Banking	971,961	2,353,649	0.19
Masraf Al Rayan	70,266	715,779	0.06
mBank	3,212	429,832	0.03
MCB Bank	131,100	250,676	0.02
Metropolitan Bank & Trust	182,330	370,358	0.03
Moneta Money Bank	123,478	478,579	0.04
National Bank of Abu Dhabi	312,196	871,272	0.07
National Bank of Greece	877,182	336,009	0.03
Nedbank Group	56,308	1,164,821	0.10
OTP Bank	53,198	2,207,557	0.18
Piraeus Bank SA	52,665	194,147	0.02
Powszechna Kasa Oszczednosci Bank Polski	206,170	2,629,041	0.22
Public Bank	647,570	3,325,057	0.27
Qatar Islamic Bank	10,535	283,479	0.02
Qatar National Bank	52,619	1,834,730	0.15
RHB Capital	248,770	307,351	0.02
Sberbank of Russia	2,443,414	9,557,841	0.78
Security Bank	45,350	228,385	0.02
Siam Commercial Bank	399,800	1,840,135	0.15
Standard Bank Group	294,776	4,658,794	0.38
State Bank of India	382,537	1,857,322	0.15
Taiwan Business Bank	856,733	241,544	0.02
Türkiye Garanti Bankasi	565,053	1,597,576	0.13
Türkiye Halk Bankasi	154,069	438,038	0.04
Türkiye Is Bankasi - Class C	316,570	581,942	0.05
Türkiye Vakıflar Bankasi - Class D	174,091	310,844	0.03
United Bank	136,600	232,721	0.02
VTB Bank	1,245,602,543	1,021,394	0.08
Woori Bank	75,263	1,107,274	0.09
Yapi ve Kredi Bankasi	76,276	87,308	0.01
Yes Bank	379,307	1,872,839	0.15
<b>Beverages (1.29%)</b>			
Ambev	1,057,869	6,786,486	0.56
Anadolu Efes Biracilik Ve Malt Sanayii	58,852	375,625	0.03
Arca Continental	92,816	644,833	0.05
China Resources Beer Holdings	341,011	1,223,614	0.10
Coca-Cola Femsa - Class L	107,200	750,353	0.06
Coca-Cola Icecek	19,766	178,392	0.01
Companhia Cervecerias Unidas	38,937	583,124	0.05
Fomento Economico Mexicano	441,600	4,174,385	0.34
Tsingtao Brewery - Class H	70,000	360,866	0.03
United Spirits	12,017	690,746	0.06
<b>Building Materials (1.06%)</b>			
ACC	13,005	358,278	0.03
Ambuja Cements	129,007	549,863	0.04
Anhui Conch Cement - Class H	257,000	1,208,186	0.10
Asia Cement	581,338	550,892	0.04
Cementos Argos	52,979	204,496	0.02
Cemex - Class CPO	3,377,083	2,537,278	0.21
China National Building Material - Class H	736,000	658,110	0.05
Grasim Industries	76,345	1,394,370	0.11
Grupo Argos	64,841	453,637	0.04
Indocement Tunggal Prakarsa	391,500	633,383	0.05
Lucky Cement	29,450	137,576	0.01
Nien Made Enterprise	44,000	470,185	0.04
Semen Indonesia Persero	769,100	561,201	0.05
Shree Cement	1,537	435,243	0.04
Taiwan Cement	977,000	1,196,688	0.10
Titan Cement Co	14,961	411,402	0.03
Ultratech Cement	18,027	1,220,281	0.10

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (1.96%)</b>			
Asian Paints	67,741	1,229,532	0.10
Formosa Chemicals & Fibre	665,400	2,303,080	0.19
Formosa Plastics	937,600	3,109,737	0.26
Grupa Azoty	14,258	285,587	0.02
Hanwha Chemical	21,618	638,110	0.05
Indorama Ventures	319,767	522,479	0.04
Industries Qatar	33,031	888,808	0.07
IRPC	1,642,600	355,334	0.03
KCC	1,209	430,273	0.04
Kingboard Chemical Holdings	157,500	851,237	0.07
Kumho Petrochemical	3,839	356,808	0.03
LG Chem	10,687	4,043,001	0.33
Lotte Chemical	3,784	1,300,744	0.11
Mexichem	244,819	608,497	0.05
Nan Ya Plastics	1,042,820	2,729,831	0.22
Petkim Petrokimya Holding	102,436	209,919	0.02
Petronas Chemicals Group	533,300	1,014,680	0.08
PhosAgro - GDR - Registered	19,130	293,645	0.02
PTT Global Chemical	564,382	1,472,000	0.12
Sinopec Shanghai Petrochemical - Class H	561,000	319,349	0.03
UPL	76,069	908,979	0.08
<b>Coal (0.39%)</b>			
Adaro Energy	3,758,800	515,303	0.04
Banpu - Registered	522,700	312,754	0.03
China Shenhua Energy - Class H	769,500	1,993,319	0.16
Coal India	143,677	591,906	0.05
Exxaro Resources	41,356	542,839	0.05
Jastrzebska Spolka Weglowa	10,491	290,655	0.02
Yanzhou Coal Mining - Class H	454,000	530,818	0.04
<b>Commercial Services (1.36%)</b>			
Adani Ports & Special Economic Zone	152,258	967,662	0.08
CCR	287,600	1,400,241	0.11
China Conch Venture Holdings	352,500	816,171	0.07
Cielo	284,019	2,013,846	0.17
COSCO Pacific	372,879	387,795	0.03
DP World	36,296	907,400	0.07
International Container Terminal Services	154,950	327,468	0.03
Jasa Marga Persero	389,576	183,769	0.02
Jiangsu Expressway - Class H	322,000	490,169	0.04
Kroton Educacional	313,524	1,739,122	0.14
Localiza Rent a Car	138,663	922,163	0.08
New Oriental Education & Technology Group - ADR	29,700	2,791,800	0.23
Qualicorp	58,100	542,974	0.04
S-1	5,406	540,322	0.04
TAL Education Group - ADR	65,900	1,957,889	0.16
Westports Holdings	261,000	238,621	0.02
Zhejiang Expressway - Class H	364,000	399,980	0.03
<b>Computers (2.06%)</b>			
Acer	801,822	650,705	0.05
Advantech	92,281	652,760	0.05
Alibaba Health Information Technology	554,000	279,930	0.02
Asustek Computer	170,180	1,598,377	0.13
Chicony Electronics	142,275	358,574	0.03
Compal Electronics	941,000	673,532	0.06
Foxconn Technology	201,521	576,964	0.05
General Interface Solution Holdings	42,000	280,861	0.02
Infosys	416,589	6,801,247	0.56
Innolux	1,720,043	716,721	0.06
Inventec	634,630	506,493	0.04
Lenovo Group	1,636,000	922,922	0.08
Lite-On Technology	430,153	586,865	0.05
Quanta Computer	571,000	1,187,725	0.10
Samsung SDS	7,314	1,366,400	0.11
SK Holdings	7,216	1,907,550	0.16

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Computers (2.06%) (continued)</b>			
Tata Consultancy Services	101,228	4,284,001	0.35
Wipro	268,138	1,320,158	0.11
Wistron	502,053	404,058	0.03
<b>Cosmetics &amp; Personal Care (0.53%)</b>			
Amorepacific	7,229	2,056,168	0.17
AMOREPACIFIC Group	6,467	851,756	0.07
Dabur India	126,064	690,683	0.06
LG Household & Health Care	2,198	2,441,196	0.20
Natura Cosmeticos	41,200	410,621	0.03
<b>Distribution &amp; Wholesale (0.28%)</b>			
AKR Corporindo	268,600	125,713	0.01
Berli Jucker	289,500	586,284	0.05
Hanwha	11,574	448,668	0.04
LG	21,855	1,857,741	0.15
Posco Daewoo	2,450	41,537	0.00
SK Networks	63,767	396,105	0.03
<b>Diversified Financial Services (5.03%)</b>			
B3 SA - Brasil Bolsa Balcao	470,413	3,230,535	0.27
Bajaj Finance	36,038	991,860	0.08
Bajaj Finserv	9,255	758,409	0.06
BNK Financial Group	61,587	541,917	0.04
Brait	67,131	225,903	0.02
Capitec Bank Holdings	7,546	669,241	0.06
Chailease Holding	300,125	873,392	0.07
China Cinda Asset Management - Class H	1,675,000	612,808	0.05
China Development Financial Holding	3,587,768	1,223,712	0.10
China Everbright	190,000	424,853	0.04
China Galaxy Securities - Class H	705,500	519,832	0.04
China Huarong Asset Management	2,149,000	1,014,392	0.08
CITIC Securities - Class H	549,000	1,132,089	0.09
Coronation Fund Managers	30,682	183,150	0.02
CTBC Financial Holding	3,835,436	2,642,151	0.22
DGB Financial Group	47,600	469,086	0.04
E.Sun Financial Holding	1,923,563	1,221,679	0.10
Egyptian Financial Group-Hermes Holding	132,074	175,009	0.01
Far East Horizon	476,000	406,140	0.03
First Financial Holding	1,905,112	1,251,573	0.10
Fubon Financial Holding	1,472,078	2,508,001	0.21
GF Securities - Class H	341,000	685,725	0.06
Haitong Securities - Class H	793,600	1,151,219	0.09
Hana Financial Group	69,494	3,232,732	0.27
Hong Leong Financial Group	64,032	282,899	0.02
Housing Development Finance	340,960	9,136,783	0.75
Hua Nan Financial Holdings	1,552,081	873,611	0.07
Huatai Securities - Class H	344,400	685,513	0.06
Indiabulls Housing Finance - Class L	69,099	1,295,427	0.11
Investec	67,653	490,293	0.04
KB Financial Group	88,756	5,256,299	0.43
Korea Investment Holdings	9,898	637,954	0.05
LIC Housing Finance	65,861	581,453	0.05
Mahindra & Mahindra Financial Services	53,712	398,122	0.03
Mega Financial Holding	2,421,328	1,956,851	0.16
Mirae Asset Daewoo	84,675	726,882	0.06
Moscow Exchange MICEX-RTS	316,748	597,500	0.05
NH Investment & Securities	18,609	241,619	0.02
Power Finance	158,096	301,566	0.02
PSG Group	18,655	406,854	0.03
RMB Holdings	154,020	984,957	0.08
Rural Electrification	153,053	373,475	0.03
Samsung Card	7,276	269,142	0.02
Samsung Securities	13,984	478,085	0.04
Shinhan Financial Group	96,417	4,449,115	0.37
Shriram Transport Finance	39,134	908,278	0.07
SinoPac Financial Holdings	2,999,918	974,821	0.08

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (5.03%) (continued)</b>			
Taishin Financial Holding	1,816,430	845,391	0.07
Taiwan Cooperative Financial Holding	1,715,689	957,052	0.08
Yuanta Financial Holding	2,323,508	1,077,487	0.09
<b>Electric (1.57%)</b>			
Aboitiz Power	313,000	260,520	0.02
AES Gener	738,437	242,551	0.02
Centrais Eletricas Brasileiras	36,900	215,142	0.02
CEZ	37,000	864,088	0.07
CGN Power - Class H	1,809,000	490,589	0.04
China Power International Development	176,666	46,329	0.00
China Resources Power Holdings	493,146	918,502	0.08
Cia Energetica de Minas Gerais	31,246	64,996	0.01
Colbun	1,909,239	430,012	0.04
EDP - ADR	75,496	318,635	0.03
Electricity Generating	36,100	239,264	0.02
Empresa Nacional de Electricidad	810,724	735,594	0.06
Enersis Americas	6,494,956	1,446,891	0.12
Enersis Chile	5,417,176	642,947	0.05
Engie Brasil Energia	36,700	392,878	0.03
Equatorial Energia	41,700	825,301	0.07
Glow Energy	105,700	263,520	0.02
Huaneng Power International - Class H	850,000	532,793	0.04
Huaneng Renewables - Class H	786,000	266,447	0.02
Infraestrutura Energetica Nova	119,300	588,101	0.05
Inter RAO UES	6,858,711	400,768	0.03
Interconexion Electrica	51,565	245,342	0.02
Korea Electric Power	57,916	2,063,888	0.17
Manila Electric	37,200	244,870	0.02
NTPC	351,047	973,488	0.08
PGE Polska Grupa Energetyczna	224,122	777,216	0.06
Qatar Electricity & Water	8,218	408,418	0.03
RusHydro - ADR	257,726	312,879	0.03
Tata Power	316,184	463,173	0.04
Tauron Polska Energia	279,104	244,983	0.02
Tenaga Nasional	770,950	2,907,017	0.24
Transmissora Alianca de Energia Electrica	28,700	184,637	0.01
YTL Power International	270,432	86,201	0.01
<b>Electrical Components &amp; Equipment (0.46%)</b>			
Bharat Heavy Electricals	148,032	214,531	0.02
Delta Electronics	433,869	2,092,182	0.17
Havells India	43,387	382,328	0.03
LG Electronics	23,650	2,341,693	0.19
LG Innotek	2,725	366,541	0.03
Siemens	9,867	191,388	0.02
<b>Electronics (1.77%)</b>			
AAC Technologies Holdings	170,500	3,040,398	0.25
AU Optronics	2,082,000	867,544	0.07
BYD Electronic International	207,000	450,685	0.04
Delta Electronics Thailand	138,000	310,172	0.02
Hon Hai Precision Industry	3,512,121	11,235,577	0.92
KCE Electronics	57,100	144,984	0.01
LG Display	55,131	1,539,785	0.13
Micro-Star International	151,000	388,682	0.03
Pegatron	475,000	1,149,251	0.09
Samsung Electro-Mechanics	11,431	1,067,769	0.09
Synnex Technology International	256,200	349,107	0.03
WPG Holdings	330,700	437,844	0.04
Yageo Corp	43,000	510,073	0.04
Zhen Ding Technology Holding	59,050	129,972	0.01
<b>Energy - Alternate Sources (0.27%)</b>			
China Everbright International	496,000	708,091	0.06
China Longyuan Power Group - Class H	824,000	586,064	0.05
Energy Absolute PCL	277,400	446,870	0.03

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	Quantity	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.27%) (continued)</b>			
Fullshare Holdings	1,525,000	702,289	0.06
GCL-Poly Energy Holdings	2,018,400	361,475	0.03
OCI	4,046	513,994	0.04
<b>Engineering &amp; Construction (1.16%)</b>			
Airports of Thailand	981,200	2,047,303	0.17
Beijing Capital International Airport - Class H	366,000	551,531	0.05
China Communications Construction - Class H	1,099,000	1,248,400	0.10
China Communications Services - Class H	352,400	236,217	0.02
China Railway Construction - Class H	500,000	579,484	0.05
China Railway Group - Class H	937,000	692,804	0.06
China State Construction International Holdings	444,750	622,410	0.05
Daelim Industrial	5,746	442,268	0.04
Daewoo Engineering & Construction	47,501	262,674	0.02
DMCI Holdings	561,600	162,000	0.01
Dubai Investments	350,865	230,229	0.02
Gamuda	446,700	547,475	0.04
Grupo Aeroportuario del Pacifico - Class B	75,800	782,930	0.06
Grupo Aeroportuario del Sureste - Class B	43,815	801,862	0.07
GS Engineering & Construction	9,585	253,380	0.02
Hyundai Development Co-Engineering & Construction	12,748	459,050	0.04
Hyundai Engineering & Construction	16,814	570,126	0.05
KEPCO Plant Service & Engineering	3,354	127,199	0.01
Larsen & Toubro	107,958	2,128,207	0.17
Malaysia Airports Holdings	225,044	488,791	0.04
Promotora y Operadora de Infraestructura	52,790	525,161	0.04
TAV Havalimanlari Holding	31,684	187,684	0.02
Waskita Karya Persero	959,500	156,292	0.01
<b>Entertainment (0.09%)</b>			
Alibaba Pictures Group	2,500,000	335,794	0.03
DXB Entertainments	794,645	137,388	0.01
OPAP	44,861	565,625	0.05
<b>Food (2.41%)</b>			
BGF Retail	1,838	360,544	0.03
Bid	80,638	1,960,520	0.16
Bidvest Group	71,920	1,266,966	0.10
BIM Birlesik Magazalar	50,883	1,048,096	0.09
BRF	96,400	1,063,652	0.09
Britannia Industries	6,283	463,565	0.04
Cencosud	323,466	952,020	0.08
Charoen Pokphand Foods	822,800	605,928	0.05
China Huishan Dairy Holdings	738,000	0	0.00
China Mengniu Dairy	598,000	1,778,555	0.15
CJ CheilJedang	1,726	590,086	0.05
Dino Polska SA	10,752	243,829	0.02
Dongsuh Cos	8,167	221,998	0.02
Gruma - Class B	47,150	600,777	0.05
Grupo Bimbo - Class A	400,600	890,859	0.07
Grupo Lala	108,900	153,675	0.01
Indofood CBP Sukses Makmur	701,000	459,842	0.04
Indofood Sukses Makmur	987,000	554,699	0.04
JBS	172,100	508,969	0.04
JG Summit Holdings	568,040	820,426	0.07
Lotte Confectionery	8,009	487,026	0.04
M Dias Branco	27,300	428,787	0.03
Magnit - GDR - Registered	71,900	1,966,465	0.16
Nestle India	5,270	649,871	0.05
Nestle Malaysia Bhd	19,200	489,607	0.04
Orion	4,586	447,655	0.04
Ottogi	143	107,662	0.01
Pioneer Foods Group	27,324	302,550	0.02
PPB Group	91,500	389,785	0.03
Shoprite Holdings	106,490	1,902,627	0.16
SPAR Group	45,324	744,405	0.06
Standard Foods	130,303	324,023	0.03

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	Quantity	Market Value USD	% of Net Assets
<b>Food (2.41%) (continued)</b>			
Thai Union Group - Class F	249,400	152,288	0.01
Tiger Brands	39,904	1,482,701	0.12
Tingyi Cayman Islands Holding	430,000	836,094	0.07
Ulker Biskuvi Sanayi	65,132	337,891	0.03
Uni-President Enterprises	1,041,928	2,310,844	0.19
Universal Robina	201,620	609,868	0.05
Want Want China Holdings	1,098,000	919,998	0.07
<b>Forest Products &amp; Paper (0.49%)</b>			
Empresas CMPC	324,463	1,107,906	0.09
Fibria Celulose	51,900	748,671	0.06
Klabin	143,400	760,857	0.06
Lee & Man Paper Manufacturing	445,000	525,987	0.04
Mondi	25,885	667,553	0.06
Nine Dragons Paper Holdings	365,000	584,575	0.05
Sappi	130,306	942,034	0.08
Suzano Papel e Celulose	115,000	647,961	0.05
<b>Gas (0.41%)</b>			
Beijing Enterprises Holdings	97,000	575,749	0.05
China Gas Holdings	396,000	1,094,188	0.09
China Resources Gas Group	180,000	652,783	0.06
ENN Energy Holdings	158,000	1,126,796	0.09
GAIL India	129,345	1,012,530	0.08
Korea Gas	6,894	274,008	0.02
Perusahaan Gas Negara Persero	2,160,200	278,633	0.02
<b>Healthcare Products (0.37%)</b>			
Aspen Pharmacare Holdings	87,814	1,968,367	0.16
China Medical System Holdings	265,000	617,643	0.05
Hengan International Group	158,500	1,758,903	0.15
Shandong Weigao Group Medical Polymer - Class H	236,000	171,778	0.01
<b>Healthcare Services (0.30%)</b>			
Bangkok Dusit Medical Services - Class F	676,400	433,776	0.03
Bumrungrad Hospital	75,700	439,009	0.04
IHH Healthcare	399,600	578,615	0.05
Life Healthcare Group Holdings	306,279	686,530	0.06
Netcare	220,201	447,339	0.04
SillaJen Inc	11,602	1,013,299	0.08
<b>Holding Companies - Diversified Operations (0.93%)</b>			
Aboitiz Equity Ventures	383,240	568,104	0.05
Alfa - Class A	764,900	845,219	0.07
Alliance Global Group	926,100	296,827	0.02
China Merchants Holdings International	291,964	763,776	0.06
CJ	2,826	479,117	0.04
Empresas COPEC	92,858	1,472,187	0.12
Grupo Carso - Class A1	86,500	287,058	0.02
Haci Omer Sabanci Holding	199,211	584,246	0.05
IJM	423,600	319,244	0.03
Imperial Holdings	35,749	756,966	0.06
KOC Holding	165,206	805,203	0.07
Remgro	117,292	2,235,938	0.18
Siam Cement - Registered	93,750	1,409,558	0.11
Sime Darby	602,772	329,164	0.03
YTL	595,815	201,697	0.02
<b>Home Furnishings (0.22%)</b>			
Arcelik	67,068	380,658	0.03
Coway	11,259	1,027,513	0.09
Haier Electronics Group	283,000	774,718	0.06
Hanssem	2,877	483,733	0.04
<b>Household Products (0.56%)</b>			
Godrej Consumer Products	51,757	810,443	0.07
Hindustan Unilever	148,954	3,192,146	0.26

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

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	Quantity	Market Value USD	% of Net Assets
<b>Household Products (0.56%) (continued)</b>			
Kimberly-Clark de Mexico - Class A	314,100	556,263	0.05
Marico	124,483	628,973	0.05
Türkiye Sise ve Cam Fabrikalari	128,010	158,679	0.01
Unilever Indonesia	364,400	1,501,379	0.12
<b>Insurance (3.72%)</b>			
BB Seguridade Participacoes	168,000	1,442,923	0.12
Cathay Financial Holding	1,767,248	3,177,168	0.26
China Life Insurance	861,993	867,540	0.07
China Life Insurance - Class H	1,655,000	5,197,479	0.43
China Pacific Insurance Group - Class H	582,800	2,799,450	0.23
China Taiping Insurance Holdings	375,900	1,408,910	0.12
Discovery	76,123	1,143,690	0.09
Dongbu Insurance	11,228	746,750	0.06
Fosun International	572,320	1,268,031	0.10
Hanwha Life Insurance	45,084	291,000	0.02
Hyundai Marine & Fire Insurance	14,986	657,925	0.05
ING Life Insurance Korea	4,662	232,545	0.02
Liberty Holdings	22,687	228,025	0.02
MMI Holdings	180,548	306,261	0.03
New China Life Insurance - Class H	189,700	1,295,841	0.11
Odontoprev	86,100	412,966	0.03
People's Insurance Group of China - Class H	1,576,000	776,176	0.06
PICC Property & Casualty - Class H	1,037,991	1,994,375	0.16
Ping An Insurance Group - Class H	1,171,000	12,185,902	1.00
Porto Seguro	24,900	272,713	0.02
Powszechny Zaklad Ubezpieczen	137,209	1,664,767	0.14
Qatar Insurance	21,003	309,682	0.03
Samsung Fire & Marine Insurance	7,153	1,783,990	0.15
Samsung Life Insurance	14,313	1,664,536	0.14
Sanlam	326,115	2,291,761	0.19
Shin Kong Financial Holding	1,849,680	652,642	0.05
Sul America	39,341	221,309	0.02
<b>Internet (12.34%)</b>			
58.com - ADR	21,200	1,517,284	0.12
Alibaba Group Holding - ADR	260,000	44,831,800	3.68
Autohome	11,000	711,370	0.06
Baidu - ADR	61,800	14,474,178	1.19
Ctrip.com International - ADR	88,000	3,880,800	0.32
JD.com - ADR	146,500	6,068,030	0.50
Kakao	8,222	1,052,182	0.09
NAVER	6,183	5,024,716	0.41
NCSOFT	3,884	1,623,549	0.13
SINA	13,900	1,394,309	0.11
Tencent Holdings	1,283,300	66,649,585	5.47
Vipshop Holdings - ADR	88,500	1,037,220	0.09
Weibo - ADR	9,880	1,022,185	0.08
YY - ADR	9,700	1,096,682	0.09
<b>Investment Companies (0.15%)</b>			
Grupo de Inversiones Suramericana	53,336	720,201	0.06
GT Capital Holdings	22,350	578,450	0.05
Rand Merchant Investment Holdings	145,512	539,499	0.04
<b>Iron &amp; Steel (1.80%)</b>			
China Steel	3,031,334	2,521,146	0.21
Companhia Siderurgica Nacional	167,200	422,398	0.03
Eregli Demir ve Celik Fabrikalari	275,904	729,127	0.06
Hyundai Steel	19,997	1,094,600	0.09
JSW Steel	179,465	758,602	0.06
Kumba Iron Ore	9,782	299,568	0.02
Novolipetsk Steel	32,816	837,464	0.07
POSCO	16,673	5,178,434	0.42
Severstal	44,707	692,372	0.06
Tata Steel	69,080	792,671	0.07
Vale	712,344	8,645,791	0.71

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	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.15%)</b>			
Bajaj Auto	17,834	931,439	0.08
Giant Manufacturing	44,000	241,746	0.02
Hero MotoCorp	10,292	610,345	0.05
<b>Lodging (0.25%)</b>			
Genting	524,300	1,191,885	0.10
Genting Malaysia	682,400	949,323	0.08
Kangwon Land	28,127	914,315	0.07
<b>Machinery - Construction &amp; Mining (0.08%)</b>			
United Tractors	358,312	934,899	0.08
<b>Machinery - Diversified (0.24%)</b>			
Doosan Bobcat	5,926	198,170	0.02
Doosan Heavy Industries & Construction	6,990	100,226	0.01
Haitian International Holdings	100,000	300,615	0.02
Hyundai Robotics	2,265	806,095	0.07
Shanghai Electric Group - Class H	322,000	132,634	0.01
Teco Electric and Machinery	529,000	506,628	0.04
WEG	120,640	876,860	0.07
<b>Media (2.59%)</b>			
Astro Malaysia Holdings	91,300	59,784	0.01
CJ E&M	5,873	535,979	0.04
Cyfrowy Polsat	53,526	382,945	0.03
Grupo Televisa - Class CPO	535,500	2,013,856	0.17
Naspers - Class N	98,399	27,429,317	2.25
Surya Citra Media	576,200	105,323	0.01
Zee Entertainment Enterprises	111,612	1,017,365	0.08
<b>Metal Fabricate &amp; Hardware (0.24%)</b>			
Bharat Forge	51,652	591,962	0.05
Catcher Technology	151,000	1,664,331	0.14
Hyosung	5,202	677,856	0.05
<b>Mining (1.57%)</b>			
Alrosa	677,109	881,857	0.07
Aluminum - Class H	842,000	602,098	0.05
Anglo American Platinum	12,835	366,451	0.03
AngloGold Ashanti	85,971	893,182	0.07
China Molybdenum	774,000	497,036	0.04
Companhia de Minas Buenaventura - ADR	43,900	618,112	0.05
Gold Fields	170,205	743,788	0.06
Grupo Mexico - Class B	890,304	2,953,650	0.24
Hindalco Industries	252,904	1,083,888	0.09
Industrias Penoles	27,930	584,781	0.05
Jiangxi Copper - Class H	262,000	415,591	0.04
KGHM Polska Miedz	30,607	979,480	0.08
Korea Zinc	1,670	769,053	0.06
Magnitogorsk Iron and Steel Works	528,629	385,192	0.03
MMC Norilsk Nickel	10,255	1,931,788	0.16
MMC Norilsk Nickel - ADR	46,508	879,466	0.07
POLYUS	5,393	426,222	0.04
Press Metal Bhd	394,600	525,548	0.04
Sibanye Gold	385,982	493,234	0.04
Southern Copper	19,590	929,546	0.08
Vedanta	343,583	1,775,849	0.15
Zijin Mining Group - Class H	969,000	365,670	0.03
<b>Miscellaneous Manufacturers (0.65%)</b>			
Airtac International Group	27,000	485,408	0.04
CRRC - Class H	930,200	994,777	0.08
Hartalega Holdings	112,000	295,567	0.02
Hiwin Technologies	50,847	550,187	0.05
Largan Precision	22,000	2,971,924	0.24
Sunny Optical Technology Group	153,000	1,955,240	0.16
Zhuzhou CRRC Times Electric	110,000	715,528	0.06

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	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (5.88%)</b>			
Bharat Petroleum	180,710	1,465,725	0.12
China Petroleum & Chemical - Class H	5,584,200	4,093,161	0.34
CNOOC	3,895,000	5,590,408	0.46
Cosan Industria e Comercio	40,200	502,939	0.04
Ecopetrol	1,126,079	833,853	0.07
Formosa Petrochemical	261,000	1,013,005	0.08
Gazprom	1,363,034	3,072,382	0.25
Gazprom - Sponsored ADR	499,622	2,203,333	0.18
Grupa Lotos	24,940	414,136	0.03
GS Holdings	11,814	686,405	0.06
Hindustan Petroleum	125,293	821,709	0.07
Indian Oil	128,017	779,304	0.06
Kunlun Energy	716,000	745,557	0.06
Lukoil	55,253	3,181,033	0.26
Lukoil - Sponsored ADR	41,574	2,396,741	0.20
MOL Hungarian Oil & Gas	76,600	891,036	0.07
Novatek - GDR - Registered	18,908	2,272,742	0.19
Oil & Gas Development	257,100	377,437	0.03
Oil & Natural Gas	309,309	945,942	0.08
PetroChina - Class H	4,914,000	3,425,902	0.28
Petroleo Brasileiro	662,500	3,377,310	0.28
Petronas Dagangan	74,500	446,595	0.04
Polski Koncern Naftowy Orlen	64,844	1,978,089	0.16
Polskie Gornictwo Naftowe i Gazownictwo	302,554	547,676	0.05
PTT	230,673	3,100,177	0.25
PTT Exploration & Production	374,148	1,148,045	0.09
Reliance Industries	574,861	8,295,417	0.68
Rosneft	146,530	739,888	0.06
Rosneft - GDR - Registered	130,625	651,819	0.05
Sasol	121,348	4,196,994	0.34
SK Innovation	15,137	2,891,520	0.24
S-Oil	9,410	1,028,415	0.09
Surgutneftegas	1,528,048	736,669	0.06
Surgutneftegas - ADR	84,873	416,726	0.03
Surgutneftegas - Sponsored ADR	16,595	78,164	0.01
Tatneft	341,226	2,807,037	0.23
Thai Oil	271,900	863,506	0.07
Tupras Turkiye Petrol Rafinerileri	24,499	785,059	0.07
Ultrapar Participacoes	81,900	1,851,768	0.15
<b>Oil &amp; Gas Services (0.10%)</b>			
China Oilfield Services - Class H	544,000	529,574	0.04
Dialog Group	899,390	557,813	0.05
SapuraKencana Petroleum	766,200	134,421	0.01
<b>Pharmaceuticals &amp; Biotechnology (1.93%)</b>			
3SBio	198,500	389,519	0.03
Aurobindo Pharma	56,308	606,903	0.05
Cadila Healthcare	63,503	431,296	0.04
Celltrion	18,572	3,835,663	0.31
Celltrion Healthcare	6,785	688,292	0.06
China Resources Pharmaceutical Group	375,000	485,462	0.04
Cipla	76,835	732,507	0.06
CSPC Pharmaceutical Group	1,018,000	2,054,935	0.17
Dr Reddy's Laboratories	23,469	887,687	0.07
Glenmark Pharmaceuticals	25,165	234,490	0.02
Hanmi Pharm	1,597	871,186	0.07
Hanmi Science	2,258	234,121	0.02
Hypermarcas	74,900	812,879	0.07
Kalbe Farma	5,599,700	697,512	0.06
Lupin	43,303	600,485	0.05
Medy-Tox	1,093	495,069	0.04
Piramal Enterprises	20,052	900,773	0.07
Richter Gedeon	35,396	928,979	0.08
Samsung Biologics	3,891	1,348,429	0.11
Shanghai Fosun Pharmaceutical Group - Class H	98,500	631,903	0.05
Sihuan Pharmaceutical Holdings Group	471,000	169,305	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (1.93%) (continued)</b>			
Sino Biopharmaceutical	953,000	1,689,660	0.14
Sinopharm Group - Class H	278,400	1,203,730	0.10
Sun Pharmaceutical Industries	218,881	1,958,621	0.16
TaiMed Biologics	33,000	205,151	0.02
Yuhan	2,012	411,590	0.03
<b>Pipelines (0.09%)</b>			
Petronas Gas	131,000	565,822	0.05
Petronet LNG	119,322	476,241	0.04
<b>Real Estate (2.47%)</b>			
Agile Property Holdings	326,000	494,590	0.04
Aldar Properties	861,237	515,879	0.04
Ayala	52,130	1,059,935	0.09
Ayala Land	1,674,300	1,495,869	0.12
Barwa Real Estate	34,749	309,134	0.03
BR Malls Participacoes	175,979	675,353	0.06
Bumi Serpong Damai	2,297,100	287,825	0.02
Central Pattana	284,700	744,728	0.06
China Evergrande Group	699,000	2,409,790	0.20
China Jinmao Holdings Group	656,000	288,673	0.02
China Overseas Land & Investment	862,000	2,773,247	0.23
China Resources Land	625,555	1,840,503	0.15
China Vanke - Class H	245,300	979,029	0.08
Country Garden Holdings	1,226,461	2,337,670	0.19
DAMAC Properties Dubai	489,030	439,392	0.04
Emaar Malls Group	248,175	143,926	0.01
Emaar Properties	842,613	1,592,173	0.13
Emlak Konut Gayrimenkul Yatirim Ortakligi	249,184	184,673	0.02
Ezdan Holding Group	171,453	578,572	0.05
Guangzhou R&F Properties - Class H	239,200	539,151	0.04
Highwealth Construction	206,320	293,272	0.02
IOI Properties Group	490,728	224,326	0.02
Longfor Properties	350,000	876,645	0.07
Megaworld	3,012,000	311,337	0.03
Multiplan Empreendimentos Imobiliarios	20,621	440,755	0.04
NEPI Rockcastle	79,999	1,380,080	0.11
Pakuwon Jati	948,600	47,893	0.00
Redefine Properties	1,072,969	927,364	0.08
Robinsons Land	248,400	105,988	0.01
Ruentex Development	239,390	257,019	0.02
Shanghai Industrial Holdings	68,000	194,850	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	258,200	373,357	0.03
Shimao Property Holdings	307,500	668,709	0.05
Sime Darby Property Bhd	494,872	217,661	0.02
Sino-Ocean Land Holdings	669,002	461,274	0.04
SM Prime Holdings	1,855,550	1,393,893	0.11
SOHO China	315,000	184,149	0.01
Sunac China Holdings	490,000	2,027,746	0.17
<b>Real Estate Investment Trusts (0.36%)</b>			
Fibra Uno Administracion	659,100	981,635	0.08
Fortress REIT	153,111	229,543	0.02
Fortress REIT	180,954	616,822	0.05
Growthpoint Properties	564,667	1,261,607	0.10
Hyprop Investments	49,767	471,540	0.04
Resilient REIT	64,796	791,160	0.07
<b>Retail (3.09%)</b>			
ANTA Sports Products	241,000	1,092,890	0.09
Astra International	4,722,600	2,889,079	0.24
Atacadao Distribuicao Comercio e Industria	94,800	435,832	0.04
BGF retail	3,432	48,889	0.00
CCC	6,780	556,090	0.05
CP ALL	1,119,900	2,645,974	0.22
El Puerto de Liverpool - Class C1	52,900	336,075	0.03
E-Mart	4,614	1,167,992	0.10

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	Quantity	Market Value USD	% of Net Assets
<b>Retail (3.09%) (continued)</b>			
FF Group	6,673	152,246	0.01
Foschini Group	49,269	785,319	0.06
GOME Electrical Appliances Holding	2,659,197	319,758	0.03
GS Retail	6,550	246,570	0.02
Home Product Center	936,900	367,975	0.03
Hotai Motor	57,000	678,058	0.06
Hotel Shilla	6,770	536,895	0.04
Hyundai Department Store	3,448	336,571	0.03
Jollibee Foods	131,740	667,673	0.05
JUMBO	31,285	559,749	0.05
Lojas Renner	153,470	1,641,992	0.13
Lotte Shopping	2,251	418,429	0.03
Matahari Department Store	563,200	415,110	0.03
Minor International	465,690	625,159	0.05
Mr Price Group	62,221	1,230,699	0.10
Pick n Pay Stores	77,143	433,446	0.04
President Chain Store	131,000	1,250,197	0.10
Raia Drogasil	55,100	1,524,880	0.13
Robinson	107,500	240,795	0.02
Ruentex Industries	164,728	280,096	0.02
SACI Falabella	162,980	1,628,528	0.13
Samsung C&T	17,118	2,014,729	0.17
Shanghai Pharmaceuticals Holding - Class H	208,400	563,834	0.05
Shinsegae	1,177	329,830	0.03
SM Investments	58,325	1,156,686	0.09
Steinhoff International Holdings	646,805	242,944	0.02
Sun Art Retail Group	484,000	511,409	0.04
Titan	68,328	918,658	0.08
Truworths International	114,578	874,328	0.07
Wal-Mart de Mexico	1,200,300	2,956,350	0.24
Woolworths Holdings	212,524	1,121,159	0.09
Yum China Holdings	85,400	3,417,708	0.28
<b>Semiconductors (9.63%)</b>			
Advanced Semiconductor Engineering	1,473,274	1,888,718	0.16
Globalwafers	47,000	627,804	0.05
Macronix International	361,000	536,190	0.04
MediaTek	333,606	3,295,871	0.27
Nanya Technology	180,000	460,910	0.04
Novatek Microelectronics	125,000	476,754	0.04
Phison Electronics	34,000	333,619	0.03
Powertech Technology	175,900	520,161	0.04
Realtek Semiconductor	111,974	410,140	0.03
Samsung Electronics	21,881	52,078,640	4.27
Semiconductor Manufacturing International	735,700	1,272,391	0.10
Siliconware Precision Industries	548,000	926,270	0.08
SK Hynix	130,950	9,357,503	0.77
Taiwan Semiconductor Manufacturing	5,518,000	42,555,270	3.49
United Microelectronics	2,419,000	1,154,285	0.10
Vanguard International Semiconductor	220,000	487,928	0.04
Win Semiconductors Corp	66,000	627,653	0.05
Winbond Electronics Corp	519,000	408,977	0.03
<b>Shipping (0.08%)</b>			
Hyundai Heavy Industries	5,912	555,001	0.05
Samsung Heavy Industries	60,089	411,426	0.03
<b>Software (1.03%)</b>			
CD Projekt SA	15,605	435,618	0.04
HCL Technologies	129,888	1,812,154	0.15
Kingsoft	219,000	728,384	0.06
Momo	25,600	626,688	0.05
NetEase - ADR	18,200	6,280,274	0.51
Netmarble Games	3,320	584,578	0.05
Tech Mahindra	102,938	812,908	0.07
TravelSky Technology - Class H	232,000	695,944	0.06

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	Quantity	Market Value USD	% of Net Assets
<b>Software (1.03%) (continued)</b>			
Vakrangee	42,394	279,128	0.02
Vakrangee	42,394	279,129	0.02
<b>Telecommunications (5.02%)</b>			
Advanced Info Service	248,100	1,454,038	0.12
America Movil - Class L	7,643,100	6,621,377	0.54
Asia Pacific Telecom	910,000	305,183	0.03
Axiata Group	691,572	938,159	0.08
Bharti Airtel	266,468	2,211,191	0.18
Bharti Infratel	147,597	875,835	0.07
China Mobile	1,387,000	14,061,089	1.15
China Telecom - Class H	3,262,000	1,552,280	0.13
China Unicom Hong Kong	1,346,000	1,818,244	0.15
Chunghwa Telecom	808,400	2,879,527	0.24
DiGi.Com	671,900	846,724	0.07
Emirates Telecommunications Group	391,000	1,863,020	0.15
Empresa Nacional de Telecomunicaciones	38,864	437,313	0.04
Far EasTone Telecommunications	400,000	987,953	0.08
Global Telecom Holding	342,563	142,959	0.01
Globe Telecom	9,705	369,381	0.03
Hellenic Telecommunications Organization	55,161	761,729	0.06
HTC	150,100	368,712	0.03
Idea Cellular	272,548	461,808	0.04
KT	6,130	173,212	0.01
Maxis	429,700	638,126	0.05
Meitu Inc	331,500	461,377	0.04
Mobile TeleSystems - Sponsored ADR	104,100	1,060,779	0.09
MTN Group	394,774	4,355,907	0.36
O2 Czech Republic	22,000	286,124	0.02
Ooredoo	20,203	504,798	0.04
Orange Polska	168,781	281,237	0.02
PLAY Communications	22,498	218,907	0.02
PLDT	17,653	523,366	0.04
Samsung SDI	12,433	2,374,993	0.19
SK Telecom	4,944	1,233,056	0.10
Taiwan Mobile	274,500	991,607	0.08
Telekom Malaysia	300,108	467,181	0.04
Telekomunikasi Indonesia Persero	10,984,000	3,594,543	0.30
Telkom	67,397	261,966	0.02
Tim Participacoes	153,700	606,997	0.05
Tower Bersama Infrastructure	567,900	268,934	0.02
True	1,676,376	318,918	0.03
Turk Telekomunikasyon	122,645	208,312	0.02
Turkcell Iletisim Hizmetleri	236,380	965,071	0.08
Vodacom Group	135,611	1,595,784	0.13
XL Axiata	782,250	170,662	0.01
ZTE - Class H	187,048	702,271	0.06
<b>Textile (0.01%)</b>			
Formosa Taffeta	133,000	139,889	0.01
<b>Transportation (0.34%)</b>			
Bangkok Expressway & Metro	1,786,000	421,976	0.03
BTS Group Holdings	937,400	238,736	0.02
CJ Korea Express	1,661	217,216	0.02
Container Corp of India	15,050	325,239	0.03
Evergreen Marine	472,266	259,474	0.02
Hyundai Glovis	3,043	386,575	0.03
MISC	298,900	548,020	0.04
Pan Ocean	66,091	325,346	0.03
Qatar Gas Transport	45,261	199,959	0.02
Rumo	214,900	840,268	0.07
Taiwan High Speed Rail	463,000	365,627	0.03
<b>Water (0.27%)</b>			
Aguas Andinas - Class A	378,021	248,334	0.02
Beijing Enterprises Water Group	1,248,000	965,858	0.08

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Water (0.27%) (continued)</b>			
Companhia de Saneamento Basico do Estado de Sao Paulo	63,200	654,082	0.05
Guangdong Investment	710,000	950,021	0.08
Metro Pacific Investments	3,391,900	465,435	0.04
<b>Total Common Stocks</b>		<b>1,174,991,212</b>	<b>96.40</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.11%)</b>			
Hyundai Motor	5,943	520,162	0.04
Hyundai Motor 2nd	8,353	795,858	0.07
<b>Banks (1.51%)</b>			
Banco Bradesco	693,193	7,073,824	0.58
Bancolombia	173,322	1,737,576	0.14
Grupo Aval Acciones y Valores	827,527	357,685	0.03
Itau Unibanco Holding	722,764	9,277,770	0.76
<b>Beverages (0.01%)</b>			
Embotelladora Andina - Class B	33,934	169,400	0.01
<b>Chemicals (0.18%)</b>			
Braskem - Class A	39,100	505,326	0.04
LG Chem	1,845	429,130	0.04
Sociedad Quimica y Minera de Chile - Class B	20,424	1,210,535	0.10
<b>Cosmetics &amp; Personal Care (0.04%)</b>			
Amorepacific	1,372	212,743	0.02
LG Household & Health Care	389	253,629	0.02
<b>Electric (0.07%)</b>			
Centrais Eletricas Brasileiras - Class B	65,500	448,238	0.04
Companhia Energetica de Minas Gerais	196,670	407,320	0.03
<b>Food (0.07%)</b>			
Companhia Brasileira de Distribuicao	33,523	797,676	0.07
<b>Holding Companies - Diversified Operations (0.23%)</b>			
Itausa - Investimentos Itau	851,080	2,776,125	0.23
<b>Investment Companies (0.02%)</b>			
Grupo de Inversiones Suramericana	19,344	252,778	0.02
<b>Iron &amp; Steel (0.07%)</b>			
Gerdau	239,000	891,990	0.07
<b>Oil &amp; Gas (0.38%)</b>			
Petroleo Brasileiro	883,500	4,288,189	0.35
Surgutneftegas	811,067	395,240	0.03
<b>Pipelines (0.03%)</b>			
AK Transneft	121	374,110	0.03
<b>Retail (0.06%)</b>			
Lojas Americanas	148,655	764,091	0.06
<b>Semiconductors (0.64%)</b>			
Samsung Electronics	3,976	7,762,216	0.64
<b>Telecommunications (0.13%)</b>			
Telefonica Brasil	104,737	1,535,170	0.13
<b>Total Preferred Stocks</b>		<b>43,236,781</b>	<b>3.55</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Common Stocks</b>			
<b>Semiconductors (0.00%)</b>			
Hanergy Thin Film Power Group*	1,094,000	0	0.00
<b>Total Common Stocks</b>		<b>0</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS (Cost USD 987,470,901)</b>		<b>1,218,227,993</b>	<b>99.95</b>
<b>Other net assets</b>		<b>646,389</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>1,218,874,382</b>	<b>100.00</b>

\*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 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.12%)</b>			
HAP Seng Consolidated	196,600	463,931	0.12
<b>Airlines (0.33%)</b>			
China Airlines	849,000	332,371	0.08
Eva Airways	752,369	400,727	0.10
Korean Air Lines	18,838	595,644	0.15
<b>Apparel (0.94%)</b>			
Far Eastern New Century	1,255,620	1,130,790	0.28
Shenzhou International Group Holdings	279,000	2,655,341	0.66
<b>Auto Manufacturers (3.42%)</b>			
Byd - Class H	243,500	2,121,237	0.53
Geely Automobile Holdings	1,838,000	6,371,740	1.58
Guangzhou Automobile Group - Class H	776,000	1,838,425	0.45
Mahindra & Mahindra	277,773	3,268,737	0.81
UMW Holdings	148,700	191,065	0.05
<b>Auto Parts &amp; Equipment (0.35%)</b>			
Hankook Tire	27,745	1,415,046	0.35
<b>Banks (16.22%)</b>			
Abu Dhabi Commercial Bank	779,069	1,442,406	0.36
Banco Bradesco	340,782	3,293,681	0.82
Bank Danamon Indonesia	1,265,500	648,257	0.16
Bank Mandiri Persero	6,990,900	4,122,145	1.02
Bank Millennium	208,677	536,886	0.13
Bank Negara Indonesia Persero	2,801,900	2,044,504	0.51
Bank of the Philippine Islands	288,490	624,715	0.15
Barclays Africa Group	253,643	3,728,634	0.93
BDO Unibank	749,686	2,462,911	0.61
China Minsheng Banking - Class H	2,079,000	2,082,378	0.52
CIMB Group Holdings	1,677,887	2,711,485	0.67
FirstRand	1,257,690	6,831,959	1.70
Genera	335,600	281,132	0.07
Kasikornbank	466,600	3,421,829	0.85
Kasikornbank - NVDR	230,700	1,642,295	0.41
Komerční banka	27,606	1,188,123	0.29
Krung Thai Bank	1,307,000	770,003	0.19
Malayan Banking	1,570,388	3,802,768	0.94
Nedbank Group	84,376	1,745,452	0.43
Public Bank	1,083,000	5,560,845	1.38
Siam Commercial Bank	684,400	3,150,046	0.78
Standard Bank Group	486,254	7,685,013	1.91
Taiwan Business Bank	1,471,210	414,787	0.10
Woori Bank	138,837	2,042,579	0.51
Yes Bank	633,433	3,127,592	0.78
<b>Beverages (2.38%)</b>			
Arca Continental	162,000	1,125,484	0.28
Coca-Cola Femsa - Class L	189,600	1,327,118	0.33
Coca-Cola Icecek	27,678	249,800	0.06
Fomento Economico Mexicano	729,900	6,899,645	1.71
<b>Building Materials (0.37%)</b>			
Cementos Argos	173,869	671,125	0.17
Grupo Argos	116,998	818,535	0.20
<b>Chemicals (2.29%)</b>			
Asian Paints	108,429	1,968,039	0.49
IRPC	3,479,800	752,764	0.19
LG Chem	17,168	6,494,830	1.61

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Coal (0.58%)</b>			
Adaro Energy	5,423,100	743,465	0.19
Banpu - Registered	750,100	448,817	0.11
Exxaro Resources	87,124	1,143,591	0.28
<b>Commercial Services (1.52%)</b>			
Cielo	458,100	3,248,172	0.81
DP World	64,292	1,607,300	0.40
Localiza Rent a Car	190,260	1,265,303	0.31
<b>Computers (6.96%)</b>			
Acer	1,102,000	894,309	0.22
Infosys	684,716	11,178,697	2.77
Inventec	917,000	731,850	0.18
Lenovo Group	2,680,000	1,511,878	0.38
Lite-On Technology	824,000	1,124,196	0.28
SK Holdings	11,701	3,093,161	0.77
Tata Consultancy Services	171,263	7,247,904	1.80
Wipro	457,250	2,251,237	0.56
<b>Cosmetics &amp; Personal Care (2.32%)</b>			
Amorepacific	12,015	3,417,465	0.85
AMOREPACIFIC Group	10,586	1,394,261	0.35
LG Household & Health Care	3,502	3,889,476	0.97
Natura Cosmeticos	62,700	624,902	0.15
<b>Distribution &amp; Wholesale (0.75%)</b>			
LG	35,648	3,030,188	0.75
<b>Diversified Financial Services (10.64%)</b>			
B3 SA - Brasil Bolsa Balcao	774,700	5,320,209	1.32
BNK Financial Group	100,572	884,955	0.22
Chailease Holding	468,040	1,362,040	0.34
DGB Financial Group	61,398	605,062	0.15
Housing Development Finance	563,614	15,103,292	3.75
Investec	107,006	775,491	0.19
KB Financial Group	147,694	8,746,719	2.17
Mahindra & Mahindra Financial Services	98,688	731,492	0.18
RMB Holdings	257,553	1,647,049	0.41
Samsung Card	10,308	381,296	0.09
Shinhan Financial Group	158,804	7,327,932	1.82
<b>Electric (0.64%)</b>			
Cia Energetica de Minas Gerais	45,009	93,625	0.02
EDP - ADR	110,088	464,632	0.12
Engie Brasil Energia	63,000	674,423	0.17
Huaneng Renewables - Class H	1,748,000	592,558	0.15
Inter RAO UES	12,712,123	742,795	0.18
<b>Electrical Components &amp; Equipment (2.03%)</b>			
Delta Electronics	724,000	3,491,238	0.87
LG Electronics	39,979	3,958,501	0.98
LG Innotek	5,312	714,519	0.18
<b>Electronics (1.08%)</b>			
LG Display	87,009	2,430,124	0.60
Samsung Electro-Mechanics	20,698	1,933,399	0.48
<b>Energy - Alternate Sources (0.21%)</b>			
China Longyuan Power Group - Class H	1,189,000	845,668	0.21
<b>Engineering &amp; Construction (0.35%)</b>			
Grupo Aeroportuario del Sureste - Class B	77,795	1,423,733	0.35
<b>Food (2.86%)</b>			
CJ CheilJedang	3,001	1,025,983	0.25
Indofood CBP Sukses Makmur	908,800	596,154	0.15
Nestle India	8,703	1,073,212	0.27

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Food (2.86%) (continued)</b>			
Pioneer Foods Group	49,172	544,467	0.14
SPAR Group	73,436	1,206,118	0.30
Standard Foods	225,221	560,053	0.14
Tiger Brands	60,083	2,232,486	0.55
Ulker Biskuvi Sanayi	55,760	289,271	0.07
Uni-President Enterprises	1,798,280	3,988,322	0.99
<b>Forest Products &amp; Paper (0.57%)</b>			
Klabin	217,000	1,151,367	0.29
Mondi	44,493	1,147,438	0.28
<b>Healthcare Products (0.81%)</b>			
Aspen Pharmacare Holdings	145,234	3,255,447	0.81
<b>Healthcare Services (0.41%)</b>			
Bangkok Dusit Medical Services - Class F	1,404,500	900,707	0.22
Netcare	378,329	768,577	0.19
<b>Holding Companies - Diversified Operations (1.88%)</b>			
Empresas COPEC	173,996	2,758,563	0.68
Imperial Holdings	54,304	1,149,859	0.29
KOC Holding	277,453	1,352,287	0.34
Siam Cement - NVDR	28,000	415,833	0.10
Siam Cement - Registered	125,750	1,890,687	0.47
<b>Home Furnishings (0.89%)</b>			
Arcelik	97,544	553,631	0.14
Coway	19,553	1,784,436	0.44
Haier Electronics Group	457,000	1,251,046	0.31
<b>Household Products (0.25%)</b>			
Kimberly-Clark de Mexico - Class A	577,800	1,023,269	0.25
<b>Insurance (2.16%)</b>			
Hyundai Marine & Fire Insurance	24,312	1,067,361	0.27
Samsung Fire & Marine Insurance	11,685	2,914,292	0.72
Sanlam	523,794	3,680,943	0.91
Shin Kong Financial Holding	2,960,134	1,044,455	0.26
<b>Iron &amp; Steel (0.97%)</b>			
China Steel	4,701,000	3,909,799	0.97
<b>Machinery - Construction &amp; Mining (0.41%)</b>			
United Tractors	637,300	1,662,828	0.41
<b>Machinery - Diversified (0.44%)</b>			
Doosan Heavy Industries & Construction	18,808	269,677	0.07
WEG	208,400	1,514,734	0.37
<b>Media (0.25%)</b>			
Astro Malaysia Holdings	542,300	355,102	0.09
Cyfrowy Polsat	89,067	637,218	0.16
<b>Mining (0.26%)</b>			
Industrias Penoles	50,590	1,059,221	0.26
<b>Miscellaneous Manufacturers (0.42%)</b>			
CRRC - Class H	1,573,000	1,682,202	0.42
<b>Oil &amp; Gas (6.12%)</b>			
Bharat Petroleum	282,936	2,294,872	0.57
Cosan Industria e Comercio	62,200	778,180	0.19
GS Holdings	18,899	1,098,050	0.27
MOL Hungarian Oil & Gas	137,799	1,602,922	0.40
Novatek - GDR - Registered	33,526	4,029,825	1.00
Petronas Dagangan	89,100	534,116	0.13
Polski Koncern Naftowy Orlen	113,295	3,456,104	0.86

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Oil &amp; Gas (6.12%) (continued)</b>			
SK Innovation	24,050	4,594,111	1.14
S-Oil	16,640	1,818,579	0.45
Thai Oil	424,500	1,348,136	0.34
Ultrapar Participacoes	137,000	3,097,585	0.77
<b>Pharmaceuticals &amp; Biotechnology (0.95%)</b>			
Dr Reddy's Laboratories	42,415	1,604,297	0.40
Kalbe Farma	7,475,200	931,129	0.23
Piramal Enterprises	28,385	1,275,107	0.32
<b>Real Estate (1.52%)</b>			
Central Pattana	407,800	1,066,737	0.26
Central Pattana - NVDR	104,000	272,047	0.07
NEPI Rockcastle	138,555	2,390,241	0.59
SM Prime Holdings	3,191,800	2,397,686	0.60
<b>Real Estate Investment Trusts (0.44%)</b>			
Growthpoint Properties	799,547	1,786,387	0.44
<b>Retail (5.40%)</b>			
Astra International	7,533,700	4,608,786	1.14
Foschini Group	86,214	1,374,201	0.34
Home Product Center	1,354,407	531,955	0.13
Hotai Motor	100,000	1,189,576	0.29
Lojas Renner	266,250	2,848,637	0.71
Minor International	773,070	1,037,797	0.26
Mr Price Group	89,274	1,765,794	0.44
President Chain Store	218,000	2,080,481	0.52
SACI Falabella	274,761	2,745,466	0.68
Titan	116,149	1,561,604	0.39
Woolworths Holdings	380,960	2,009,733	0.50
<b>Semiconductors (5.70%)</b>			
Advanced Semiconductor Engineering	2,495,565	3,199,281	0.79
Siliconware Precision Industries	787,000	1,330,245	0.33
Taiwan Semiconductor Manufacturing	2,393,000	18,455,013	4.58
<b>Software (0.72%)</b>			
HCL Technologies	208,765	2,912,620	0.72
<b>Telecommunications (7.85%)</b>			
Asia Pacific Telecom	780,000	261,586	0.07
Axiata Group	1,005,749	1,364,359	0.34
Bharti Airtel	447,198	3,710,915	0.92
Chunghwa Telecom	1,390,000	4,951,191	1.23
DiGi.Com	1,164,300	1,467,242	0.36
Far EasTone Telecommunications	613,000	1,514,038	0.38
Maxis	713,800	1,060,029	0.26
MTN Group	636,207	7,019,861	1.74
Ooredoo	32,991	824,322	0.20
Samsung SDI	20,418	3,900,314	0.97
Taiwan Mobile	571,000	2,062,688	0.51
Telekom Malaysia	431,292	671,396	0.17
Vodacom Group	220,763	2,597,799	0.64
XL Axiata	1,065,975	232,562	0.06
<b>Transportation (0.21%)</b>			
BTS Group Holdings	1,917,300	488,296	0.12
Qatar Gas Transport	84,634	373,905	0.09
<b>Water (0.17%)</b>			
Aguas Andinas - Class A	1,057,267	694,552	0.17
<b>Total Common Stocks</b>		<b>383,491,143</b>	<b>95.16</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Preferred Stocks</b>			
<b>Banks (2.89%)</b>			
Banco Bradesco	1,141,270	11,646,314	2.89
<b>Chemicals (0.70%)</b>			
LG Chem	2,832	658,697	0.16
Sociedad Quimica y Minera de Chile - Class B	36,307	2,151,924	0.54
<b>Cosmetics &amp; Personal Care (0.13%)</b>			
Amorepacific	3,268	506,738	0.13
<b>Electric (0.17%)</b>			
Companhia Energetica de Minas Gerais	323,400	669,789	0.17
<b>Food (0.34%)</b>			
Companhia Brasileira de Distribuicao	57,600	1,370,585	0.34
<b>Telecommunications (0.61%)</b>			
Telefonica Brasil	169,200	2,480,029	0.61
<b>Total Preferred Stocks</b>		<b>19,484,076</b>	<b>4.84</b>
<b>TOTAL INVESTMENTS (Cost USD 330,057,676)</b>		<b>402,975,219</b>	<b>100.00</b>
<b>Other net liabilities</b>		<b>(453)</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>		<b>402,974,766</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.26%)</b>			
JCDecaux	3,863	155,883	0.03
WPP	71,708	1,300,810	0.23
<b>Agriculture (0.10%)</b>			
Bunge	8,100	543,348	0.10
<b>Airlines (0.18%)</b>			
easyJet	9,282	183,823	0.03
Singapore Airlines	30,900	246,710	0.05
Southwest Airlines	8,400	549,780	0.10
<b>Apparel (1.62%)</b>			
adidas	10,481	2,103,681	0.38
Asics	11,100	176,969	0.03
Gildan Activewear	11,910	386,021	0.07
Hanesbrands	19,400	405,654	0.07
NIKE - Class B	73,128	4,574,157	0.82
VF	18,792	1,390,608	0.25
<b>Auto Manufacturers (1.00%)</b>			
Honda Motor	95,900	3,287,757	0.59
Tesla Motors	7,379	2,297,451	0.41
<b>Auto Parts &amp; Equipment (0.40%)</b>			
Denso	26,600	1,596,944	0.29
NGK Insulators	16,100	304,135	0.05
Stanley Electric	8,200	333,023	0.06
<b>Banks (8.85%)</b>			
Banco Bilbao Vizcaya Argentaria	370,878	3,167,332	0.57
Bank Hapoalim	58,492	431,152	0.08
Bank of Montreal	36,316	2,915,540	0.52
Bank of New York Mellon	57,900	3,118,494	0.56
Bank of Nova Scotia	66,850	4,328,083	0.77
BOC Hong Kong Holdings	203,000	1,028,335	0.18
Canadian Imperial Bank of Commerce	24,484	2,394,564	0.43
Comerica	9,310	808,201	0.14
DBS Group Holdings	101,200	1,881,787	0.34
Hang Seng Bank	41,100	1,019,968	0.18
Intesa Sanpaolo	744,260	2,475,570	0.44
Intesa Sanpaolo - Rsp	40,782	130,263	0.02
Investec	33,435	241,976	0.04
KBC Groep	14,287	1,219,951	0.22
KeyCorp	60,900	1,228,353	0.22
M&T Bank	7,420	1,268,746	0.23
Macquarie Group	18,663	1,454,326	0.26
National Australia Bank	150,704	3,485,509	0.62
Natixis	47,727	378,021	0.07
Northern Trust	11,812	1,179,901	0.21
PNC Financial Services Group	26,600	3,838,114	0.69
Signature Bank	3,082	423,035	0.08
Skandinaviska Enskilda Banken - Class A	86,004	1,011,565	0.18
Standard Chartered	183,006	1,931,226	0.35
State Street	20,888	2,038,878	0.37
Sumitomo Mitsui Trust Holdings	18,500	734,581	0.13
SVB Financial Group	2,900	677,933	0.12
Westpac Banking	189,900	4,656,425	0.83
<b>Beverages (0.11%)</b>			
Coca-Cola HBC - CDI	9,321	305,137	0.06
Suntory Beverage & Food	6,600	293,529	0.05
<b>Building Materials (1.37%)</b>			
Boral	65,737	400,532	0.07
CRH	43,483	1,564,082	0.28

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (1.37%) (continued)</b>			
Daikin Industries	14,000	1,657,257	0.30
Fletcher Building	35,577	192,298	0.03
HeidelbergCement	8,528	924,199	0.17
Imerys	1,634	154,104	0.03
Johnson Controls International	51,844	1,975,775	0.35
Masco	17,566	771,850	0.14
<b>Chemicals (3.64%)</b>			
Air Liquide	23,485	2,962,493	0.53
Air Products & Chemicals	12,167	1,996,361	0.36
Akzo Nobel	14,108	1,237,024	0.22
Asahi Kasei	72,300	932,872	0.17
Axalta Coating Systems	12,900	417,444	0.08
Croda International	7,536	450,997	0.08
Givaudan - Registered	517	1,194,750	0.21
Hitachi Chemical	6,700	172,124	0.03
International Flavors & Fragrances	4,134	630,890	0.11
Johnson Matthey	11,086	461,145	0.08
Kaneka	14,000	127,883	0.02
Kansai Paint	10,900	283,313	0.05
Mosaic	18,500	474,710	0.09
Nitto Denko	8,900	790,848	0.14
Novozymes - Class B	12,765	729,823	0.13
Potash	47,639	980,193	0.18
Praxair	15,946	2,466,527	0.44
Sherwin-Williams	4,638	1,901,765	0.34
Sumitomo Chemical	84,000	603,995	0.11
Teijin	10,800	240,639	0.04
Toray Industries	78,600	741,345	0.13
Umicore	11,507	545,174	0.10
<b>Commercial Services (2.09%)</b>			
Benesse Holdings	4,300	151,731	0.03
Brambles	92,037	724,907	0.13
Dai Nippon Printing	13,500	301,158	0.05
Ecolab	14,650	1,965,737	0.35
Groupe Eurotunnel - Registered	23,816	306,573	0.05
IHS Markit	21,905	989,011	0.18
Intertek Group	8,527	598,661	0.11
ISS	10,467	405,654	0.07
ManpowerGroup	3,444	434,323	0.08
RELX - GB	58,001	1,364,434	0.24
RELX - NL	55,825	1,284,720	0.23
Robert Half International	6,800	377,672	0.07
SGS - Registered	313	816,145	0.15
Transurban Group	120,875	1,175,162	0.21
United Rentals	4,700	807,977	0.14
<b>Computers (1.85%)</b>			
Accenture - Class A	34,397	5,265,837	0.94
CGI Group - Class A	12,200	665,039	0.12
Fujitsu	114,000	812,320	0.15
Hewlett Packard Enterprise	89,900	1,290,964	0.23
HP	93,225	1,958,657	0.35
Nomura Research Institute	6,915	321,656	0.06
<b>Cosmetics &amp; Personal Care (5.01%)</b>			
Essity	34,853	991,847	0.18
Kao	27,600	1,866,706	0.33
L'Oreal	13,788	3,062,149	0.55
Procter & Gamble	141,610	13,011,127	2.33
Unilever	70,286	3,922,499	0.70
Unilever - CVA	91,220	5,143,310	0.92
<b>Distribution &amp; Wholesale (0.47%)</b>			
LKQ	16,600	675,122	0.12
Travis Perkins	12,201	258,632	0.05

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	Quantity	Market Value USD	% of Net Assets
<b>Distribution &amp; Wholesale (0.47%) (continued)</b>			
Wolseley	13,561	977,769	0.17
WW Grainger	3,073	725,996	0.13
<b>Diversified Financial Services (3.27%)</b>			
AEON Financial Service	6,800	158,395	0.03
American Express	42,013	4,172,311	0.75
ASX	11,834	507,782	0.09
BlackRock	6,621	3,401,274	0.61
Charles Schwab	67,252	3,454,735	0.62
CME Group	18,909	2,761,660	0.49
Deutsche Boerse	10,762	1,250,948	0.22
Franklin Resources	19,452	842,855	0.15
Schroders	6,669	317,196	0.06
T Rowe Price Group	13,537	1,420,437	0.25
<b>Electric (1.45%)</b>			
AES	37,400	405,042	0.07
AGL Energy	36,435	694,202	0.12
CenterPoint Energy	22,421	635,860	0.11
CMS Energy	16,000	756,800	0.14
Consolidated Edison	17,621	1,496,904	0.27
DONG Energy	10,556	576,627	0.10
Eversource Energy	17,732	1,120,308	0.20
Hydro One	15,600	278,894	0.05
Mercury	25,453	61,004	0.01
Meridian Energy	59,563	123,907	0.02
Red Electrica	26,229	589,286	0.11
SSE	53,649	957,972	0.17
Terna Rete Elettrica Nazionale	71,718	417,160	0.08
<b>Electrical Components &amp; Equipment (0.84%)</b>			
Acuity Brands	2,200	387,200	0.07
Legrand	14,738	1,135,996	0.20
OSRAM Licht	5,679	510,974	0.09
Schneider Electric	31,130	2,648,811	0.48
<b>Electronics (2.41%)</b>			
Agilent Technologies	18,312	1,226,355	0.22
Allegion	5,200	413,712	0.07
Assa Abloy - Class B	56,375	1,173,289	0.21
Corning	51,284	1,640,575	0.29
Koninklijke Philips	52,994	2,007,054	0.36
Kyocera	17,600	1,151,929	0.21
Mettler-Toledo International	1,365	845,645	0.15
Murata Manufacturing	10,700	1,436,165	0.26
Omron	10,500	626,365	0.11
TE Connectivity	19,700	1,872,288	0.34
Waters	4,264	823,762	0.15
Yokogawa Electric	12,200	233,711	0.04
<b>Energy - Alternate Sources (0.15%)</b>			
Vestas Wind Systems	11,981	828,568	0.15
<b>Engineering &amp; Construction (0.64%)</b>			
Aéroports de Paris	1,672	318,226	0.06
Auckland International Airport	54,216	249,859	0.04
Eiffage	4,446	487,642	0.09
Ferrovial	29,411	668,369	0.12
Fraport Frankfurt Airport Services Worldwide	2,186	241,128	0.04
LendLease Group	33,427	427,470	0.08
Obayashi	36,600	443,164	0.08
Skanska - Class B	20,645	428,660	0.08
Sydney Airport	57,172	315,255	0.05
<b>Entertainment (0.08%)</b>			
Vail Resorts	2,200	467,434	0.08

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	Quantity	Market Value USD	% of Net Assets
<b>Food (3.11%)</b>			
Ajinomoto	29,200	549,784	0.10
Campbell Soup	9,815	472,199	0.08
Casino Guichard Perrachon	3,423	207,819	0.04
Chocoladefabriken Lindt & Spruengli	55	335,813	0.06
Chocoladefabriken Lindt & Spruengli - Registered	5	361,647	0.06
ConAgra Foods	22,763	857,482	0.15
Danone	33,512	2,814,873	0.50
General Mills	32,453	1,924,138	0.34
ICA Gruppen	4,171	151,761	0.03
J Sainsbury	92,468	301,958	0.05
Jeronimo Martins	13,748	267,357	0.05
Kellogg	14,591	991,896	0.18
McCormick & Co - Non-Voting Shares	6,600	672,606	0.12
Metro	12,424	399,111	0.07
METRO	9,621	192,356	0.03
Mondelez International - Class A	84,226	3,604,873	0.65
Orkla	46,249	492,212	0.09
Toyo Suisan Kaisha	4,700	200,892	0.04
Wesfarmers	63,704	2,213,275	0.40
WM Morrison Supermarkets	121,577	361,655	0.07
<b>Forest Products &amp; Paper (0.27%)</b>			
Mondi	21,110	551,427	0.10
UPM-Kymmene	30,874	960,574	0.17
<b>Gas (1.12%)</b>			
Canadian Utilities - Class A	7,091	211,720	0.04
Enagas	12,690	363,735	0.06
National Grid	188,585	2,232,453	0.40
NiSource	18,700	480,029	0.09
Osaka Gas	20,600	396,822	0.07
Sempra Energy	13,261	1,417,866	0.25
Sham	128,976	631,887	0.11
Tokyo Gas	23,300	533,325	0.10
<b>Hand &amp; Machine Tools (0.14%)</b>			
Finning International	9,300	235,441	0.04
Snap-on	3,035	529,001	0.10
<b>Healthcare Products (2.16%)</b>			
Align Technology	4,300	955,417	0.17
Becton Dickinson & Co	12,627	2,702,936	0.48
Coloplast - Class B	6,580	523,713	0.09
Cooper Companies	2,530	551,236	0.10
Edwards Lifesciences	11,787	1,328,513	0.24
Essilor International	11,346	1,566,111	0.28
Henry Schein	8,506	594,399	0.11
IDEXX Laboratories	4,900	766,262	0.14
Lonza Group - Registered	4,219	1,139,931	0.20
ResMed	7,700	652,113	0.12
Sysmex	8,800	692,907	0.13
Varian Medical Systems	5,148	572,200	0.10
<b>Healthcare Services (1.99%)</b>			
Anthem	14,562	3,276,596	0.59
Centene	9,592	967,641	0.17
Cigna	13,998	2,842,854	0.51
Envision Healthcare	7,170	247,795	0.04
HCA Healthcare	16,200	1,423,008	0.25
Healthscope	88,491	145,348	0.03
IQVIA Holdings	7,500	734,250	0.13
Mediclinic International	18,264	160,469	0.03
Quest Diagnostics	7,400	728,826	0.13
Ramsay Health Care	7,746	424,824	0.08
Ryman Healthcare	22,259	167,646	0.03

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (0.12%)</b>			
Keppel	84,200	463,088	0.08
Swire Pacific - Class A	25,500	236,005	0.04
<b>Home Builders (0.66%)</b>			
Barratt Developments	55,646	487,406	0.09
Berkeley Group Holdings	7,258	412,072	0.07
Daiwa House Industry	32,500	1,248,358	0.22
Sekisui Chemical	23,400	469,869	0.08
Sekisui House	33,300	601,706	0.11
Taylor Wimpey	176,599	493,078	0.09
<b>Home Furnishings (0.89%)</b>			
Panasonic	123,200	1,803,980	0.32
Sony	70,400	3,176,593	0.57
<b>Household Products (0.90%)</b>			
Clorox	7,207	1,071,969	0.19
Henkel & Co	5,507	661,281	0.12
Kimberly-Clark	19,643	2,370,124	0.42
Newell Brands	26,500	818,850	0.15
Societe BIC	1,206	132,739	0.02
<b>Insurance (4.91%)</b>			
Allianz - Registered	25,205	5,795,971	1.04
AMP	150,813	612,204	0.11
Assicurazioni Generali	69,097	1,261,170	0.22
AXA	106,405	3,160,419	0.56
Chubb	25,878	3,781,552	0.68
CNP Assurances	8,925	206,359	0.04
Insurance Australia Group	125,914	713,022	0.13
Legal & General Group	323,138	1,194,662	0.21
Marsh & McLennan Companies	28,676	2,333,940	0.42
Münchener Rückversicherungs-Gesellschaft - Registered	8,812	1,912,597	0.34
Old Mutual	266,291	834,641	0.15
Principal Financial Group	16,028	1,130,936	0.20
Sompo Holdings	19,900	770,915	0.14
Swiss Re	17,724	1,659,636	0.30
Travelers Companies	15,375	2,085,465	0.37
<b>Internet (0.05%)</b>			
Seek	18,499	275,056	0.05
<b>Iron &amp; Steel (0.06%)</b>			
Hitachi Metals	10,200	146,503	0.03
Kobe Steel	19,700	182,748	0.03
<b>Lodging (0.82%)</b>			
Accor	10,417	537,876	0.10
City Developments	23,300	217,762	0.04
Hilton Worldwide Holdings	10,800	862,488	0.15
Marriott International - Class A	17,672	2,398,620	0.43
Whitbread	10,183	551,002	0.10
<b>Machinery - Construction &amp; Mining (1.26%)</b>			
Caterpillar	32,940	5,190,685	0.93
Komatsu	51,500	1,864,332	0.33
<b>Machinery - Diversified (1.67%)</b>			
AGCO	3,500	250,005	0.05
CNH Industrial	54,700	733,688	0.13
Cummins	8,845	1,562,381	0.28
Daifuku	5,000	272,525	0.05
Deere & Co	15,235	2,384,430	0.43
Flowserve	7,579	319,303	0.06
Kubota	57,700	1,131,719	0.20
Rockwell Automation	6,920	1,358,742	0.24

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	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (1.67%) (continued)</b>			
Xylem	10,100	688,820	0.12
Yaskawa Electric	14,400	634,674	0.11
<b>Media (3.05%)</b>			
ITV	201,713	451,595	0.08
Liberty Global - Class A	10,500	376,320	0.07
Liberty Global - Class C	31,039	1,050,360	0.19
Scripps Networks Interactive - Class A	4,561	389,418	0.07
Time Warner	43,340	3,964,310	0.71
Vivendi	58,231	1,567,692	0.28
Walt Disney	85,945	9,239,947	1.65
<b>Metal Fabricate &amp; Hardware (0.08%)</b>			
SKF - Class B	20,565	457,642	0.08
<b>Mining (0.56%)</b>			
Agnico Eagle Mines	12,591	583,249	0.10
Boliden	15,791	541,185	0.10
Norsk Hydro	71,844	547,656	0.10
Sumitomo Metal Mining	13,700	629,726	0.11
Teck Resources - Class B	31,500	826,374	0.15
<b>Miscellaneous Manufacturers (0.96%)</b>			
Dover	8,779	886,591	0.16
FUJIFILM Holdings	22,500	919,774	0.16
IMI	14,988	270,266	0.05
Ingersoll-Rand	14,207	1,267,122	0.23
Parker-Hannifin	7,442	1,485,274	0.26
Wartsila	8,618	544,331	0.10
<b>Oil &amp; Gas (4.72%)</b>			
ARC Resources	17,090	201,187	0.04
Cenovus Energy	58,413	535,202	0.10
ConocoPhillips	67,900	3,727,031	0.67
DCC	4,730	477,649	0.08
Devon Energy	28,142	1,165,079	0.21
Encana	51,900	694,651	0.12
Galp Energia	28,226	519,422	0.09
Hess	15,573	739,250	0.13
Inpex	54,500	681,673	0.12
Marathon Oil	47,900	810,947	0.14
Neste	6,702	429,348	0.08
Noble Energy	25,196	734,211	0.13
OMV	7,660	485,937	0.09
Phillips 66	24,200	2,447,830	0.44
Pioneer Natural Resources	9,542	1,649,335	0.29
Repsol	69,974	1,238,946	0.22
Statoil	64,122	1,373,480	0.25
Total	131,432	7,266,987	1.30
Woodside Petroleum	47,132	1,219,471	0.22
<b>Oil &amp; Gas Services (0.40%)</b>			
Barker Hughes	23,629	747,622	0.13
National Oilwell Varco	20,600	742,012	0.13
TechnipFMC - FR	6,131	190,310	0.04
TechnipFMC - US	18,000	563,580	0.10
<b>Packaging &amp; Containers (0.27%)</b>			
Amcor	67,751	817,128	0.15
Ball	18,088	684,631	0.12
<b>Pharmaceuticals &amp; Biotechnology (6.23%)</b>			
Alfresa Holdings	10,800	253,774	0.04
AmerisourceBergen	8,856	813,158	0.15
Astellas Pharma	115,000	1,466,977	0.26
Biogen	11,734	3,738,100	0.67
Cardinal Health	17,829	1,092,383	0.20

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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (6.23%) (continued)</b>			
Eisai	15,000	854,327	0.15
Gilead Sciences	72,702	5,208,371	0.93
Jazz Pharmaceuticals	3,300	444,345	0.08
Kyowa Hakko Kirin	13,800	266,935	0.05
Merck	7,387	796,110	0.14
Novo Nordisk - Class B	103,591	5,588,541	1.00
Roche Holding	39,126	9,896,931	1.77
Suzuken	3,960	162,935	0.03
TESARO	2,300	190,601	0.03
Vertex Pharmaceuticals	14,031	2,102,686	0.38
Zoetis	27,202	1,959,632	0.35
<b>Pipelines (0.95%)</b>			
APA Group	63,788	415,599	0.07
Enbridge - CA	68,830	2,700,573	0.48
Enbridge - US	22,483	879,310	0.16
Koninklijke Vopak	3,962	173,984	0.03
ONEOK	21,527	1,150,618	0.21
<b>Real Estate (0.35%)</b>			
CapitaLand	120,700	318,820	0.06
CBRE Group - Class A	17,407	753,897	0.13
First Capital Realty	9,500	157,101	0.03
Hysan Development	23,000	121,954	0.02
Jones Lang LaSalle	2,599	387,069	0.07
Swire Properties	64,200	206,957	0.04
<b>Real Estate Investment Trusts (2.61%)</b>			
American Tower	23,942	3,415,805	0.61
Ascendas Real Estate Investment Trust	99,500	202,514	0.04
Boston Properties	8,532	1,109,416	0.20
CapitaLand Mall Trust	113,700	181,219	0.03
Dexus	57,030	434,909	0.08
Equinix	4,324	1,959,723	0.35
Goodman Group	100,231	660,092	0.12
GPT Group	101,785	406,813	0.07
HCP	26,659	695,267	0.12
Iron Mountain	14,855	560,479	0.10
Liberty Property Trust	8,753	376,466	0.07
Mirvac Group	179,730	330,353	0.06
Prologis	30,053	1,938,719	0.35
Segro	55,647	441,873	0.08
Stockland	132,610	464,670	0.08
Unibail-Rodamco - FR	657	165,674	0.03
Unibail-Rodamco - NL	4,931	1,243,441	0.22
<b>Retail (3.43%)</b>			
Aeon	34,900	589,412	0.10
Best Buy	15,300	1,047,591	0.19
Canadian Tire - Class A	3,726	487,403	0.09
Gap	12,800	435,968	0.08
Industria de Diseno Textil	60,227	2,100,552	0.38
Kering	4,222	1,992,423	0.36
Kingfisher	123,718	565,173	0.10
Lawson	2,800	186,170	0.03
Marks & Spencer Group	93,316	397,382	0.07
McDonald's	45,084	7,759,858	1.39
Nordstrom	6,803	322,326	0.06
Pandora	5,802	632,096	0.11
PVH	4,301	590,140	0.10
Restaurant Brands International	12,623	778,466	0.14
Tiffany & Co	7,064	734,303	0.13
Tractor Supply	7,426	555,094	0.10
<b>Savings &amp; Loans (0.06%)</b>			
People's United Financial	19,300	360,910	0.06

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	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (5.01%)</b>			
ASML Holding	21,698	3,781,878	0.68
Intel	260,900	12,043,144	2.15
NVIDIA	33,300	6,443,550	1.15
Texas Instruments	54,904	5,734,174	1.03
<b>Software (7.23%)</b>			
Autodesk	10,953	1,148,203	0.21
Cerner	16,796	1,131,882	0.20
Microsoft	328,261	28,079,446	5.02
Salesforce.com	38,100	3,894,963	0.70
SAP	54,775	6,146,565	1.10
<b>Telecommunications (4.10%)</b>			
Cisco Systems	277,708	10,636,216	1.90
KDDI	101,000	2,514,465	0.45
Motorola Solutions	9,119	823,811	0.15
NTT DOCOMO	74,200	1,752,740	0.31
Rogers Communications - Class B	20,343	1,039,921	0.19
Sprint	46,376	273,155	0.05
Swisscom - Registered	1,498	797,038	0.14
TELUS	10,800	410,468	0.07
Vodafone Group	1,473,162	4,683,126	0.84
<b>Textile (0.17%)</b>			
Mohawk Industries	3,400	938,060	0.17
<b>Toys, Games &amp; Hobbies (0.15%)</b>			
Hasbro	6,154	559,337	0.10
Mattel	18,000	276,840	0.05
<b>Transportation (3.48%)</b>			
Aurizon Holdings	102,623	398,122	0.07
Canadian National Railway	42,139	3,485,939	0.62
CH Robinson Worldwide	7,750	690,448	0.12
CSX	50,917	2,800,944	0.50
Expeditors International of Washington	10,000	646,900	0.12
Hankyu Hanshin Holdings	13,700	550,919	0.10
Kansas City Southern	5,939	624,902	0.11
Keio	5,700	250,719	0.04
Kintetsu Group Holdings	9,500	364,314	0.07
Kuehne + Nagel International - Registered	3,254	576,003	0.10
Kyushu Railway	8,100	251,305	0.05
MTR	75,705	443,540	0.08
Nippon Express	4,400	292,552	0.05
Norfolk Southern	16,114	2,334,919	0.42
Tokyu	30,400	485,213	0.09
United Parcel Service - Class B	38,387	4,573,811	0.82
West Japan Railway	9,300	679,193	0.12
<b>Total Common Stocks</b>		<b>557,422,133</b>	<b>99.73</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.24%)</b>			
Henkel & Co	10,057	1,332,636	0.24
<b>Total Preferred Stocks</b>		<b>1,332,636</b>	<b>0.24</b>

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets	
Rights				
Oil & Gas (0.01%)				
Repsol - Rights	63,414	28,860	0.01	
Total Rights		28,860	0.01	
TOTAL INVESTMENTS (Cost USD 478,027,780)		558,783,629	99.98	
Other net assets		119,952	0.02	
TOTAL NET ASSETS		558,903,581	100.00	
Forward Foreign Exchange Contracts				
		Unrealised appreciation/ (depreciation) USD	% of Net Assets	
Purchases	Sales	Maturity Date		
JPY 171,000,000	USD 1,512,193	04 January 2018	5,783	0.00
Total Forward Foreign Exchange Contracts		5,783	0.00	

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Agriculture (0.18%)</b>			
Bunge	17,491	1,173,296	0.18
<b>Airlines (0.19%)</b>			
Southwest Airlines	18,725	1,225,551	0.19
<b>Apparel (2.18%)</b>			
Hanesbrands	45,808	957,845	0.15
NIKE - Class B	161,723	10,115,774	1.56
VF	40,919	3,028,006	0.47
<b>Auto Manufacturers (0.80%)</b>			
Tesla Motors	16,564	5,157,201	0.80
<b>Banks (5.03%)</b>			
Bank of New York Mellon	127,524	6,868,443	1.06
Comerica	21,316	1,850,442	0.29
KeyCorp	132,491	2,672,343	0.41
M&T Bank	16,895	2,888,876	0.45
Northern Trust	26,893	2,686,342	0.42
PNC Financial Services Group	59,096	8,526,962	1.32
Signature Bank	6,543	898,092	0.14
State Street	46,437	4,532,715	0.70
SVB Financial Group	6,596	1,541,947	0.24
<b>Building Materials (0.94%)</b>			
Johnson Controls International	114,167	4,350,904	0.67
Masco	39,560	1,738,267	0.27
<b>Chemicals (2.70%)</b>			
Air Products & Chemicals	26,701	4,381,100	0.68
Axalta Coating Systems	27,184	879,674	0.14
International Flavors & Fragrances	9,779	1,492,373	0.23
Mosaic	40,376	1,036,048	0.16
Praxair	35,040	5,419,987	0.84
Sherwin-Williams	10,334	4,237,354	0.65
<b>Commercial Services (1.58%)</b>			
Ecolab	31,948	4,286,783	0.66
IHS Markit	48,817	2,204,087	0.34
ManpowerGroup	8,062	1,016,699	0.16
Robert Half International	16,034	890,528	0.14
United Rentals	10,436	1,794,053	0.28
<b>Computers (2.92%)</b>			
Accenture - Class A	76,229	11,669,898	1.81
Hewlett Packard Enterprise	198,261	2,847,028	0.44
HP	206,429	4,337,073	0.67
<b>Cosmetics &amp; Personal Care (4.47%)</b>			
Procter & Gamble	314,623	28,907,561	4.47
<b>Distribution &amp; Wholesale (0.48%)</b>			
LKQ	37,993	1,545,175	0.24
WW Grainger	6,631	1,566,574	0.24
<b>Diversified Financial Services (5.50%)</b>			
American Express	92,697	9,205,739	1.43
BlackRock	14,882	7,645,032	1.18
Charles Schwab	148,815	7,644,627	1.18
CME Group	41,686	6,088,240	0.94
Franklin Resources	41,748	1,808,941	0.28
T Rowe Price Group	29,809	3,127,858	0.49

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (1.50%)</b>			
AES	78,521	850,383	0.13
CenterPoint Energy	50,612	1,435,356	0.22
CMS Energy	34,837	1,647,790	0.26
Consolidated Edison	38,547	3,274,568	0.51
Eversource Energy	38,790	2,450,752	0.38
<b>Electrical Components &amp; Equipment (0.14%)</b>			
Acuity Brands	5,309	934,384	0.14
<b>Electronics (2.35%)</b>			
Agilent Technologies	39,764	2,662,995	0.41
Allegion	11,504	915,258	0.14
Corning	110,564	3,536,943	0.55
Mettler-Toledo International	3,248	2,012,201	0.31
TE Connectivity	43,905	4,172,731	0.65
Waters	9,831	1,899,251	0.29
<b>Entertainment (0.16%)</b>			
Vail Resorts	5,006	1,063,625	0.16
<b>Food (2.91%)</b>			
Campbell Soup	22,031	1,059,911	0.16
ConAgra Foods	50,973	1,920,153	0.30
General Mills	71,671	4,249,374	0.66
Kellogg	31,475	2,139,670	0.33
McCormick & Co - Non-Voting Shares	14,483	1,475,963	0.23
Mondelez International - Class A	186,549	7,984,297	1.23
<b>Gas (0.64%)</b>			
NiSource	39,431	1,012,194	0.15
Sempra Energy	29,428	3,146,441	0.49
<b>Hand &amp; Machine Tools (0.20%)</b>			
Snap-on	7,316	1,275,179	0.20
<b>Healthcare Products (2.80%)</b>			
Align Technology	9,384	2,085,031	0.33
Becton Dickinson & Co	28,144	6,024,505	0.93
Cooper Companies	5,991	1,305,319	0.20
Edwards Lifesciences	25,796	2,907,467	0.45
Henry Schein	19,616	1,370,766	0.21
IDEXX Laboratories	10,852	1,697,036	0.26
ResMed	17,540	1,485,463	0.23
Varian Medical Systems	11,169	1,241,434	0.19
<b>Healthcare Services (3.51%)</b>			
Anthem	32,445	7,300,449	1.13
Centene	21,095	2,128,064	0.33
Cigna	30,841	6,263,499	0.97
Envision Healthcare	15,448	533,883	0.08
HCA Healthcare	35,359	3,105,934	0.48
IQVIA Holdings	17,341	1,697,684	0.26
Quest Diagnostics	16,925	1,666,943	0.26
<b>Household Products (1.46%)</b>			
Clorox	15,857	2,358,570	0.36
Kimberly-Clark	43,263	5,220,114	0.81
Newell Brands	59,829	1,848,716	0.29
<b>Insurance (3.18%)</b>			
Chubb	57,139	8,349,722	1.29
Marsh & McLennan Companies	62,896	5,119,105	0.79
Principal Financial Group	35,344	2,493,873	0.39
Travelers Companies	33,820	4,587,345	0.71

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Lodging (1.12%)</b>			
HiltonWorldwide Holdings	23,689	1,891,803	0.29
Marriott International - Class A	39,183	5,318,309	0.83
<b>Machinery - Construction &amp; Mining (1.78%)</b>			
Caterpillar	72,820	11,474,976	1.78
<b>Machinery - Diversified (2.26%)</b>			
AGCO	7,517	536,939	0.08
Cummins	19,524	3,448,719	0.53
Deere & Co	33,907	5,306,785	0.82
Flowserve	16,334	688,151	0.11
Rockwell Automation	15,796	3,101,545	0.48
Xylem	22,513	1,535,387	0.24
<b>Media (5.17%)</b>			
Liberty Global - Class A	24,862	891,054	0.14
Liberty Global - Class C	69,318	2,345,721	0.36
Scripps Networks Interactive - Class A	10,401	888,037	0.14
Time Warner	95,972	8,778,559	1.36
Walt Disney	190,550	20,486,031	3.17
<b>Miscellaneous Manufacturers (1.23%)</b>			
Dover	19,252	1,944,260	0.30
Ingersoll-Rand	30,927	2,758,379	0.43
Parker-Hannifin	16,335	3,260,139	0.50
<b>Oil &amp; Gas (3.86%)</b>			
ConocoPhillips	150,643	8,268,794	1.28
Devon Energy	61,187	2,533,142	0.39
Hess	35,330	1,677,115	0.26
Marathon Oil	104,801	1,774,281	0.27
Noble Energy	57,612	1,678,813	0.26
Phillips 66	53,425	5,403,939	0.84
Pioneer Natural Resources	20,894	3,611,528	0.56
<b>Oil &amp; Gas Services (0.77%)</b>			
Barker Hughes	49,981	1,581,399	0.24
National Oilwell Varco	47,186	1,699,640	0.26
TechnipFMC	55,030	1,722,989	0.27
<b>Packaging &amp; Containers (0.24%)</b>			
Ball	41,067	1,554,386	0.24
<b>Pharmaceuticals &amp; Biotechnology (5.34%)</b>			
AmerisourceBergen	20,135	1,848,795	0.29
Biogen	26,096	8,313,403	1.29
Cardinal Health	39,141	2,398,169	0.37
Gilead Sciences	160,850	11,523,294	1.78
Jazz Pharmaceuticals	7,366	991,832	0.15
TESARO	5,077	420,731	0.06
Vertex Pharmaceuticals	30,865	4,625,429	0.72
Zoetis	60,649	4,369,154	0.68
<b>Pipelines (0.39%)</b>			
ONEOK	46,628	2,492,267	0.39
<b>Real Estate (0.38%)</b>			
CBRE Group - Class A	37,758	1,635,299	0.25
Jones Lang LaSalle	5,359	798,116	0.13
<b>Real Estate Investment Trusts (3.42%)</b>			
American Tower	52,658	7,512,717	1.16
Boston Properties	19,369	2,518,551	0.39
Equinix	9,650	4,373,573	0.68
HCP	56,988	1,486,247	0.23
Iron Mountain	32,985	1,244,524	0.19

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (3.42%) (continued)</b>			
Liberty Property Trust	17,963	772,589	0.12
Prologis	65,165	4,203,794	0.65
<b>Retail (3.93%)</b>			
Best Buy	34,228	2,343,591	0.36
Gap	29,423	1,002,147	0.16
McDonald's	100,031	17,217,336	2.67
Nordstrom	15,197	720,034	0.11
PVH	9,407	1,290,734	0.20
Tiffany & Co	15,442	1,605,196	0.25
Tractor Supply	15,885	1,187,404	0.18
<b>Savings &amp; Loans (0.13%)</b>			
People's United Financial	44,487	831,907	0.13
<b>Semiconductors (8.33%)</b>			
Intel	579,513	26,750,320	4.14
NVIDIA	73,861	14,292,104	2.21
Texas Instruments	122,155	12,757,868	1.98
<b>Software (7.10%)</b>			
Autodesk	24,269	2,544,119	0.39
Cerner	36,527	2,461,555	0.38
Microsoft	377,386	32,281,598	5.00
Salesforce.com	84,189	8,606,642	1.33
<b>Telecommunications (4.03%)</b>			
Cisco Systems	616,705	23,619,801	3.66
Motorola Solutions	20,202	1,825,049	0.28
Sprint	99,908	588,458	0.09
<b>Textile (0.33%)</b>			
Mohawk Industries	7,752	2,138,777	0.33
<b>Toys, Games &amp; Hobbies (0.30%)</b>			
Hasbro	13,959	1,268,733	0.20
Mattel	42,528	654,081	0.10
<b>Transportation (3.99%)</b>			
CH Robinson Worldwide	16,825	1,498,939	0.23
CSX	113,068	6,219,871	0.96
Expeditors International of Washington	22,546	1,458,501	0.23
Kansas City Southern	13,236	1,392,692	0.22
Norfolk Southern	35,307	5,115,984	0.79
United Parcel Service - Class B	84,893	10,115,001	1.56
<b>Total Common Stocks</b>		<b>645,633,525</b>	<b>99.92</b>
<b>TOTAL INVESTMENTS (Cost USD 542,566,931)</b>		<b>645,633,525</b>	<b>99.92</b>
<b>Other net assets</b>		<b>508,122</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>		<b>646,141,647</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 18,651,162	USD 19,049,000	03 January 2018	90,211 0.01
CHF 77,777,958	USD 79,437,000	03 January 2018	376,195 0.06
EUR 20,634,033	USD 24,658,000	03 January 2018	119,352 0.02
EUR 1,260,234	USD 1,506,000	03 January 2018	7,289 0.00
EUR 2,168,987	USD 2,568,100	03 January 2018	36,420 0.01
USD 1,675,900	CHF 1,654,785	03 January 2018	(22,187) (0.00)

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 1,907,500	CHF 1,881,472	03 January 2018	(23,205)	(0.00)
USD 1,594,400	EUR 1,353,858	03 January 2018	(31,312)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>552,763</b>	<b>0.09</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.21%)</b>			
JCDecaux	27,142	912,107	0.21
<b>Apparel (2.63%)</b>			
adidas	69,852	11,675,762	2.63
<b>Banks (9.29%)</b>			
Banco Bilbao Vizcaya Argentaria	2,468,986	17,559,428	3.96
Intesa Sanpaolo	4,975,887	13,783,207	3.11
Intesa Sanpaolo - Rsp	343,381	913,394	0.20
KBC Groep	93,535	6,651,274	1.50
Natixis	349,294	2,303,943	0.52
<b>Building Materials (3.45%)</b>			
CRH	309,905	9,283,204	2.09
HeidelbergCement	55,486	5,007,612	1.13
Imerys	13,123	1,030,680	0.23
<b>Chemicals (5.91%)</b>			
Air Liquide	157,690	16,565,334	3.73
Akzo Nobel	93,997	6,863,661	1.55
Umicore	70,525	2,782,564	0.63
<b>Commercial Services (1.95%)</b>			
Groupe Eurotunnel - Registered	168,717	1,808,646	0.41
RELX	357,440	6,850,338	1.54
<b>Cosmetics &amp; Personal Care (8.81%)</b>			
L'Oreal	93,053	17,210,152	3.88
Unilever - CVA	465,758	21,869,667	4.93
<b>Diversified Financial Services (1.56%)</b>			
Deutsche Boerse	71,245	6,896,516	1.56
<b>Electric (1.25%)</b>			
Red Electrica	160,904	3,010,514	0.68
Terna Rete Elettrica Nazionale	524,156	2,539,012	0.57
<b>Electrical Components &amp; Equipment (5.40%)</b>			
Legrand	98,316	6,310,904	1.42
OSRAM Licht	37,006	2,772,859	0.62
Schneider Electric	210,109	14,888,324	3.36
<b>Electronics (2.48%)</b>			
Koninklijke Philips	348,870	11,003,360	2.48
<b>Engineering &amp; Construction (2.05%)</b>			
Aeroports de Paris	11,018	1,746,353	0.39
Eiffage	27,427	2,505,182	0.57
Ferrovial	181,264	3,430,421	0.77
Fraport Frankfurt Airport Services Worldwide	15,318	1,407,112	0.32
<b>Food (4.35%)</b>			
Casino Guichard Perrachon	20,403	1,031,576	0.23
Danone	223,581	15,639,491	3.53
Jeronimo Martins	93,278	1,510,637	0.34
METRO	67,973	1,131,750	0.25
<b>Forest Products &amp; Paper (1.16%)</b>			
UPM-Kymmene	199,144	5,159,821	1.16
<b>Gas (1.22%)</b>			
Enagas	83,201	1,986,008	0.45
Snam	837,118	3,415,441	0.77

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (1.99%)</b>			
Essilor International	76,578	8,802,641	1.99
<b>Household Products (1.08%)</b>			
Henkel & Co	38,468	3,846,800	0.87
Societe BIC	10,318	945,748	0.21
<b>Insurance (13.15%)</b>			
Allianz - Registered	114,422	21,911,813	4.94
Assicurazioni Generali	461,118	7,008,993	1.58
AXA	718,535	17,772,963	4.00
CNP Assurances	63,897	1,230,337	0.28
Münchener Rückversicherungs-Gesellschaft - Registered	57,641	10,418,611	2.35
<b>Lodging (0.67%)</b>			
Accor	69,551	2,990,693	0.67
<b>Machinery - Diversified (0.95%)</b>			
CNH Industrial	378,521	4,228,080	0.95
<b>Media (1.94%)</b>			
Vivendi	384,261	8,615,132	1.94
<b>Miscellaneous Manufacturers (0.65%)</b>			
Wartsila	54,573	2,870,540	0.65
<b>Oil &amp; Gas (8.39%)</b>			
Galp Energia	185,199	2,838,175	0.64
Neste	47,444	2,531,137	0.57
OMV	54,545	2,881,612	0.65
Repsol	455,211	6,712,086	1.51
Total	483,326	22,254,746	5.02
<b>Pharmaceuticals &amp; Biotechnology (0.97%)</b>			
Merck	47,740	4,284,665	0.97
<b>Pipelines (0.22%)</b>			
Koninklijke Vopak	26,398	965,375	0.22
<b>Real Estate Investment Trusts (1.76%)</b>			
Unibail-Rodamco FR	387	81,270	0.02
Unibail-Rodamco NL	36,707	7,708,470	1.74
<b>Retail (5.13%)</b>			
Industria de Diseno Textil	405,052	11,764,735	2.65
Kering	27,985	10,998,105	2.48
<b>Semiconductors (4.72%)</b>			
ASML Holding	144,148	20,923,082	4.72
<b>Software (4.88%)</b>			
SAP	231,697	21,652,085	4.88
<b>Total Common Stocks</b>		<b>435,694,148</b>	<b>98.22</b>
<b>Preferred Stocks</b>			
<b>Household Products (1.64%)</b>			
Henkel & Co	65,853	7,266,879	1.64
<b>Total Preferred Stocks</b>		<b>7,266,879</b>	<b>1.64</b>

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

		<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Rights</b>				
<b>Oil &amp; Gas (0.04%)</b>				
Repsol - Rights		441,129	167,188	0.04
<b>Total Rights</b>			<b>167,188</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 410,363,272)</b>			<b>443,128,215</b>	<b>99.90</b>
<b>Other net assets</b>			<b>441,976</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>443,570,191</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 13,245,249	EUR 11,320,000	03 January 2018	(1,014)	(0.00)
CHF 18,442,722	EUR 15,762,000	03 January 2018	(1,412)	(0.00)
USD 5,765,116	EUR 4,824,300	03 January 2018	(23,238)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(25,664)</b>	<b>(0.01)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.31%)</b>			
Singapore Airlines	30,900	246,710	0.31
<b>Apparel (0.18%)</b>			
Asics	9,300	148,272	0.18
<b>Auto Manufacturers (4.22%)</b>			
Honda Motor	99,200	3,400,891	4.22
<b>Auto Parts &amp; Equipment (2.81%)</b>			
Denso	27,500	1,650,976	2.05
NGK Insulators	15,000	283,356	0.35
Stanley Electric	8,100	328,961	0.41
<b>Banks (17.22%)</b>			
BOC Hong Kong Holdings	214,500	1,086,590	1.35
DBS Group Holdings	103,100	1,917,117	2.38
Hang Seng Bank	44,500	1,104,345	1.37
Macquarie Group	18,656	1,453,780	1.80
National Australia Bank	154,688	3,577,652	4.43
Sumitomo Mitsui Trust Holdings	19,100	758,405	0.94
Westpac Banking	163,001	3,996,850	4.95
<b>Beverages (0.44%)</b>			
Suntory Beverage & Food	8,000	355,792	0.44
<b>Building Materials (2.90%)</b>			
Boral	68,297	416,130	0.52
Daikin Industries	14,400	1,704,607	2.11
Fletcher Building	40,189	217,227	0.27
<b>Chemicals (5.06%)</b>			
Asahi Kasei	72,700	938,033	1.16
Hitachi Chemical	6,100	156,710	0.19
Kaneka	16,000	146,152	0.18
Kansai Paint	11,700	304,107	0.38
Nitto Denko	9,500	844,163	1.05
Sumitomo Chemical	91,000	654,328	0.81
Teijin	10,800	240,639	0.30
Toray Industries	84,600	797,936	0.99
<b>Commercial Services (3.03%)</b>			
Benesse Holdings	4,200	148,202	0.19
Brambles	91,518	720,819	0.89
Dai Nippon Printing	14,800	330,159	0.41
Transurban Group	128,070	1,245,113	1.54
<b>Computers (1.43%)</b>			
Fujitsu	113,000	805,194	1.00
Nomura Research Institute	7,543	350,868	0.43
<b>Cosmetics &amp; Personal Care (2.40%)</b>			
Kao	28,600	1,934,340	2.40
<b>Diversified Financial Services (0.78%)</b>			
AEON Financial Service	6,600	153,736	0.19
ASX	11,058	474,485	0.59
<b>Electric (1.20%)</b>			
AGL Energy	37,710	718,495	0.89
Mercury	39,600	94,911	0.12
Meridian Energy	73,110	152,088	0.19
<b>Electronics (4.48%)</b>			
Kyocera	18,500	1,210,834	1.50
Murata Manufacturing	11,100	1,489,854	1.85

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (4.48%) (continued)</b>			
Omron	11,100	662,157	0.82
Yokogawa Electric	13,100	250,953	0.31
<b>Engineering &amp; Construction (1.81%)</b>			
Auckland International Airport	54,389	250,656	0.31
LendLease Group	31,811	406,804	0.50
Obayashi	37,300	451,639	0.56
Sydney Airport	64,334	354,748	0.44
<b>Food (3.82%)</b>			
Ajinomoto	31,300	589,323	0.73
Toyo Suisan Kaisha	5,200	222,264	0.27
Wesfarmers	65,428	2,273,172	2.82
<b>Gas (1.15%)</b>			
Osaka Gas	21,600	416,085	0.51
Tokyo Gas	22,500	515,014	0.64
<b>Healthcare Products (0.88%)</b>			
Sysmex	9,000	708,655	0.88
<b>Healthcare Services (0.97%)</b>			
Healthscope	98,757	162,210	0.20
Ramsay Health Care	8,117	445,172	0.55
Ryman Healthcare	23,168	174,492	0.22
<b>Holding Companies - Diversified Operations (0.91%)</b>			
Keppel	84,700	465,838	0.58
Swire Pacific - Class A	29,000	268,398	0.33
<b>Home Builders (2.88%)</b>			
Daiwa House Industry	32,600	1,252,199	1.55
Sekisui Chemical	23,000	461,838	0.57
Sekisui House	33,800	610,740	0.76
<b>Home Furnishings (6.38%)</b>			
Panasonic	127,000	1,859,623	2.30
Sony	72,900	3,289,398	4.08
<b>Insurance (2.78%)</b>			
AMP	167,780	681,079	0.84
Insurance Australia Group	137,485	778,546	0.97
Sompo Holdings	20,300	786,411	0.97
<b>Internet (0.35%)</b>			
Seek	18,819	279,814	0.35
<b>Iron &amp; Steel (0.43%)</b>			
Hitachi Metals	12,500	179,539	0.22
Kobe Steel	18,000	166,977	0.21
<b>Lodging (0.27%)</b>			
City Developments	23,600	220,566	0.27
<b>Machinery - Construction &amp; Mining (2.39%)</b>			
Komatsu	53,300	1,929,493	2.39
<b>Machinery - Diversified (2.66%)</b>			
Daifuku	5,700	310,679	0.38
Kubota	60,700	1,190,560	1.48
Yaskawa Electric	14,600	643,489	0.80
<b>Mining (0.81%)</b>			
Sumitomo Metal Mining	14,200	652,708	0.81
<b>Miscellaneous Manufacturers (1.20%)</b>			
FUJIFILM Holdings	23,700	968,828	1.20

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (2.41%)</b>			
Inpex	54,600	682,924	0.85
Woodside Petroleum	48,675	1,259,394	1.56
<b>Packaging &amp; Containers (1.00%)</b>			
Amcor	66,566	802,836	1.00
<b>Pharmaceuticals &amp; Biotechnology (3.85%)</b>			
Alfresa Holdings	10,800	253,774	0.31
Astellas Pharma	119,200	1,520,554	1.88
Eisai	15,400	877,109	1.09
Kyowa Hakko Kirin	14,800	286,278	0.36
Suzuken	4,100	168,695	0.21
<b>Pipelines (0.53%)</b>			
APA Group	65,027	423,671	0.53
<b>Real Estate (0.99%)</b>			
CapitaLand	148,000	390,931	0.49
Hysan Development	37,000	196,186	0.24
Swire Properties	66,000	212,759	0.26
<b>Real Estate Investment Trusts (3.65%)</b>			
Ascendas Real Estate Investment Trust	141,900	288,812	0.36
CapitaLand Mall Trust	142,600	227,281	0.28
Dexus	58,744	447,979	0.56
Goodman Group	103,530	681,818	0.84
GPT Group	104,537	417,812	0.52
Mirvac Group	210,151	386,269	0.48
Stockland	140,035	490,687	0.61
<b>Retail (0.97%)</b>			
Aeon	35,100	592,790	0.73
Lawson	2,900	192,818	0.24
<b>Telecommunications (5.52%)</b>			
KDDI	104,300	2,596,621	3.22
NTT DOCOMO	78,700	1,859,039	2.30
<b>Transportation (4.94%)</b>			
Aurizon Holdings	118,891	461,234	0.57
Hankyu Hanshin Holdings	13,900	558,961	0.69
Keio	6,600	290,306	0.36
Kintetsu Group Holdings	10,400	398,828	0.50
Kyushu Railway	9,000	279,228	0.35
MTR	85,473	500,769	0.62
Nippon Express	4,600	305,850	0.38
Tokyu	31,000	494,789	0.61
West Japan Railway	9,500	693,800	0.86
<b>Total Common Stocks</b>		<b>80,679,696</b>	<b>100.01</b>
<b>TOTAL INVESTMENTS (Cost USD 70,355,075)</b>		<b>80,679,696</b>	<b>100.01</b>
<b>Other net liabilities</b>		<b>(5,538)</b>	<b>(0.01)</b>
<b>TOTAL NET ASSETS</b>		<b>80,674,158</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
JPY 7,035,312	AUD 80,000	04 January 2018	(119) (0.00)
JPY 1,700,000	USD 15,062	04 January 2018	29 0.00
<b>Total Forward Foreign Exchange Contracts</b>		<b>(90)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.22%)</b>			
United States Treasury Bond 8.875% 15/02/2019	186,400	201,073	0.26
United States Treasury Bond 8.125% 15/08/2019	191,200	210,184	0.27
United States Treasury Bond 8.500% 15/02/2020	82,600	94,013	0.12
United States Treasury Bond 8.750% 15/05/2020	73,800	85,605	0.11
United States Treasury Bond 8.750% 15/08/2020	150,000	175,971	0.23
United States Treasury Note 1.250% 15/12/2018	678,500	674,975	0.88
United States Treasury Note 1.250% 31/12/2018	844,000	839,382	1.10
United States Treasury Note 1.375% 31/12/2018	459,600	457,604	0.60
United States Treasury Note 1.500% 31/12/2018	1,000,000	996,887	1.31
United States Treasury Note 1.125% 15/01/2019	778,500	772,893	1.01
United States Treasury Note 1.125% 31/01/2019	758,400	752,706	0.99
United States Treasury Note 1.250% 31/01/2019	719,400	714,892	0.94
United States Treasury Note 1.500% 31/01/2019	930,500	927,147	1.21
United States Treasury Note 0.750% 15/02/2019	681,500	673,283	0.88
United States Treasury Note 2.750% 15/02/2019	750,000	757,542	0.99
United States Treasury Note 1.125% 28/02/2019	768,400	762,061	1.00
United States Treasury Note 1.375% 28/02/2019	749,800	745,739	0.98
United States Treasury Note 1.500% 28/02/2019	1,000,000	996,072	1.30
United States Treasury Note 1.000% 15/03/2019	779,100	771,333	1.01
United States Treasury Note 1.250% 31/03/2019	743,400	737,917	0.97
United States Treasury Note 1.500% 31/03/2019	371,000	369,427	0.48
United States Treasury Note 1.625% 31/03/2019	1,030,000	1,027,024	1.34
United States Treasury Note 0.875% 15/04/2019	828,500	818,244	1.07
United States Treasury Note 1.250% 30/04/2019	1,112,800	1,103,976	1.45
United States Treasury Note 1.625% 30/04/2019	884,100	881,405	1.15
United States Treasury Note 0.875% 15/05/2019	729,300	719,721	0.94
United States Treasury Note 3.125% 15/05/2019	940,000	956,060	1.25
United States Treasury Note 1.125% 31/05/2019	393,800	389,858	0.51
United States Treasury Note 1.250% 31/05/2019	743,400	737,264	0.97
United States Treasury Note 1.500% 31/05/2019	1,150,000	1,144,240	1.50
United States Treasury Note 0.875% 15/06/2019	778,600	767,713	1.00
United States Treasury Note 1.000% 30/06/2019	361,700	357,199	0.47
United States Treasury Note 1.250% 30/06/2019	803,400	796,278	1.04
United States Treasury Note 1.625% 30/06/2019	1,031,000	1,027,411	1.34
United States Treasury Note 0.750% 15/07/2019	759,000	746,245	0.98
United States Treasury Note 0.875% 31/07/2019	470,200	463,083	0.61
United States Treasury Note 1.375% 31/07/2019	743,400	737,846	0.97
United States Treasury Note 1.625% 31/07/2019	1,115,600	1,111,506	1.46
United States Treasury Note 0.750% 15/08/2019	806,300	792,059	1.04
United States Treasury Note 3.625% 15/08/2019	840,000	863,345	1.13
United States Treasury Note 1.000% 31/08/2019	441,900	435,654	0.57
United States Treasury Note 1.250% 31/08/2019	800,000	791,898	1.04
United States Treasury Note 1.625% 31/08/2019	1,055,900	1,051,635	1.38
United States Treasury Note 0.875% 15/09/2019	709,100	697,271	0.91
United States Treasury Note 1.000% 30/09/2019	624,300	615,082	0.81
United States Treasury Note 1.375% 30/09/2019	750,000	743,539	0.97
United States Treasury Note 1.750% 30/09/2019	1,150,000	1,147,504	1.50
United States Treasury Note 1.000% 15/10/2019	700,000	689,307	0.90
United States Treasury Note 1.250% 31/10/2019	465,400	460,185	0.60
United States Treasury Note 1.500% 31/10/2019	1,850,000	1,837,393	2.41
United States Treasury Note 1.000% 15/11/2019	728,900	717,195	0.94
United States Treasury Note 3.375% 15/11/2019	1,100,000	1,130,227	1.48
United States Treasury Note 1.000% 30/11/2019	664,900	653,972	0.86
United States Treasury Note 1.500% 30/11/2019	1,035,700	1,028,171	1.35
United States Treasury Note 1.750% 30/11/2019	800,000	797,971	1.04
United States Treasury Note 1.375% 15/12/2019	678,700	672,047	0.88
United States Treasury Note 1.125% 31/12/2019	660,900	651,080	0.85
United States Treasury Note 1.625% 31/12/2019	1,050,000	1,044,538	1.37
United States Treasury Note 1.375% 15/01/2020	728,600	721,111	0.94
United States Treasury Note 1.250% 31/01/2020	1,045,800	1,032,029	1.35
United States Treasury Note 1.375% 31/01/2020	746,000	738,118	0.97
United States Treasury Note 1.375% 15/02/2020	714,600	706,758	0.93
United States Treasury Note 3.625% 15/02/2020	1,350,000	1,398,265	1.83
United States Treasury Note 1.250% 29/02/2020	628,000	619,432	0.81
United States Treasury Note 1.375% 29/02/2020	1,135,800	1,123,095	1.47

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.22%) (continued)			
United States Treasury Note 1.625% 15/03/2020	678,600	674,493	0.88
United States Treasury Note 1.125% 31/03/2020	524,800	515,825	0.68
United States Treasury Note 1.375% 31/03/2020	1,045,800	1,033,566	1.35
United States Treasury Note 1.500% 15/04/2020	728,600	721,809	0.94
United States Treasury Note 1.125% 30/04/2020	823,600	808,956	1.06
United States Treasury Note 1.375% 30/04/2020	1,050,000	1,036,995	1.36
United States Treasury Note 1.500% 15/05/2020	728,600	721,618	0.94
United States Treasury Note 3.500% 15/05/2020	975,600	1,011,172	1.32
United States Treasury Note 1.375% 31/05/2020	786,400	776,345	1.02
United States Treasury Note 1.500% 31/05/2020	1,055,800	1,045,442	1.37
United States Treasury Note 1.500% 15/06/2020	678,600	671,783	0.88
United States Treasury Note 1.625% 30/06/2020	1,060,800	1,053,000	1.38
United States Treasury Note 1.875% 30/06/2020	516,600	515,941	0.68
United States Treasury Note 1.500% 15/07/2020	738,600	730,721	0.96
United States Treasury Note 1.625% 31/07/2020	1,060,800	1,052,680	1.38
United States Treasury Note 2.000% 31/07/2020	696,000	697,174	0.91
United States Treasury Note 1.500% 15/08/2020	700,000	692,326	0.91
United States Treasury Note 2.625% 15/08/2020	1,150,000	1,170,106	1.53
United States Treasury Note 1.375% 31/08/2020	1,095,000	1,079,098	1.41
United States Treasury Note 2.125% 31/08/2020	800,000	803,766	1.05
United States Treasury Note 1.375% 15/09/2020	750,000	739,332	0.97
United States Treasury Note 1.375% 30/09/2020	1,150,000	1,132,559	1.48
United States Treasury Note 2.000% 30/09/2020	550,000	550,764	0.72
United States Treasury Note 1.625% 15/10/2020	700,000	693,788	0.91
United States Treasury Note 1.375% 31/10/2020	1,100,000	1,082,255	1.42
United States Treasury Note 1.750% 31/10/2020	850,000	845,225	1.11
United States Treasury Note 1.750% 15/11/2020	800,000	795,420	1.04
United States Treasury Note 2.625% 15/11/2020	1,600,000	1,628,884	2.13
United States Treasury Note 1.625% 30/11/2020	1,150,000	1,138,538	1.49
United States Treasury Note 2.000% 30/11/2020	700,000	700,674	0.92
Total Government Bonds		75,780,915	99.22
TOTAL INVESTMENTS (Cost USD 76,396,874)		75,780,915	99.22
Other net assets		593,641	0.78
TOTAL NET ASSETS		76,374,556	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
EUR 30,321,281	USD 36,234,416	03 January 2018	0.23
EUR 4,002,578	USD 4,705,375	03 January 2018	0.13
EUR 1,189,251	USD 1,403,101	03 January 2018	0.03
Total Forward Foreign Exchange Contracts		301,259	0.39

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.61%)</b>			
United States Treasury Bond 7.625% 15/02/2025	60,200	81,079	0.65
United States Treasury Bond 6.875% 15/08/2025	64,500	84,895	0.68
United States Treasury Bond 6.000% 15/02/2026	136,100	172,524	1.37
United States Treasury Bond 6.750% 15/08/2026	63,200	84,779	0.67
United States Treasury Bond 6.500% 15/11/2026	85,500	113,571	0.90
United States Treasury Bond 6.625% 15/02/2027	58,400	78,726	0.63
United States Treasury Bond 6.375% 15/08/2027	65,000	87,219	0.69
United States Treasury Bond 6.125% 15/11/2027	150,000	198,813	1.58
United States Treasury Note 2.000% 15/02/2025	1,079,000	1,054,789	8.39
United States Treasury Note 2.125% 15/05/2025	1,090,000	1,073,400	8.54
United States Treasury Note 2.000% 15/08/2025	1,080,000	1,052,899	8.38
United States Treasury Note 2.250% 15/11/2025	1,080,000	1,070,550	8.52
United States Treasury Note 1.625% 15/02/2026	1,030,000	972,666	7.74
United States Treasury Note 1.625% 15/05/2026	1,036,000	975,968	7.76
United States Treasury Note 1.500% 15/08/2026	1,035,000	962,944	7.66
United States Treasury Note 2.000% 15/11/2026	1,031,900	998,726	7.94
United States Treasury Note 2.250% 15/02/2027	1,025,000	1,011,780	8.05
United States Treasury Note 2.375% 15/05/2027	1,048,000	1,045,129	8.31
United States Treasury Note 2.250% 15/08/2027	1,047,000	1,032,422	8.21
United States Treasury Note 2.250% 15/11/2027	375,000	369,778	2.94
<b>Total Government Bonds</b>		<b>12,522,657</b>	<b>99.61</b>
<b>TOTAL INVESTMENTS (Cost USD 12,719,402)</b>		<b>12,522,657</b>	<b>99.61</b>
<b>Other net assets</b>		<b>49,561</b>	<b>0.39</b>
<b>TOTAL NET ASSETS</b>		<b>12,572,218</b>	<b>100.00</b>

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

## Schedule of Investments as at 31 December 2017 (Expressed in USD)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (98.76%)				
United States Treasury Bond 5.500% 15/08/2028	43,700	56,240	0.65	
United States Treasury Bond 5.250% 15/11/2028	57,700	73,192	0.84	
United States Treasury Bond 5.250% 15/02/2029	43,500	55,407	0.64	
United States Treasury Bond 6.125% 15/08/2029	33,900	46,520	0.53	
United States Treasury Bond 6.250% 15/05/2030	56,700	79,719	0.92	
United States Treasury Bond 5.375% 15/02/2031	91,100	121,065	1.39	
United States Treasury Bond 4.500% 15/02/2036	99,100	127,626	1.47	
United States Treasury Bond 4.750% 15/02/2037	34,500	45,967	0.53	
United States Treasury Bond 5.000% 15/05/2037	43,800	60,064	0.69	
United States Treasury Bond 4.375% 15/02/2038	46,800	59,831	0.69	
United States Treasury Bond 4.500% 15/05/2038	52,800	68,641	0.79	
United States Treasury Bond 3.500% 15/02/2039	85,000	97,082	1.12	
United States Treasury Bond 4.250% 15/05/2039	79,400	100,369	1.15	
United States Treasury Bond 4.500% 15/08/2039	84,600	110,530	1.27	
United States Treasury Bond 4.375% 15/11/2039	93,200	119,937	1.38	
United States Treasury Bond 4.625% 15/02/2040	152,000	202,131	2.32	
United States Treasury Bond 4.375% 15/05/2040	128,700	165,958	1.91	
United States Treasury Bond 3.875% 15/08/2040	115,000	138,599	1.59	
United States Treasury Bond 4.250% 15/11/2040	117,900	149,749	1.72	
United States Treasury Bond 4.750% 15/02/2041	129,100	175,283	2.01	
United States Treasury Bond 4.375% 15/05/2041	100,600	130,196	1.50	
United States Treasury Bond 3.750% 15/08/2041	111,600	132,310	1.52	
United States Treasury Bond 3.125% 15/11/2041	100,200	107,747	1.24	
United States Treasury Bond 3.125% 15/02/2042	125,100	134,513	1.55	
United States Treasury Bond 3.000% 15/05/2042	105,200	110,775	1.27	
United States Treasury Bond 2.750% 15/08/2042	161,900	163,066	1.87	
United States Treasury Bond 2.750% 15/11/2042	198,400	199,676	2.29	
United States Treasury Bond 3.125% 15/02/2043	201,300	216,310	2.49	
United States Treasury Bond 2.875% 15/05/2043	295,400	303,788	3.49	
United States Treasury Bond 3.625% 15/08/2043	237,100	276,766	3.18	
United States Treasury Bond 3.750% 15/11/2043	284,200	338,658	3.89	
United States Treasury Bond 3.625% 15/02/2044	286,100	334,434	3.84	
United States Treasury Bond 3.375% 15/05/2044	290,900	326,457	3.75	
United States Treasury Bond 3.125% 15/08/2044	287,200	308,675	3.55	
United States Treasury Bond 3.000% 15/11/2044	290,500	305,242	3.51	
United States Treasury Bond 2.500% 15/02/2045	293,400	279,787	3.22	
United States Treasury Bond 3.000% 15/05/2045	287,500	301,990	3.47	
United States Treasury Bond 2.875% 15/08/2045	287,300	294,735	3.39	
United States Treasury Bond 3.000% 15/11/2045	290,700	305,355	3.51	
United States Treasury Bond 2.500% 15/02/2046	271,900	258,812	2.97	
United States Treasury Bond 2.500% 15/05/2046	267,100	254,153	2.92	
United States Treasury Bond 2.250% 15/08/2046	269,600	243,196	2.80	
United States Treasury Bond 2.875% 15/11/2046	266,500	273,437	3.14	
United States Treasury Bond 3.000% 15/02/2047	266,500	280,275	3.22	
United States Treasury Bond 3.000% 15/05/2047	272,900	286,970	3.30	
United States Treasury Bond 2.750% 15/08/2047	269,000	269,376	3.10	
United States Treasury Bond 2.750% 15/11/2047	102,000	102,173	1.17	
Total Government Bonds		8,592,782	98.76	
TOTAL INVESTMENTS (Cost USD 8,416,836)		8,592,782	98.76	
Other net assets		108,191	1.24	
TOTAL NET ASSETS		8,700,973	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 7,155,109	USD 8,550,470	03 January 2018	41,387	0.48
Total Forward Foreign Exchange Contracts			41,387	0.48

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.58%)			
United States Treasury Inflation Indexed Bond 2.125% 15/01/2019	15,321,730	15,643,312	1.58
United States Treasury Inflation Indexed Bond 0.125% 15/04/2019	56,850,853	56,736,709	5.74
United States Treasury Inflation Indexed Bond 1.875% 15/07/2019	18,331,204	18,906,322	1.91
United States Treasury Inflation Indexed Bond 1.375% 15/01/2020	21,277,674	21,838,254	2.21
United States Treasury Inflation Indexed Bond 0.125% 15/04/2020	58,948,000	58,841,952	5.95
United States Treasury Inflation Indexed Bond 1.250% 15/07/2020	34,024,208	35,143,917	3.55
United States Treasury Inflation Indexed Bond 1.125% 15/01/2021	39,003,692	40,181,203	4.06
United States Treasury Inflation Indexed Bond 0.125% 15/04/2021	49,582,743	49,392,752	4.99
United States Treasury Inflation Indexed Bond 0.625% 15/07/2021	42,134,427	42,956,172	4.34
United States Treasury Inflation Indexed Bond 0.125% 15/01/2022	45,743,636	45,578,374	4.61
United States Treasury Inflation Indexed Bond 0.125% 15/04/2022	33,562,728	33,335,739	3.37
United States Treasury Inflation Indexed Bond 0.125% 15/07/2022	47,173,742	47,139,817	4.76
United States Treasury Inflation Indexed Bond 0.125% 15/01/2023	47,920,938	47,574,671	4.81
United States Treasury Inflation Indexed Bond 0.375% 15/07/2023	47,291,449	47,672,879	4.82
United States Treasury Inflation Indexed Bond 0.625% 15/01/2024	46,897,520	47,741,724	4.83
United States Treasury Inflation Indexed Bond 0.125% 15/07/2024	46,189,216	45,664,198	4.62
United States Treasury Inflation Indexed Bond 0.250% 15/01/2025	46,095,254	45,707,429	4.62
United States Treasury Inflation Indexed Bond 2.375% 15/01/2025	31,663,520	36,094,956	3.65
United States Treasury Inflation Indexed Bond 0.375% 15/07/2025	46,249,941	46,341,896	4.68
United States Treasury Inflation Indexed Bond 0.625% 15/01/2026	41,154,087	41,832,323	4.23
United States Treasury Inflation Indexed Bond 2.000% 15/01/2026	22,099,097	24,865,821	2.51
United States Treasury Inflation Indexed Bond 0.125% 15/07/2026	38,747,608	37,878,308	3.83
United States Treasury Inflation Indexed Bond 0.375% 15/01/2027	38,560,870	38,305,964	3.87
United States Treasury Inflation Indexed Bond 2.375% 15/01/2027	18,574,052	21,743,028	2.20
United States Treasury Inflation Indexed Bond 0.375% 15/07/2027	38,182,309	37,998,171	3.84
Total Government Bonds		985,115,891	99.58
TOTAL INVESTMENTS (Cost USD 989,146,488)		985,115,891	99.58
Other net assets		4,139,842	0.42
TOTAL NET ASSETS		989,255,733	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 45,079,273	USD 46,040,835	03 January 2018	218,038 0.02
CHF 2,966,501	USD 3,019,072	03 January 2018	25,054 0.00
EUR 241,034,672	USD 288,040,289	03 January 2018	1,394,196 0.14
EUR 5,279,916	USD 6,241,104	03 January 2018	99,021 0.01
EUR 1,702,475	USD 2,015,746	03 January 2018	28,587 0.00
GBP 123,079,590	USD 166,831,062	03 January 2018	(335,170) (0.03)
GBP 2,122,275	USD 2,844,473	03 January 2018	26,435 0.00
USD 3,258,447	EUR 2,765,004	03 January 2018	(61,771) (0.00)
Total Forward Foreign Exchange Contracts			1,394,390 0.14

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.31%)</b>			
United States Treasury Inflation Indexed Bond 1.750% 15/01/2028	333,801	375,373	7.84
United States Treasury Inflation Indexed Bond 3.625% 15/04/2028	280,617	368,709	7.71
United States Treasury Inflation Indexed Bond 2.500% 15/01/2029	321,577	390,417	8.16
United States Treasury Inflation Indexed Bond 3.875% 15/04/2029	342,257	467,059	9.76
United States Treasury Inflation Indexed Bond 3.375% 15/04/2032	128,684	178,263	3.73
United States Treasury Inflation Indexed Bond 2.125% 15/02/2040	176,892	230,389	4.81
United States Treasury Inflation Indexed Bond 2.125% 15/02/2041	225,727	296,213	6.19
United States Treasury Inflation Indexed Bond 0.750% 15/02/2042	396,374	400,587	8.37
United States Treasury Inflation Indexed Bond 0.625% 15/02/2043	291,609	285,745	5.97
United States Treasury Inflation Indexed Bond 1.375% 15/02/2044	443,995	513,196	10.73
United States Treasury Inflation Indexed Bond 0.750% 15/02/2045	490,125	493,135	10.31
United States Treasury Inflation Indexed Bond 1.000% 15/02/2046	359,888	384,930	8.04
United States Treasury Inflation Indexed Bond 0.875% 15/02/2047	353,560	367,818	7.69
<b>Total Government Bonds</b>		<b>4,751,834</b>	<b>99.31</b>
<b>TOTAL INVESTMENTS (Cost USD 4,656,310)</b>		<b>4,751,834</b>	<b>99.31</b>
<b>Other net assets</b>		<b>33,178</b>	<b>0.69</b>
<b>TOTAL NET ASSETS</b>		<b>4,785,012</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (97.52%)</b>			
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15/04/2020	488,714	525,035	5.52
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	466,133	502,710	5.29
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	340,265	375,653	3.95
France Government Bond OAT 1.300% 25/07/2019	349,831	367,298	3.86
France Government Bond OAT 2.250% 25/07/2020	694,593	768,199	8.08
France Government Bond OAT 0.100% 01/03/2021	180,514	190,455	2.00
France Government Bond OAT 0.100% 25/07/2021	221,174	234,139	2.46
France Government Bond OAT 1.100% 25/07/2022	542,743	610,173	6.42
France Government Bond OAT 2.100% 25/07/2023	480,406	574,287	6.04
France Government Bond OAT 0.250% 25/07/2024	207,129	228,237	2.40
France Government Bond OAT 0.100% 01/03/2025	239,355	258,820	2.72
France Government Bond OAT 1.850% 25/07/2027	515,796	655,334	6.89
French Government Bond OAT 0.250% 25/07/2024	209,167	230,483	2.43
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2019	528,119	561,930	5.91
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	529,022	586,595	6.17
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	218,887	224,062	2.36
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	562,130	649,996	6.84
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	374,949	429,133	4.51
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	375,131	455,818	4.80
Spain Government Inflation Linked Bond 0.550% 30/11/2019	266,405	277,102	2.92
Spain Government Inflation Linked Bond 0.300% 30/11/2021	128,466	135,927	1.43
Spain Government Inflation Linked Bond 1.800% 30/11/2024	371,538	429,569	4.52
Spain Government Inflation Linked Bond 0.650% 30/11/2027	179,823	187,789	1.97
<b>Total Government Bonds</b>		<b>9,270,955</b>	<b>97.52</b>
<b>TOTAL INVESTMENTS (Cost EUR 9,494,623)</b>		<b>9,458,744</b>	<b>99.49</b>
<b>Other net assets</b>		<b>48,438</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>		<b>9,507,182</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.42%)</b>			
BTP 1.250% 15/09/2032	9,165	9,323	0.15
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	377,198	438,394	7.25
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	261,091	307,749	5.09
France Government Bond OAT 3.400% 25/07/2029	429,436	641,750	10.61
France Government Bond OAT 0.700% 25/07/2030	400,892	468,085	7.74
France Government Bond OAT 3.150% 25/07/2032	517,689	807,527	13.36
France Government Bond OAT 1.800% 25/07/2040	519,669	771,183	12.76
French Republic Government Bond OAT 0.100% 01/03/2028	172,944	186,560	3.09
French Republic Government Bond OAT 0.100% 25/07/2047	268,789	284,866	4.71
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	269,765	281,289	4.65
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	342,145	348,068	5.76
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	620,283	737,888	12.21
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	373,251	445,229	7.36
Spain Government Inflation Linked Bond 0.650% 30/11/2027 *	0	0	0.00
Spain Government Inflation Linked Bond 1.000% 30/11/2030	266,692	282,939	4.68
<b>Total Government Bonds</b>		<b>6,010,850</b>	<b>99.42</b>
<b>TOTAL INVESTMENTS (Cost EUR 6,023,454)</b>		<b>6,010,850</b>	<b>99.42</b>
<b>Other net assets</b>		<b>34,856</b>	<b>0.58</b>
<b>TOTAL NET ASSETS</b>		<b>6,045,706</b>	<b>100.00</b>

\*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 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.88%)</b>			
Bundesobligation 1.000% 22/02/2019	595,400	607,047	6.43
Bundesobligation 0.500% 12/04/2019	594,600	603,603	6.40
Bundesobligation 0.250% 11/10/2019	595,400	604,960	6.41
Bundesobligation 17/04/2020 (zero coupon)	741,300	751,413	7.96
Bundesobligation 0.250% 16/10/2020	705,500	721,301	7.64
Bundesrepublik Deutschland 3.750% 04/01/2019	882,100	921,562	9.76
Bundesrepublik Deutschland 3.500% 04/07/2019	892,100	949,194	10.06
Bundesrepublik Deutschland 3.250% 04/01/2020	817,600	881,546	9.34
Bundesrepublik Deutschland 3.000% 04/07/2020	815,500	888,956	9.42
Bundesrepublik Deutschland 2.250% 04/09/2020	594,600	639,522	6.78
Bundesschatzanweisungen 15/03/2019 (zero coupon)	483,300	487,383	5.16
Bundesschatzanweisungen 14/06/2019 (zero coupon)	482,600	487,521	5.17
Bundesschatzanweisungen 13/09/2019 (zero coupon)	481,700	487,112	5.16
Bundesschatzanweisungen 13/12/2019 (zero coupon)	297,900	301,527	3.19
<b>Total Government Bonds</b>		<b>9,332,647</b>	<b>98.88</b>
<b>TOTAL INVESTMENTS (Cost EUR 9,338,248)</b>		<b>9,332,647</b>	<b>98.88</b>
<b>Other net assets</b>		<b>105,303</b>	<b>1.12</b>
<b>TOTAL NET ASSETS</b>		<b>9,437,950</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (10.29%)</b>			
BMW Finance 0.875% 17/11/2020	1,903,000	1,949,300	2.42
Daimler 1.400% 12/01/2024	77,000	80,746	0.10
Daimler 1.400% 12/01/2024	1,418,000	1,486,985	1.84
RCI Banque 0.375% 10/07/2019	1,200,000	1,206,452	1.50
Toyota Motor Credit 0.750% 21/07/2022	1,530,000	1,560,623	1.94
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,004,160	2.49
<b>Banks (39.91%)</b>			
ABN AMRO Bank 1.000% 16/04/2025	1,913,000	1,948,139	2.42
Bank of America 0.750% 26/07/2023	2,011,000	2,018,850	2.51
BNP Paribas 1.125% 15/01/2023	1,620,000	1,674,625	2.08
Commerzbank 0.500% 13/09/2023	1,369,000	1,354,705	1.68
Coöperatieve Rabobank 1.375% 03/02/2027	1,944,000	2,010,167	2.50
Credit Agricole 2.625% 17/03/2027	2,391,000	2,586,250	3.21
Credit Suisse 1.375% 29/11/2019	2,923,000	3,003,890	3.73
Goldman Sachs Group 1.375% 15/05/2024	2,600,000	2,655,539	3.30
HSBC Holdings 1.500% 15/03/2022	2,533,000	2,654,086	3.30
JPMorgan Chase & Co 1.500% 29/10/2026	1,895,000	1,959,915	2.43
Morgan Stanley 2.375% 31/03/2021	1,873,000	2,001,470	2.49
National Australia Bank 1.250% 18/05/2026	1,285,000	1,320,943	1.64
Norddeutsche Landesbank Girozentrale 1.000% 20/01/2021	1,035,000	1,044,792	1.30
Royal Bank of Scotland Group 2.000% 08/03/2023	1,850,000	1,943,813	2.41
Sumitomo Mitsui Financial Group 1.546% 15/06/2026	1,898,000	1,954,348	2.43
Wells Fargo & Co 2.000% 27/04/2026	1,869,000	1,999,626	2.48
<b>Beverages (2.51%)</b>			
Anheuser-Busch InBev 1.500% 18/04/2030	2,033,000	2,024,248	2.51
<b>Chemicals (3.53%)</b>			
BASF 0.875% 15/11/2027	1,650,000	1,627,416	2.02
Linde Finance 1.000% 20/04/2028	1,209,000	1,215,581	1.51
<b>Computers (2.87%)</b>			
Apple 1.625% 10/11/2026	2,177,000	2,310,672	2.87
<b>Electric (4.64%)</b>			
Enel Finance International 1.966% 27/01/2025	2,180,000	2,340,184	2.90
innogy Finance 1.250% 19/10/2027	1,400,000	1,400,007	1.74
<b>Food (1.52%)</b>			
Nestle Finance International 1.750% 02/11/2037	1,200,000	1,225,459	1.52
<b>Gas (2.60%)</b>			
Snam 0.875% 25/10/2026	2,150,000	2,090,761	2.60
<b>Holding Companies - Diversified Operations (3.06%)</b>			
Hutchison Whampoa Finance 14 1.375% 31/10/2021	2,377,000	2,460,884	3.06
<b>Media (3.07%)</b>			
Sky 1.500% 15/09/2021	2,366,000	2,470,324	3.07
<b>Oil &amp; Gas (5.09%)</b>			
BP Capital Markets 1.373% 03/03/2022	2,000,000	2,093,111	2.60
Shell International Finance 0.375% 15/02/2025	2,040,000	2,002,476	2.49
<b>Pharmaceuticals &amp; Biotechnology (5.59%)</b>			
GlaxoSmithKline Capital 0.625% 02/12/2019	2,417,000	2,448,779	3.04
Novartis Finance 0.125% 20/09/2023	2,085,000	2,052,380	2.55
<b>Telecommunications (14.62%)</b>			
British Telecommunications 0.625% 10/03/2021	2,434,000	2,459,698	3.06
Deutsche Telekom International Finance 0.625% 03/04/2023	2,829,000	2,850,008	3.54
Telekom Finanzmanagement 3.125% 03/12/2021	1,066,000	1,184,509	1.47

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Telecommunications (14.62%) (continued)</b>			
Verizon Communications 2.875% 15/01/2038	2,400,000	2,427,347	3.01
Vodafone Group 2.200% 25/08/2026	2,663,000	2,850,079	3.54
<b>Total Corporate Bonds</b>		<b>79,953,347</b>	<b>99.30</b>
<b>TOTAL INVESTMENTS (Cost EUR 78,873,864)</b>		<b>79,953,347</b>	<b>99.30</b>
<b>Other net assets</b>		<b>564,137</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>		<b>80,517,484</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.80%)</b>			
Austria Government Bond 0.250% 18/10/2019	699,000	708,835	1.15
Austria Government Bond 3.400% 22/11/2022	604,000	708,413	1.15
Austria Government Bond 1.650% 21/10/2024	251,000	276,396	0.45
Austria Government Bond 6.250% 15/07/2027	488,100	752,406	1.22
Belgium Government Bond - BE 3.000% 28/09/2019	382,000	405,615	0.66
Belgium Government Bond - DE 3.000% 28/09/2019	220,900	234,556	0.38
Belgium Government Bond 4.000% 28/03/2022	631,100	745,910	1.21
Belgium Government Bond 1.000% 22/06/2026	814,700	851,484	1.38
Bundesobligation 09/04/2021 (zero coupon)	1,653,700	1,678,886	2.72
Bundesrepublik Deutschland 3.750% 04/01/2019	974,300	1,018,221	1.65
Bundesrepublik Deutschland 3.250% 04/01/2020	2,227,400	2,402,540	3.89
Bundesrepublik Deutschland 1.500% 04/09/2022	1,209,300	1,308,801	2.12
Bundesrepublik Deutschland 2.000% 15/08/2023	754,700	843,838	1.37
Bundesrepublik Deutschland 1.750% 15/02/2024	680,000	753,984	1.22
Bundesrepublik Deutschland 0.500% 15/02/2025	1,103,800	1,135,380	1.84
Bundesrepublik Deutschland 0.250% 15/02/2027	1,496,500	1,482,687	2.40
Finland Government Bond 3.500% 15/04/2021	317,000	357,177	0.58
Finland Government Bond 1.625% 15/09/2022	396,000	429,268	0.69
Finland Government Bond 0.875% 15/09/2025	262,000	273,300	0.44
France Government Bond OAT 25/02/2019 (zero coupon)	1,313,000	1,322,808	2.14
France Government Bond OAT 0.500% 25/11/2019	2,452,600	2,501,162	4.05
France Government Bond OAT - FR 25/05/2021 (zero coupon)	903,000	912,400	1.48
France Government Bond OAT - DE 25/05/2021 (zero coupon)	321,200	324,544	0.52
France Government Bond OAT 3.000% 25/04/2022	2,200,000	2,505,140	4.05
France Government Bond OAT 8.500% 25/04/2023	1,201,100	1,747,649	2.83
France Government Bond OAT 1.750% 25/11/2024	945,400	1,045,622	1.69
France Government Bond OAT 6.000% 25/10/2025	600,000	866,526	1.40
France Government Bond OAT 0.500% 25/05/2026	2,143,200	2,153,059	3.48
French Republic Government Bond OAT 1.000% 25/05/2027	970,000	1,002,068	1.62
Ireland Government Bond 4.500% 18/04/2020	420,000	468,762	0.76
Ireland Government Bond 0.800% 15/03/2022	203,200	211,104	0.34
Ireland Government Bond 3.400% 18/03/2024	195,800	233,952	0.38
Ireland Government Bond 1.000% 15/05/2026	362,100	371,906	0.60
Italy Buoni Poliennali Del Tesoro 2.500% 01/05/2019	1,682,000	1,743,814	2.82
Italy Buoni Poliennali Del Tesoro 4.250% 01/03/2020	1,757,000	1,920,278	3.11
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	1,697,000	1,889,796	3.06
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,458,000	1,454,370	2.35
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,247,000	1,526,228	2.47
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,030,000	1,240,573	2.01
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	818,000	975,792	1.58
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	967,000	1,036,218	1.68
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,020,000	1,238,086	2.00
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,017,000	969,516	1.57
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	350,000	491,113	0.79
Kingdom of Belgium Government Bond 2.250% 22/06/2023	630,500	709,640	1.15
Lithuania Government International Bond 1.250% 22/10/2025	42,000	44,310	0.07
Luxembourg Government Bond 2.125% 10/07/2023	108,000	120,837	0.20
Netherlands Government Bond 3.500% 15/07/2020	704,200	776,902	1.26
Netherlands Government Bond 3.250% 15/07/2021	740,000	836,370	1.35
Netherlands Government Bond - DE 1.750% 15/07/2023	586,100	644,435	1.04
Netherlands Government Bond - NL 1.750% 15/07/2023	208,000	228,702	0.37
Netherlands Government Bond 0.500% 15/07/2026	640,000	647,021	1.05
Portugal Obrigacoes do Tesouro 3.850% 15/04/2021	450,000	506,286	0.82
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	400,000	509,100	0.82
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	430,000	469,152	0.76
Slovakia Government Bond 3.375% 15/11/2024	284,200	342,202	0.55
Slovenia Government Bond 5.125% 30/03/2026	158,000	216,597	0.35
Spain Government Bond 4.600% 30/07/2019	1,921,000	2,071,453	3.35
Spain Government Bond 4.850% 31/10/2020	1,063,000	1,211,671	1.96
Spain Government Bond 0.400% 30/04/2022	874,000	880,275	1.42
Spain Government Bond 4.800% 31/01/2024	710,000	884,809	1.43
Spain Government Bond 4.800% 31/01/2024	351,000	437,420	0.71

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)****Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (98.80%) (continued)</b>			
Spain Government Bond 1.600% 30/04/2025	1,886,000	1,972,737	3.19
Spain Government Bond 1.500% 30/04/2027	1,016,000	1,020,938	1.65
<b>Total Government Bonds</b>		<b>61,051,040</b>	<b>98.80</b>
<b>TOTAL INVESTMENTS (Cost EUR 60,802,564)</b>		<b>61,051,040</b>	<b>98.80</b>
<b>Other net assets</b>		<b>743,413</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>		<b>61,794,453</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (2.28%)</b>			
BAT International Finance 0.625% 08/09/2021	1,600,000	1,628,000	0.63
Philip Morris International 0.875% 11/03/2019	600,000	609,420	0.24
Philip Morris International 0.750% 16/12/2019	1,100,000	1,124,200	0.43
Philip Morris International 1.000% 18/09/2020	1,300,000	1,341,600	0.52
Philip Morris International 2.000% 06/12/2021	1,100,000	1,188,000	0.46
<b>Auto Manufacturers (0.31%)</b>			
RCI Banque 0.500% 20/04/2022	800,000	810,400	0.31
<b>Banks (44.95%)</b>			
ABN AMRO Bank 1.125% 31/01/2019	500,000	508,750	0.20
ABN AMRO Bank 1.500% 27/12/2019	300,000	311,400	0.12
ABN AMRO Bank 1.125% 24/04/2020	300,000	309,300	0.12
ABN AMRO Bank 2.625% 27/04/2021	450,000	497,925	0.19
ABN AMRO Bank 3.125% 27/04/2021	400,000	441,400	0.17
ABN AMRO Bank 3.125% 28/06/2021	300,000	332,700	0.13
ABN AMRO Bank 0.500% 29/07/2022	400,000	408,000	0.16
ANZ New Zealand International 0.875% 14/02/2019	400,000	406,040	0.16
ANZ New Zealand International 1.000% 10/03/2020	1,300,000	1,336,400	0.52
ASB Finance 0.875% 11/06/2019	920,000	937,020	0.36
ASB Finance 1.125% 05/02/2020	655,000	674,323	0.26
Australia & New Zealand Banking Group 1.500% 13/02/2019	1,300,000	1,331,330	0.52
Banco de Chile 1.250% 21/03/2019	200,000	203,740	0.08
Banco de Chile 1.500% 03/12/2019	600,000	621,000	0.24
Banco de Credito e Inversiones 1.125% 26/06/2019	600,000	610,800	0.24
Banco de Credito e Inversiones 0.250% 17/06/2020	450,000	451,800	0.18
Banco Santander Chile 1.750% 26/09/2019	240,000	247,560	0.10
Banco Santander Chile 0.375% 19/05/2022	500,000	501,500	0.19
Bank Nederlandse Gemeenten 2.500% 14/10/2019	1,200,000	1,269,000	0.49
Bank Nederlandse Gemeenten 2.375% 19/11/2019	1,285,000	1,358,245	0.53
Bank Nederlandse Gemeenten 2.250% 14/10/2020	4,000,000	4,308,000	1.67
Bank Nederlandse Gemeenten 1.750% 27/10/2020	200,000	212,800	0.08
Bank Nederlandse Gemeenten 2.250% 23/02/2021	2,000,000	2,170,000	0.84
Bank Nederlandse Gemeenten 1.125% 13/09/2022	300,000	319,950	0.12
Bank of Nova Scotia 0.300% 16/09/2022	1,275,000	1,296,037	0.50
Banque Federative du Credit Mutuel 1.125% 12/02/2019	200,000	203,540	0.08
Banque Federative du Credit Mutuel 1.125% 22/05/2020	635,000	655,638	0.25
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	354,375	0.14
BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse 0.010% 15/09/2021	500,000	499,250	0.19
Bendigo & Adelaide Bank 1.125% 25/03/2019	455,000	462,235	0.18
BNP Paribas 1.875% 12/09/2022	550,000	596,475	0.23
BNZ International Funding 1.125% 20/09/2019	1,000,000	1,025,500	0.40
BNZ International Funding 1.375% 03/02/2021	1,200,000	1,255,800	0.49
BNZ International Funding 0.250% 24/06/2022	800,000	810,000	0.31
BPCE 1.500% 30/04/2021	940,000	989,820	0.38
Canadian Imperial Bank of Commerce 1.000% 13/02/2019	530,000	540,070	0.21
China Construction Bank Asia 1.375% 28/05/2019	1,100,000	1,121,340	0.43
Citigroup 3.000% 21/03/2019	500,000	520,300	0.20
Citigroup 3.125% 27/09/2021	1,290,000	1,440,285	0.56
Commonwealth Bank of Australia 1.500% 13/09/2019	1,225,000	1,266,650	0.49
Commonwealth Bank of Australia 0.875% 11/02/2020	1,000,000	1,026,000	0.40
Commonwealth Bank of Australia 1.500% 07/02/2022	1,230,000	1,308,105	0.51
Commonwealth Bank of Australia 1.625% 02/05/2022	500,000	538,250	0.21
Compagnie de Financement Foncier 2.250% 09/08/2019	700,000	732,200	0.28
Compagnie de Financement Foncier 2.875% 10/09/2019	900,000	954,000	0.37
Compagnie de Financement Foncier 2.250% 13/10/2021	1,200,000	1,314,600	0.51
Compagnie de Financement Foncier 3.000% 07/06/2022	1,225,000	1,397,112	0.54
Cooperatieve Rabobank 2.000% 06/02/2019	1,100,000	1,129,700	0.44
Cooperatieve Rabobank 3.625% 02/07/2019	1,500,000	1,590,750	0.62
Cooperatieve Rabobank 1.000% 26/06/2020	1,050,000	1,082,025	0.42
Cooperatieve Rabobank 1.250% 15/10/2020	800,000	832,400	0.32
Cooperatieve Rabobank 1.125% 08/04/2021	1,200,000	1,250,400	0.48
Cooperatieve Rabobank 2.000% 16/09/2021	1,500,000	1,618,500	0.63
Cooperativa del Personal de la Universidad de Chile 1.050% 15/10/2021	500,000	505,500	0.20

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (44.95%) (continued)</b>			
Credit Agricole 0.375% 27/01/2020	500,000	507,000	0.20
Credit Agricole 1.250% 17/07/2020	800,000	830,800	0.32
Credit Agricole 1.000% 08/10/2021	850,000	883,150	0.34
Credit Agricole 0.450% 14/03/2022	1,000,000	1,009,500	0.39
Credit Agricole 0.550% 01/09/2022	500,000	511,500	0.20
Credit Suisse 1.000% 24/09/2021	1,550,000	1,605,800	0.62
Credit Suisse Group Funding Guernsey 0.625% 21/08/2020	2,150,000	2,181,175	0.85
Deutsche Bank 0.750% 05/07/2021	650,000	661,375	0.26
Deutsche Bank 0.750% 21/03/2022	1,200,000	1,219,800	0.47
Deutsche Pfandbriefbank 0.300% 02/11/2021	400,000	399,800	0.15
DNB Boligkreditt 2.250% 25/01/2021	600,000	648,900	0.25
Eksportfinans 2.500% 29/04/2019	745,000	769,436	0.30
Eksportfinans 2.250% 11/02/2021	750,000	800,250	0.31
First Gulf Bank 0.625% 27/05/2022	350,000	355,600	0.14
Goldman Sachs Group 1.500% 29/11/2018	550,000	560,285	0.22
Goldman Sachs Group 1.250% 11/09/2019	750,000	768,375	0.30
Goldman Sachs Group 1.625% 06/02/2020	1,000,000	1,037,500	0.40
Goldman Sachs Group 0.550% 09/09/2021	1,400,000	1,427,300	0.55
HSBC France 2.000% 23/04/2019	900,000	928,530	0.36
HSH Nordbank 3.000% 14/06/2019	500,000	523,000	0.20
HYPO NOE Gruppe Bank 30/12/2020 (zero coupon)	500,000	500,000	0.19
HYPO NOE Gruppe Bank 0.200% 31/03/2022	500,000	501,750	0.19
ICICI Bank 2.750% 07/01/2020	200,000	208,400	0.08
Industrial & Commercial Bank of China 1.000% 17/12/2019	750,000	764,625	0.30
ING Bank 2.625% 23/03/2021	250,000	272,500	0.11
ING Bank 3.000% 17/12/2021	100,000	111,300	0.04
JPMorgan Chase & Co 1.125% 06/11/2020	1,000,000	1,038,500	0.40
KfW 2.000% 01/10/2019	750,000	786,375	0.30
KfW 2.250% 12/08/2020	800,000	860,000	0.33
KiwiBank 0.875% 04/04/2019	250,000	254,125	0.10
KiwiBank 1.000% 23/12/2020	850,000	882,725	0.34
Kommunalkredit Austria 2.375% 26/08/2020	300,000	317,550	0.12
Kommunalkredit Austria 2.500% 14/02/2022	150,000	164,400	0.06
Lansforsakringar Hypotek 1.000% 29/05/2019	500,000	510,500	0.20
Macquarie Bank 2.125% 29/11/2018	1,205,000	1,235,486	0.48
Macquarie Bank 3.000% 29/11/2022	1,000,000	1,142,500	0.44
National Australia Bank 1.000% 17/04/2020	1,150,000	1,184,500	0.46
National Australia Bank 1.000% 10/12/2021	1,440,000	1,501,920	0.58
National Australia Bank 0.350% 05/08/2022	1,100,000	1,118,150	0.43
National Australia Bank 0.250% 19/01/2023	220,000	222,310	0.09
Nederlandse Waterschapsbank 2.250% 03/09/2019	1,000,000	1,050,000	0.41
Nederlandse Waterschapsbank 1.875% 03/02/2020	1,100,000	1,157,750	0.45
Nederlandse Waterschapsbank 2.375% 19/08/2020	1,500,000	1,614,750	0.63
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	651,000	0.25
Nederlandse Waterschapsbank 2.625% 07/02/2022	900,000	1,009,800	0.39
Nederlandse Waterschapsbank 2.375% 27/01/2023	700,000	793,100	0.31
NIBC Bank 1.375% 17/06/2019	350,000	355,250	0.14
Nordea Bank 0.750% 04/10/2019	1,100,000	1,121,450	0.43
Nordea Bank 1.125% 02/10/2020	800,000	829,600	0.32
Nordea Bank 2.750% 22/03/2021	450,000	492,300	0.19
Oesterreichische Kontrollbank 2.125% 23/07/2019	1,030,000	1,075,835	0.42
Oesterreichische Kontrollbank 2.750% 28/01/2020	1,500,000	1,604,250	0.62
Oesterreichische Kontrollbank 1.125% 24/07/2020	2,100,000	2,190,300	0.85
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,550,000	1,629,825	0.63
Oesterreichische Kontrollbank 3.000% 14/06/2022	1,250,000	1,433,750	0.56
OP Corporate Bank 1.000% 14/07/2021	1,050,000	1,090,950	0.42
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	2,000,000	2,011,000	0.78
Raiffeisen Bank International 4.750% 24/10/2022	490,000	578,935	0.22
Raiffeisenlandesbank Niederoesterreich-Wien 1.000% 12/11/2020	500,000	521,250	0.20
Royal Bank of Canada 0.625% 09/04/2019	1,100,000	1,116,280	0.43
Royal Bank of Canada 2.250% 21/04/2021	2,200,000	2,389,200	0.93
Societe Generale 0.400% 22/02/2022	650,000	653,575	0.25
Societe Generale 2.375% 19/09/2022	350,000	387,625	0.15
SpareBank 1 Nord Norge 0.875% 02/12/2020	1,000,000	1,030,500	0.40
SpareBank 1 Nord Norge 0.300% 16/09/2022	400,000	402,800	0.16
Svenska Handelsbanken 1.250% 20/12/2019	1,300,000	1,339,650	0.52
Svenska Handelsbanken 1.375% 05/10/2022	550,000	585,750	0.23

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**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (44.95%) (continued)</b>			
Swedbank Hypotek 2.500% 03/06/2022	850,000	948,600	0.37
UniCredit Bank Ireland 4.250% 19/10/2022	355,000	415,528	0.16
Vorarlberger Landes- und Hypothekenbank 2.625% 30/10/2019	750,000	792,000	0.31
Vorarlberger Landes- und Hypothekenbank 0.125% 06/10/2021	1,000,000	1,001,500	0.39
Wells Fargo & Co 0.625% 03/09/2020	800,000	817,200	0.32
Wells Fargo & Co 0.375% 02/06/2022	1,125,000	1,141,875	0.44
Westpac Banking 0.500% 02/02/2022	1,350,000	1,381,050	0.54
Westpac Securities NZ 0.625% 02/09/2020	1,050,000	1,073,625	0.42
<b>Building Materials (0.81%)</b>			
Boral 2.250% 20/02/2020	450,000	469,800	0.18
Holcim Overseas Finance 3.375% 10/06/2021	1,460,000	1,622,060	0.63
<b>Chemicals (0.39%)</b>			
Sinochem Offshore Capital 0.760% 17/06/2022	1,000,000	1,018,000	0.39
<b>Diversified Financial Services (1.65%)</b>			
BNP Paribas Home Loan 2.375% 07/10/2020	400,000	429,000	0.17
CIF Euromortgage 2.000% 30/01/2019	730,000	750,878	0.29
CIF Euromortgage 2.375% 05/03/2019	490,000	507,346	0.20
Credit Agricole Home Loan 1.125% 12/08/2021	1,000,000	1,051,000	0.41
Santander Consumer Finance 0.500% 05/10/2020	500,000	505,250	0.19
Santander Consumer Finance 0.600% 23/03/2021	500,000	507,000	0.20
Tanner Servicios Financieros 1.375% 10/11/2020	500,000	504,000	0.19
<b>Electric (2.33%)</b>			
AusNet Services Holdings 1.125% 18/04/2019	1,150,000	1,169,665	0.45
EnBW International Finance 1.250% 12/07/2018	200,000	201,700	0.08
Enel Finance International 2.750% 17/12/2018	1,465,000	1,508,657	0.58
Enel Finance International 3.000% 23/06/2020	200,000	214,700	0.08
Engie 1.125% 09/10/2020	1,200,000	1,242,600	0.48
Korea Western Power 1.625% 26/03/2019	700,000	715,330	0.28
Statnett 2.375% 08/02/2021	900,000	967,950	0.38
<b>Engineering &amp; Construction (0.13%)</b>			
Vinci 3.000% 24/01/2022	300,000	330,300	0.13
<b>Food (1.20%)</b>			
Mondelez International 0.050% 30/03/2020	1,000,000	1,000,000	0.39
Mondelez International 0.625% 06/10/2020	450,000	457,425	0.18
Mondelez International 0.625% 30/12/2021	1,000,000	1,018,500	0.39
Mondelez International 0.650% 26/07/2022	600,000	614,400	0.24
<b>Gas (0.24%)</b>			
Gas Natural Finance 2.125% 08/02/2019	600,000	615,360	0.24
<b>Insurance (2.72%)</b>			
Achmea 1.500% 19/06/2019	1,000,000	1,024,000	0.40
Metropolitan Life Global Funding I 0.750% 17/04/2019	1,000,000	1,015,800	0.39
Metropolitan Life Global Funding I 1.125% 18/06/2020	600,000	620,400	0.24
Metropolitan Life Global Funding I 1.000% 19/09/2022	1,500,000	1,572,750	0.61
New York Life Global Funding 0.500% 13/05/2019	200,000	202,620	0.08
New York Life Global Funding 0.375% 02/02/2022	2,530,000	2,576,805	1.00
<b>Lodging (0.23%)</b>			
Accor 1.750% 27/06/2022	550,000	582,450	0.23
<b>Mining (1.85%)</b>			
Glencore Finance Europe 2.125% 23/12/2019	900,000	935,100	0.36
Glencore Finance Europe 1.250% 01/12/2020	2,200,000	2,264,900	0.88
Glencore Finance Europe 2.250% 10/05/2021	1,200,000	1,279,200	0.49
Minera y Metalurgica del Boleo 0.750% 12/11/2019	300,000	302,700	0.12
<b>Miscellaneous Manufacturers (1.04%)</b>			
General Electric 3.125% 06/12/2019	2,500,000	2,673,750	1.04

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Oil &amp; Gas (2.91%)</b>			
Bharat Petroleum 3.000% 20/12/2019	500,000	524,500	0.20
BP Capital Markets 1.000% 28/08/2020	1,350,000	1,396,575	0.54
BP Capital Markets 0.750% 27/09/2021	500,000	517,500	0.20
Empresa Nacional del Petroleo 2.875% 05/12/2018	800,000	821,920	0.32
Petroleos Mexicanos 2.500% 10/04/2019	1,050,000	1,078,875	0.42
Petroleos Mexicanos 1.500% 08/12/2020	2,350,000	2,411,100	0.94
Petroleos Mexicanos 2.375% 14/12/2021	700,000	745,150	0.29
<b>Packaging &amp; Containers (0.29%)</b>			
Amcor 2.125% 04/04/2018	750,000	754,875	0.29
<b>Supranational Banks (12.56%)</b>			
Africa Finance 0.850% 27/12/2019	350,000	353,150	0.14
African Development Bank 2.625% 25/03/2019	1,150,000	1,198,530	0.46
Black Sea Trade & Development Bank 1.625% 20/12/2019	700,000	721,000	0.28
Central American Bank for Economic Integration 1.500% 16/12/2019	800,000	829,200	0.32
Central American Bank for Economic Integration 1.500% 04/02/2020	800,000	800,000	0.32
Central American Bank for Economic Integration 0.194% 19/11/2021	1,200,000	1,210,200	0.47
Central American Bank for Economic Integration 1.875% 25/02/2022	900,000	970,200	0.38
Central American Bank for Economic Integration 0.371% 26/08/2022	735,000	746,393	0.29
Corp Andina de Fomento 0.150% 24/02/2022	650,000	654,550	0.25
Corporacion Andina de Fomento 1.500% 13/08/2020	900,000	940,500	0.36
Corporacion Andina de Fomento 1.375% 11/02/2021	1,630,000	1,707,425	0.66
Council Of Europe Development Bank 3.375% 06/11/2020	800,000	888,400	0.34
European Investment Bank 2.500% 08/02/2019	3,450,000	3,577,995	1.39
European Investment Bank 1.250% 02/08/2019	1,570,000	1,620,240	0.63
European Investment Bank 2.125% 22/01/2020	1,400,000	1,482,600	0.58
European Investment Bank 2.375% 10/07/2020	4,800,000	5,167,200	2.00
European Investment Bank 3.000% 14/04/2021	900,000	1,004,850	0.39
European Investment Bank 2.000% 24/08/2022	1,850,000	2,057,200	0.80
Inter-American Development Bank 2.750% 15/04/2019	1,350,000	1,411,020	0.55
International Bank for Reconstruction & Development 2.750% 07/05/2019	1,905,000	1,994,535	0.77
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	3,000,000	3,054,000	1.18
<b>Telecommunications (2.22%)</b>			
AT&T 0.500% 04/12/2019	1,580,000	1,599,750	0.62
Bharti Airtel International Netherlands 3.000% 31/03/2020	1,320,000	1,399,200	0.54
Telefonica Emisiones 2.718% 14/12/2018	650,000	669,500	0.26
Telefonica Emisiones 2.595% 23/10/2020	1,070,000	1,145,435	0.44
Telstra 1.750% 14/12/2018	900,000	919,440	0.36
<b>Transportation (2.32%)</b>			
Deutsche Bahn Finance 1.750% 03/06/2020	3,000,000	3,163,500	1.23
Materielselskapet 1.125% 02/05/2023	200,000	210,900	0.08
Network Rail Infrastructure Finance 2.750% 06/10/2021	1,300,000	1,453,400	0.56
Norske Tog 2.125% 14/02/2020	1,100,000	1,154,450	0.45
<b>Total Corporate Bonds</b>		<b>207,538,659</b>	<b>80.43</b>
<b>Government Bonds</b>			
<b>Banks (0.35%)</b>			
Korea Development Bank 1.375% 02/07/2018	500,000	504,400	0.19
Korea Development Bank 1.000% 21/12/2018	400,000	405,800	0.16
<b>Commercial Services (1.27%)</b>			
SNCF Réseau 3.000% 24/04/2019	1,555,000	1,628,085	0.63
SNCF Réseau 2.875% 26/02/2021	1,505,000	1,654,747	0.64
<b>Electric (0.20%)</b>			
Korea Electric Power 1.500% 23/04/2019	500,000	509,600	0.20
<b>Gas (0.50%)</b>			
Korea Gas 2.875% 11/10/2019	200,000	209,800	0.08
Korea Gas 1.125% 12/02/2020	1,060,000	1,087,560	0.42

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Oil &amp; Gas (1.54%)</b>			
EBN 0.625% 04/07/2019	885,000	899,160	0.35
EBN 2.125% 27/04/2020	1,650,000	1,744,875	0.68
EBN 0.500% 22/09/2022	400,000	412,000	0.16
Korea National Oil 1.625% 29/11/2018	885,000	899,425	0.35
<b>Real Estate (0.40%)</b>			
Akademiska Hus 2.250% 22/02/2021	950,000	1,028,375	0.40
<b>Regional Bonds (4.53%)</b>			
Kommunekredit 2.250% 16/08/2019	150,000	157,200	0.06
Kommunekredit 2.125% 09/10/2020	200,000	214,800	0.08
Kommuninvest I Sverige 1.250% 28/02/2022	400,000	426,600	0.17
Municipality Finance 2.250% 10/12/2019	1,100,000	1,162,150	0.45
Municipality Finance 3.000% 15/04/2021	600,000	668,400	0.26
Province of Ontario Canada 3.375% 29/04/2019	500,000	528,250	0.20
Province of Ontario Canada 2.500% 04/12/2019	1,000,000	1,059,500	0.41
Province of Ontario Canada 2.375% 07/05/2020	1,600,000	1,707,200	0.66
Province of Quebec Canada 2.875% 17/12/2021	1,000,000	1,124,500	0.44
State of Lower Austria 28/06/2019 (zero coupon)	800,000	806,800	0.31
State of Lower Austria 0.200% 07/08/2020	500,000	507,000	0.20
State of Lower Austria 0.375% 27/04/2021	930,000	948,600	0.37
State of Lower Austria 0.500% 27/10/2022	750,000	772,125	0.30
State of North Rhine-Westphalia 2.250% 01/03/2019	1,550,000	1,603,165	0.62
<b>Sovereign Bonds (7.28%)</b>			
Bundesimmobiliengesellschaft 3.250% 16/07/2019	1,250,000	1,325,625	0.51
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	750,000	832,500	0.32
Caisse de Refinancement de l'Habitat 1.625% 05/03/2019	1,200,000	1,230,960	0.48
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	2,400,000	2,620,800	1.01
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	850,000	929,900	0.36
Caisse des Depots et Consignations 1.250% 16/12/2020	1,000,000	1,049,500	0.41
Caisse Francaise de Financement Local 2.625% 12/08/2019	900,000	945,900	0.37
Caisse Francaise de Financement Local 3.500% 28/08/2019	500,000	533,750	0.21
Export-Import Bank of Korea 1.125% 03/09/2019	135,000	137,700	0.05
Poland Government International Bond 3.250% 15/05/2019	4,000,000	4,208,000	1.63
Poland Government International Bond 1.000% 17/09/2021	2,500,000	2,596,250	1.01
Slovakia Government International Bond 1.375% 16/10/2019	1,455,000	1,501,560	0.58
Slovakia Government International Bond 2.750% 25/04/2022	780,000	876,720	0.34
<b>Transportation (2.65%)</b>			
Korea Railroad 1.500% 02/12/2019	1,400,000	1,439,200	0.56
Regie Autonome des Transports Parisiens 2.625% 06/11/2019	1,000,000	1,058,000	0.41
SNCF Mobilites EPIC 2.750% 23/01/2019	600,000	621,900	0.24
SNCF Mobilites EPIC 2.375% 24/07/2019	1,300,000	1,358,500	0.53
SNCF Mobilites EPIC 2.250% 25/02/2021	850,000	916,725	0.35
SNCF Mobilites EPIC 2.625% 13/12/2021	1,300,000	1,444,300	0.56
<b>Total Government Bonds</b>		<b>48,297,907</b>	<b>18.72</b>
<b>TOTAL INVESTMENTS (Cost CHF 255,195,352)</b>		<b>255,836,566</b>	<b>99.15</b>
<b>Other net assets</b>		<b>2,194,889</b>	<b>0.85</b>
<b>TOTAL NET ASSETS</b>		<b>258,031,455</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (1.21%)</b>			
BAT International Finance 1.375% 08/09/2026	650,000	691,925	0.68
Philip Morris International 1.625% 16/05/2024	500,000	546,250	0.53
<b>Banks (43.00%)</b>			
ABN AMRO Bank 1.500% 18/07/2023	500,000	546,750	0.53
ABN AMRO Bank 0.300% 18/12/2024	250,000	250,375	0.24
Achmea Bank 0.500% 27/10/2023	500,000	506,500	0.49
ANZ New Zealand International 0.250% 25/10/2023	500,000	504,000	0.49
ANZ New Zealand International 0.250% 22/09/2025	500,000	499,250	0.49
ASB Finance 0.200% 02/08/2024	300,000	300,900	0.29
Banco Santander 0.750% 12/06/2023	1,000,000	1,020,000	0.99
Bank Nederlandse Gemeenten 1.125% 19/04/2023	300,000	321,600	0.31
Bank Nederlandse Gemeenten 1.250% 30/04/2024	800,000	870,800	0.85
Bank Nederlandse Gemeenten 2.500% 21/07/2025	2,500,000	2,981,250	2.90
Banque Federative du Credit Mutuel 1.625% 11/04/2023	300,000	322,950	0.32
Banque Federative du Credit Mutuel 0.550% 08/12/2023	700,000	714,000	0.70
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	389,375	0.38
Banque Federative du Credit Mutuel 0.320% 10/02/2025	300,000	299,850	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	500,000	501,500	0.49
Banque Federative du Credit Mutuel 0.600% 05/04/2027	500,000	504,750	0.49
BNP Paribas 1.750% 05/06/2025	355,000	375,235	0.37
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	550,000	551,925	0.54
Citigroup 0.500% 22/11/2024	650,000	658,125	0.64
Commerzbank 3.125% 14/07/2025	500,000	609,250	0.59
Commonwealth Bank of Australia 0.400% 25/09/2026	1,000,000	1,010,500	0.98
Compagnie de Financement Foncier 1.500% 19/02/2024	500,000	548,500	0.53
Cooperatieve Rabobank 3.500% 31/08/2023	500,000	596,250	0.58
Cooperatieve Rabobank 3.125% 15/09/2026	1,350,000	1,672,650	1.63
Credit Agricole 1.750% 13/03/2023	280,000	303,520	0.30
Credit Agricole 0.625% 15/09/2023	400,000	409,800	0.40
Credit Agricole 0.625% 12/07/2024	400,000	404,400	0.39
Credit Agricole 2.125% 30/10/2024	550,000	619,025	0.60
Credit Agricole 1.000% 27/01/2025	200,000	210,200	0.21
Credit Agricole 2.125% 29/09/2025	200,000	219,300	0.21
Credit Agricole 0.550% 14/12/2026	200,000	201,800	0.20
Credit Suisse 0.550% 15/04/2024	500,000	507,500	0.49
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,150,000	2,220,950	2.16
Deutsche Bank 0.625% 19/12/2023	700,000	703,850	0.69
DZ Bank Deutsche Zentral-Genossenschaftsbank 3.238% 30/08/2023	100,000	109,250	0.11
Goldman Sachs Group 0.500% 04/12/2024	1,000,000	1,010,500	0.98
HYPO NOE Gruppe Bank 0.125% 17/10/2023	300,000	300,000	0.29
JPMorgan Chase & Co 0.500% 04/12/2023	1,200,000	1,227,600	1.20
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,010,000	0.98
KfW 2.500% 25/08/2025	3,100,000	3,716,900	3.62
Lansforsakringar Hypotek 1.125% 11/04/2023	360,000	381,960	0.37
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	423,400	0.41
Macquarie Bank 0.625% 04/09/2023	1,250,000	1,281,875	1.25
Macquarie Bank 0.750% 05/02/2024	350,000	361,375	0.35
mFinance France 1.005% 28/03/2023	500,000	511,500	0.50
National Australia Bank 0.250% 19/01/2023	500,000	505,250	0.49
National Australia Bank 1.625% 05/09/2023	550,000	598,125	0.58
National Australia Bank 1.500% 07/02/2024	550,000	607,750	0.59
National Australia Bank 0.300% 31/10/2025	1,000,000	1,002,500	0.98
Nordea Bank 0.250% 27/11/2023	550,000	556,050	0.54
Nordea Bank 0.550% 23/06/2025	1,250,000	1,288,125	1.25
Oesterreichische Kontrollbank 1.750% 24/05/2023	305,000	337,178	0.33
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,900,000	2,253,400	2.19
SpareBank 1 SMN 0.350% 05/04/2023	500,000	503,500	0.49
Wells Fargo & Co 0.500% 02/11/2023	1,200,000	1,225,800	1.19
Wells Fargo & Co 1.250% 03/09/2024	600,000	640,800	0.62
Westpac Banking 0.400% 09/06/2023	450,000	458,100	0.45
Westpac Banking 0.300% 28/11/2025	500,000	501,750	0.49
Westpac Securities NZ 0.125% 15/12/2022	200,000	200,900	0.20
Westpac Securities NZ 0.375% 05/02/2024	800,000	811,200	0.79

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Beverages (1.48%)</b>			
Coca-Cola 0.250% 22/12/2022	1,500,000	1,520,250	1.48
<b>Commercial Services (1.98%)</b>			
Korea Expressway 0.250% 07/06/2024	500,000	502,000	0.49
Transurban Queensland Finance 0.625% 23/06/2023	900,000	918,000	0.89
Transurban Queensland Finance 0.650% 02/11/2026	600,000	611,700	0.60
<b>Computers (2.48%)</b>			
Apple 0.375% 25/11/2024	2,500,000	2,548,750	2.48
<b>Diversified Financial Services (2.42%)</b>			
Credit Agricole Home Loan 1.125% 05/06/2024	500,000	536,250	0.52
Credit Agricole Home Loan 0.100% 26/01/2026	435,000	434,348	0.43
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	504,500	0.49
Credit Agricole Home Loan 0.250% 27/07/2027	1,000,000	1,007,000	0.98
<b>Electric (1.93%)</b>			
Electricite de France 0.300% 14/10/2024	600,000	603,000	0.59
Enel Finance International 0.550% 03/09/2024	600,000	610,800	0.59
Enel Finance International 4.000% 26/10/2027	300,000	385,650	0.37
Engie 1.625% 09/10/2024	355,000	387,483	0.38
<b>Engineering &amp; Construction (0.99%)</b>			
Heathrow Funding 0.500% 17/05/2024	1,000,000	1,017,500	0.99
<b>Food (2.70%)</b>			
Auchan Holding 1.500% 03/06/2024	200,000	212,500	0.21
Mondelez International 1.125% 21/12/2023	650,000	680,875	0.66
Mondelez International 1.125% 30/12/2025	800,000	832,000	0.81
Nestle Holdings 0.250% 04/10/2027	1,050,000	1,053,675	1.02
<b>Healthcare Products (1.14%)</b>			
DH Switzerland Finance 0.500% 08/12/2023	1,150,000	1,170,125	1.14
<b>Insurance (0.88%)</b>			
Jackson National Life Global Funding 0.375% 18/07/2025	500,000	504,750	0.49
Metropolitan Life Global Funding I 0.300% 19/01/2026	400,000	401,600	0.39
<b>Oil &amp; Gas (4.92%)</b>			
BP Capital Markets 1.750% 28/02/2024	500,000	547,250	0.53
Shell International Finance 0.375% 21/08/2023	1,650,000	1,683,000	1.64
Total Capital International 1.000% 29/08/2024	1,700,000	1,797,750	1.75
Total Capital International 0.500% 01/06/2027	600,000	612,900	0.60
Woodside Finance 1.000% 11/12/2023	400,000	417,400	0.40
<b>Pharmaceuticals &amp; Biotechnology (2.55%)</b>			
Amgen 0.410% 08/03/2023	1,300,000	1,315,600	1.28
Eli Lilly & Co 0.150% 24/05/2024	1,300,000	1,301,300	1.27
<b>Real Estate (0.59%)</b>			
Akademiska Hus 0.250% 17/11/2025	600,000	607,800	0.59
<b>Retail (0.73%)</b>			
McDonald's 0.170% 04/10/2024	750,000	747,750	0.73
<b>Sovereign Bonds (0.31%)</b>			
Svensk Exportkredit 1.250% 17/07/2023	300,000	323,550	0.31
<b>Supranational Banks (10.10%)</b>			
Central American Bank for Economic Integration 1.125% 24/02/2023	200,000	210,600	0.20
Corporacion Andina de Fomento 0.450% 07/09/2023	350,000	356,475	0.35
Corporacion Andina de Fomento 2.000% 05/02/2024	450,000	501,750	0.49
Corporacion Andina de Fomento 0.300% 07/04/2025	500,000	500,750	0.49
Corporacion Andina de Fomento 0.500% 26/02/2026	850,000	861,050	0.84
Corporacion Andina de Fomento 0.510% 16/09/2026	225,000	227,250	0.22
Council Of Europe Development Bank 1.000% 06/03/2023	590,000	627,760	0.61
European Investment Bank 1.125% 26/04/2023	1,500,000	1,618,500	1.58

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



**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Supranational Banks (10.10%) (continued)</b>			
European Investment Bank 1.625% 23/11/2023	920,000	1,023,960	1.00
European Investment Bank 1.500% 02/08/2024	1,250,000	1,391,875	1.35
European Investment Bank 1.625% 04/02/2025	600,000	676,500	0.66
European Investment Bank 2.625% 11/02/2025	600,000	720,900	0.70
European Investment Bank 1.625% 02/04/2026	650,000	742,950	0.72
European Investment Bank 3.375% 15/10/2027	500,000	662,250	0.64
North American Development Bank 0.250% 30/04/2025	250,000	253,250	0.25
<b>Telecommunications (4.24%)</b>			
AT&T 1.375% 04/12/2024	900,000	952,200	0.93
Telefonica Emisiones 3.450% 14/12/2022	250,000	289,250	0.28
Verizon Communications 0.375% 31/05/2023	1,100,000	1,104,400	1.08
Verizon Communications 1.000% 30/11/2027	700,000	709,100	0.69
Vodafone Group 0.375% 03/12/2024	800,000	804,800	0.78
Vodafone Group 0.625% 15/03/2027	500,000	497,750	0.48
<b>Transportation (2.83%)</b>			
Deutsche Bahn Finance 1.375% 24/07/2023	900,000	974,250	0.95
Deutsche Bahn Finance 1.500% 21/02/2024	200,000	219,000	0.21
Deutsche Bahn Finance 1.500% 26/08/2024	1,000,000	1,100,500	1.07
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	401,400	0.39
Materielselskapet 1.125% 02/05/2023	200,000	210,900	0.21
<b>Total Corporate Bonds</b>		<b>88,856,019</b>	<b>86.48</b>
<b>Government Bonds</b>			
<b>Banks (0.63%)</b>			
Agence Francaise de Developpement 2.625% 18/02/2025	550,000	651,200	0.63
<b>Commercial Services (0.39%)</b>			
SNCF Reseau 2.000% 12/11/2026	350,000	407,750	0.39
<b>Oil &amp; Gas (0.53%)</b>			
EBN 1.625% 03/10/2023	300,000	328,950	0.32
EBN 1.125% 04/07/2024	200,000	215,400	0.21
<b>Regional Bonds (7.13%)</b>			
Auckland Council 1.125% 07/02/2024	500,000	536,750	0.52
Auckland Council 1.500% 28/11/2025	650,000	722,475	0.70
Kommunekredit 0.625% 09/07/2027	500,000	529,500	0.52
Municipality Finance 0.875% 01/02/2023	1,030,000	1,090,254	1.06
Municipality Finance 0.750% 17/09/2024	250,000	264,625	0.26
Municipality Finance 2.375% 30/03/2026	500,000	597,000	0.58
Municipality Finance 1.375% 08/06/2027	830,000	932,505	0.91
Province of Quebec Canada 1.125% 22/02/2023	455,000	484,575	0.47
Province of Quebec Canada 1.500% 05/02/2024	350,000	383,250	0.37
Province of Quebec Canada 0.750% 21/11/2024	800,000	841,200	0.82
State of Lower Austria 0.350% 22/09/2023	400,000	410,000	0.40
State of North Rhine-Westphalia 0.875% 29/07/2024	500,000	532,750	0.52
<b>Sovereign Bonds (4.34%)</b>			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	370,000	419,025	0.41
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	250,000	297,375	0.29
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	325,000	351,975	0.34
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	800,000	920,400	0.89
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	400,000	450,600	0.44
Caisse des Depots et Consignations 0.300% 12/11/2027	600,000	605,400	0.59
Export-Import Bank of Korea 0.170% 18/07/2025	500,000	491,250	0.48

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

**Schedule of Investments as at 31 December 2017 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (4.34%) (continued)</b>			
Instituto de Credito Oficial 3.250% 28/06/2024	400,000	472,600	0.46
Slovakia Government International Bond 2.125% 16/10/2023	400,000	448,000	0.44
<b>Total Government Bonds</b>		<b>13,384,809</b>	<b>13.02</b>
<b>TOTAL INVESTMENTS (Cost CHF 101,554,085)</b>		<b>102,240,828</b>	<b>99.50</b>
<b>Other net assets</b>		<b>510,078</b>	<b>0.50</b>
<b>TOTAL NET ASSETS</b>		<b>102,750,906</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.20%)</b>			
Publicis Groupe 1.125% 16/12/2021	800,000	822,496	0.20
<b>Airlines (0.46%)</b>			
Deutsche Lufthansa 1.125% 12/09/2019	600,000	611,694	0.15
Ryanair 1.875% 17/06/2021	1,200,000	1,262,964	0.31
<b>Apparel (1.29%)</b>			
LVMH Moët Hennessy Louis Vuitton 1.250% 04/11/2019	400,000	410,652	0.10
LVMH Moët Hennessy Louis Vuitton 26/05/2020 (zero coupon)	2,000,000	2,001,640	0.49
LVMH Moët Hennessy Louis Vuitton 1.750% 13/11/2020	800,000	838,168	0.20
LVMH Moët Hennessy Louis Vuitton 1.000% 24/09/2021	1,200,000	1,236,540	0.30
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	800,000	803,440	0.20
<b>Auto Manufacturers (12.17%)</b>			
BMW Finance 1.625% 17/07/2019	1,000,000	1,027,830	0.25
BMW Finance 0.500% 21/01/2020	1,000,000	1,012,380	0.25
BMW Finance 0.125% 15/04/2020	900,000	903,240	0.22
BMW Finance 0.125% 03/07/2020	1,421,000	1,425,860	0.35
BMW Finance 2.000% 04/09/2020	1,000,000	1,053,070	0.26
BMW Finance 0.875% 17/11/2020	1,300,000	1,331,538	0.32
BMW Finance 0.125% 12/01/2021	1,800,000	1,803,834	0.44
BMW Finance 1.000% 15/02/2022	700,000	723,331	0.18
BMW Finance 1.250% 05/09/2022	500,000	521,235	0.13
BMW US Capital 1.125% 18/09/2021	2,000,000	2,069,100	0.50
BMW US Capital 0.625% 20/04/2022	2,000,000	2,031,240	0.49
Daimler 0.500% 09/09/2019	1,600,000	1,616,272	0.39
Daimler 0.625% 05/03/2020	1,250,000	1,266,862	0.31
Daimler 2.000% 07/04/2020	400,000	417,960	0.10
Daimler 0.250% 11/05/2020	2,700,000	2,713,770	0.66
Daimler 0.875% 12/01/2021	900,000	919,980	0.22
Daimler 0.875% 12/01/2021	300,000	306,660	0.07
Daimler 2.000% 25/06/2021	1,000,000	1,063,950	0.26
Daimler 2.250% 24/01/2022	800,000	865,368	0.21
Daimler International Finance 15/03/2019 (zero coupon)	1,100,000	1,101,815	0.27
Daimler International Finance 0.200% 13/09/2021	1,000,000	999,990	0.24
RCI Banque 0.375% 10/07/2019	1,250,000	1,257,263	0.31
RCI Banque 1.125% 30/09/2019	700,000	713,916	0.17
RCI Banque 0.625% 04/03/2020	300,000	303,237	0.07
RCI Banque 1.375% 17/11/2020	900,000	930,798	0.23
RCI Banque 2.250% 29/03/2021	500,000	530,500	0.13
RCI Banque 0.625% 10/11/2021	800,000	805,512	0.20
RCI Banque 0.750% 12/01/2022	1,500,000	1,513,005	0.37
RCI Banque 1.250% 08/06/2022	800,000	823,696	0.20
RCI Banque 0.750% 26/09/2022	1,014,000	1,021,159	0.25
Renault 3.125% 05/03/2021	700,000	761,705	0.19
Volkswagen Bank 1.500% 13/02/2019	1,200,000	1,220,412	0.30
Volkswagen Financial Services 0.750% 14/10/2021	800,000	812,616	0.20
Volkswagen International Finance 2.000% 14/01/2020	1,575,000	1,636,283	0.40
Volkswagen International Finance 2.000% 26/03/2021	1,000,000	1,056,230	0.26
Volkswagen International Finance 0.500% 30/03/2021	2,400,000	2,418,216	0.59
Volkswagen International Finance 1.000% Perpetual	1,400,000	1,500,114	0.37
Volkswagen International Finance 2.500% Perpetual	1,700,000	1,744,285	0.42
Volkswagen International Finance 2.700% 31/12/2099	2,000,000	2,059,780	0.50
Volkswagen Leasing 0.750% 11/08/2020	700,000	711,312	0.17
Volkswagen Leasing 0.250% 05/10/2020	2,000,000	2,004,160	0.49
Volkswagen Leasing 2.125% 04/04/2022	900,000	961,389	0.23
<b>Auto Parts &amp; Equipment (1.28%)</b>			
Continental 05/02/2020 (zero coupon)	900,000	901,341	0.22
Continental 3.125% 09/09/2020	1,050,000	1,135,859	0.28
Continental Rubber of America 0.500% 19/02/2019	400,000	402,860	0.10
Hella Hueck & Co 2.375% 24/01/2020	450,000	471,334	0.11
Knorr-Bremse 0.500% 08/12/2021	600,000	607,038	0.15
Robert Bosch Investment Nederland 1.625% 24/05/2021	600,000	630,792	0.15

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Parts &amp; Equipment (1.28%) (continued)</b>			
Schaeffler Finance 3.500% 15/05/2022	500,000	509,825	0.12
Valeo 0.375% 12/09/2022	600,000	597,726	0.15
<b>Banks (33.39%)</b>			
ABN AMRO Bank 0.750% 09/06/2020	700,000	712,600	0.17
ABN AMRO Bank 2.125% 26/11/2020	1,250,000	1,324,687	0.32
ABN AMRO Bank 0.625% 31/05/2022	700,000	711,130	0.17
ABN AMRO Bank 2.875% 30/06/2025	2,000,000	2,117,480	0.52
Achmea Bank 2.750% 18/02/2021	850,000	915,297	0.22
Achmea Bank 1.125% 25/04/2022	700,000	718,011	0.18
Allied Irish Banks 2.750% 16/04/2019	400,000	414,116	0.10
Allied Irish Banks 1.375% 16/03/2020	750,000	770,242	0.19
Argenta Spaarbank 3.875% 24/05/2026	400,000	434,340	0.11
Banca Popolare di Vicenza 2.750% 20/03/2020	1,550,000	1,640,970	0.40
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	1,200,000	1,230,096	0.30
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,200,000	1,210,404	0.30
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	2,400,000	2,403,552	0.59
Banco Santander 1.375% 09/02/2022	3,000,000	3,093,930	0.75
Bankia 3.500% 17/01/2019	1,300,000	1,347,723	0.33
Bankinter 1.750% 10/06/2019	600,000	614,850	0.15
Banque Federative du Credit Mutuel 0.250% 14/06/2019	2,500,000	2,514,050	0.61
Banque Federative du Credit Mutuel 2.000% 19/09/2019	1,700,000	1,761,914	0.43
Banque Federative du Credit Mutuel 2.625% 24/02/2021	700,000	754,593	0.18
Banque Federative du Credit Mutuel 0.375% 13/01/2022	2,500,000	2,510,400	0.61
BBVA Senior Finance 2.375% 22/01/2019	1,500,000	1,539,945	0.38
BBVA Subordinated Capital 3.500% 11/04/2024	1,700,000	1,769,360	0.43
Belfius Bank 0.750% 12/09/2022	1,000,000	1,002,840	0.24
Berlin Hyp 1.625% 29/01/2019	700,000	713,174	0.17
BNP Paribas 2.000% 28/01/2019	1,200,000	1,227,708	0.30
BNP Paribas 2.250% 13/01/2021	1,250,000	1,330,863	0.32
BNP Paribas 0.500% 01/06/2022	700,000	706,237	0.17
BNP Paribas 0.750% 11/11/2022	1,700,000	1,730,532	0.42
BNP Paribas 2.875% 20/03/2026	2,200,000	2,350,590	0.57
BNP Paribas 2.625% 14/10/2027	1,000,000	1,076,540	0.26
BPCE 1.375% 22/05/2019	1,000,000	1,021,370	0.25
BPCE 0.625% 20/04/2020	1,300,000	1,318,590	0.32
BPCE 2.125% 17/03/2021	1,000,000	1,064,430	0.26
BPCE 2.750% 08/07/2026	1,500,000	1,600,140	0.39
BPCE 2.750% 30/11/2027	800,000	864,056	0.21
BPE Financiaciones 2.000% 03/02/2020	800,000	830,000	0.20
Commerzbank 0.625% 14/03/2019	900,000	907,776	0.22
Commerzbank 1.500% 21/09/2022	600,000	630,432	0.15
Cooperatieve Rabobank 1.750% 22/01/2019	1,900,000	1,939,501	0.47
Cooperatieve Rabobank 0.125% 11/10/2021	1,000,000	1,000,850	0.24
Cooperatieve Rabobank 0.500% 06/12/2022	750,000	755,452	0.18
Cooperatieve Rabobank 2.500% 26/05/2026	2,500,000	2,648,000	0.65
Credit Agricole 2.375% 27/11/2020	2,000,000	2,136,680	0.52
Credit Agricole 0.875% 19/01/2022	1,600,000	1,639,152	0.40
Credit Agricole 0.750% 01/12/2022	1,000,000	1,016,720	0.25
de Volksbank 0.125% 28/09/2020	500,000	500,360	0.12
de Volksbank 3.750% 05/11/2025	600,000	650,130	0.16
Deutsche Bank 1.000% 18/03/2019	2,000,000	2,022,780	0.49
Deutsche Bank 1.250% 08/09/2021	2,500,000	2,564,825	0.63
Deutsche Bank 1.500% 20/01/2022	2,600,000	2,686,736	0.65
Deutsche Kreditbank 0.625% 08/06/2021	600,000	608,346	0.15
Deutsche Pfandbriefbank 1.250% 04/02/2019	600,000	608,196	0.15
Deutsche Pfandbriefbank 1.500% 17/09/2019	700,000	717,080	0.18
Deutsche Pfandbriefbank 1.125% 27/04/2020	900,000	919,278	0.22
Deutsche Pfandbriefbank 0.875% 29/01/2021	600,000	610,398	0.15
DVB Bank 1.000% 29/07/2019	300,000	301,377	0.07
DVB Bank 0.875% 11/11/2019	1,000,000	1,003,100	0.24
DVB Bank 1.250% 22/04/2020	800,000	808,952	0.20
DVB Bank 2.375% 02/12/2020	200,000	208,242	0.05
DVB Bank 0.875% 09/04/2021	900,000	897,804	0.22
DVB Bank 1.250% 15/09/2021	800,000	805,904	0.20
DVB Bank 1.000% 25/04/2022	700,000	695,814	0.17
Erste Group Bank 1.875% 13/05/2019	500,000	512,825	0.13

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (33.39%) (continued)</b>			
HSBC France 1.625% 03/12/2018	1,200,000	1,220,844	0.30
HSBC France 1.875% 16/01/2020	1,000,000	1,039,120	0.25
HSBC France 0.625% 03/12/2020	1,000,000	1,017,490	0.25
ING Bank 1.250% 13/12/2019	1,400,000	1,437,730	0.35
ING Bank 0.700% 16/04/2020	1,700,000	1,728,373	0.42
ING Bank 0.750% 24/11/2020	1,100,000	1,122,055	0.27
ING Bank 0.750% 22/02/2021	1,900,000	1,939,083	0.47
ING Bank 3.625% 25/02/2026	2,000,000	2,186,000	0.53
ING Groep 0.750% 09/03/2022	1,700,000	1,723,545	0.42
Intesa Sanpaolo 3.000% 28/01/2019	600,000	619,710	0.15
Intesa Sanpaolo 1.125% 14/01/2020	1,850,000	1,889,109	0.46
Intesa Sanpaolo 2.000% 18/06/2021	1,300,000	1,373,827	0.34
Intesa Sanpaolo 3.500% 17/01/2022	1,300,000	1,454,492	0.35
Intesa Sanpaolo 1.125% 04/03/2022	1,600,000	1,635,552	0.40
Intesa Sanpaolo 0.875% 27/06/2022	1,100,000	1,113,222	0.27
KBC Groep 1.000% 26/04/2021	700,000	717,031	0.18
KBC Group 0.750% 01/03/2022	2,100,000	2,124,024	0.52
KBC Group 2.375% 25/11/2024	800,000	830,880	0.20
KBC Group 1.000% 11/03/2027	1,000,000	1,033,560	0.25
Mediobanca 2.250% 18/03/2019	1,427,000	1,465,087	0.36
Mediobanca 0.750% 17/02/2020	1,000,000	1,013,150	0.25
Mediobanca 1.625% 19/01/2021	1,000,000	1,040,850	0.25
Mediobanca 0.625% 27/09/2022	500,000	495,725	0.12
NIBC Bank 2.250% 24/09/2019	400,000	414,348	0.10
NIBC Bank 1.500% 31/01/2022	700,000	720,244	0.18
OP Corporate Bank 1.125% 17/06/2019	900,000	916,551	0.22
OP Corporate Bank 2.000% 03/03/2021	800,000	848,496	0.21
OP Corporate Bank 0.875% 21/06/2021	1,050,000	1,077,258	0.26
OP Corporate Bank 0.750% 03/03/2022	1,950,000	1,989,507	0.48
PSA Banque France 0.500% 17/01/2020	600,000	604,890	0.15
PSA Banque France 0.625% 10/10/2022	700,000	699,230	0.17
Raiffeisen Bank International 4.500% 21/02/2025	700,000	755,279	0.18
Saastopankkien Keskuspankki Suomi 1.000% 06/05/2020	750,000	763,290	0.19
Santander Consumer Bank 0.750% 17/10/2022	800,000	801,112	0.20
Santander International Debt 4.000% 24/01/2020	1,400,000	1,515,136	0.37
Santander International Debt 1.375% 03/03/2021	1,700,000	1,764,107	0.43
Santander International Debt 1.375% 14/12/2022	1,000,000	1,043,430	0.25
Societe Generale 2.250% 23/01/2020	1,900,000	1,989,395	0.48
Societe Generale 0.750% 25/11/2020	500,000	510,095	0.12
Societe Generale 0.750% 19/02/2021	1,200,000	1,223,916	0.30
Societe Generale 0.125% 05/10/2021	600,000	598,350	0.15
Societe Generale 1.000% 01/04/2022	1,500,000	1,532,460	0.37
Societe Generale 2.500% 16/09/2026	1,100,000	1,166,759	0.28
UniCredit 3.625% 24/01/2019	1,500,000	1,557,780	0.38
UniCredit 1.500% 19/06/2019	1,400,000	1,430,786	0.35
UniCredit 3.250% 14/01/2021	1,700,000	1,853,969	0.45
UniCredit Bank Austria 2.500% 27/05/2019	500,000	517,505	0.13
Unione di Banche Italiane 2.875% 18/02/2019	1,200,000	1,238,412	0.30
Unione di Banche Italiane 0.750% 17/10/2022	1,200,000	1,195,824	0.29
Veneto Banca 4.000% 20/05/2019	1,000,000	1,056,140	0.26
<b>Beverages (2.37%)</b>			
Anheuser-Busch InBev 0.625% 17/03/2020	2,500,000	2,534,900	0.62
Anheuser-Busch InBev 2.250% 24/09/2020	800,000	847,464	0.20
Anheuser-Busch InBev 1.950% 30/09/2021	725,000	771,582	0.19
Anheuser-Busch InBev 0.875% 17/03/2022	2,700,000	2,766,447	0.67
Heineken 2.000% 06/04/2021	550,000	583,132	0.14
Heineken 1.250% 10/09/2021	750,000	777,615	0.19
Pernod Ricard 2.000% 22/06/2020	1,400,000	1,466,850	0.36
<b>Building Materials (1.38%)</b>			
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	1,300,000	1,298,479	0.32
CRH Finance Germany 1.750% 16/07/2021	800,000	838,344	0.20
CRH Finland Services 2.750% 15/10/2020	1,000,000	1,065,980	0.26
HeidelbergCement Finance Luxembourg 2.250% 12/03/2019	500,000	513,730	0.12
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	1,500,000	1,514,760	0.37
HeidelbergCement Finance Luxembourg 3.250% 21/10/2021	400,000	443,840	0.11

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Chemicals (2.85%)</b>			
Air Liquide Finance 0.125% 13/06/2020	500,000	501,775	0.12
Air Liquide Finance 0.500% 13/06/2022	800,000	809,200	0.20
BASF 1.375% 22/01/2019	750,000	759,472	0.18
BASF 1.875% 04/02/2021	1,700,000	1,799,076	0.44
BASF Finance Europe 10/11/2020 (zero coupon)	1,250,000	1,251,287	0.30
Covestro 1.000% 07/10/2021	900,000	925,992	0.23
Evonik Finance 08/03/2021 (zero coupon)	1,250,000	1,243,363	0.30
Evonik Industries 1.875% 08/04/2020	558,000	581,849	0.14
Evonik Industries 2.125% 07/07/2077	500,000	512,620	0.12
KONINKLIJKE DSM 1.375% 26/09/2022	500,000	525,480	0.13
LANXESS 0.250% 07/10/2021	600,000	600,420	0.15
Linde Finance 0.250% 18/01/2022	1,150,000	1,157,970	0.28
Solvay 1.625% 02/12/2022	1,000,000	1,050,340	0.26
<b>Commercial Services (0.90%)</b>			
ALD 0.875% 18/07/2022	600,000	607,266	0.15
APRR 2.250% 16/01/2020	600,000	627,000	0.15
APRR 1.125% 15/01/2021	1,100,000	1,129,997	0.28
Autostrade per l'Italia 2.875% 26/02/2021	750,000	813,847	0.20
Infra Park 1.250% 16/10/2020	500,000	513,550	0.12
<b>Computers (0.57%)</b>			
Capgemini 1.750% 01/07/2020	1,200,000	1,244,604	0.30
Capgemini 0.500% 09/11/2021	1,100,000	1,108,844	0.27
<b>Cosmetics &amp; Personal Care (0.67%)</b>			
Unilever 1.750% 05/08/2020	1,200,000	1,257,156	0.31
Unilever 31/07/2021 (zero coupon)	600,000	597,420	0.14
Unilever 0.500% 03/02/2022	900,000	911,079	0.22
<b>Distribution &amp; Wholesale (0.36%)</b>			
Wurth Finance International 1.750% 21/05/2020	684,000	713,775	0.17
Wurth Finance International 1.000% 19/05/2022	750,000	774,487	0.19
<b>Diversified Financial Services (5.18%)</b>			
Criteria Caixa 2.375% 09/05/2019	1,300,000	1,337,895	0.33
Criteria Caixa 1.625% 21/04/2022	1,300,000	1,335,620	0.32
Deutsche Boerse 2.750% 05/02/2041	600,000	642,948	0.16
FCA Bank 2.625% 17/04/2019	750,000	775,567	0.19
FCA Bank 2.000% 23/10/2019	1,000,000	1,034,720	0.25
FCA Bank 1.375% 17/04/2020	850,000	873,970	0.21
FCA Bank 1.250% 23/09/2020	500,000	514,275	0.13
FCA Bank 0.250% 12/10/2020	1,000,000	1,000,600	0.24
FCA Bank 1.250% 21/01/2021	800,000	822,584	0.20
FCA Bank 1.000% 15/11/2021	1,300,000	1,328,327	0.32
LeasePlan 2.375% 23/04/2019	600,000	618,468	0.15
LeasePlan 1.000% 08/04/2020	1,000,000	1,019,620	0.25
LeasePlan 1.000% 24/05/2021	800,000	815,968	0.20
LeasePlan 0.750% 03/10/2022	1,300,000	1,301,846	0.32
Santander Consumer Finance 0.750% 03/04/2019	1,400,000	1,413,412	0.34
Santander Consumer Finance 0.900% 18/02/2020	1,400,000	1,423,940	0.35
Santander Consumer Finance 1.500% 12/11/2020	1,200,000	1,245,636	0.30
Santander Consumer Finance 1.000% 26/05/2021	1,600,000	1,636,528	0.40
Santander Consumer Finance 0.875% 24/01/2022	2,100,000	2,129,694	0.52
<b>Electric (5.27%)</b>			
E.ON 0.375% 23/08/2021	1,100,000	1,107,546	0.27
EDP Finance 2.625% 15/04/2019	870,000	899,719	0.22
EDP Finance 4.875% 14/09/2020	1,175,000	1,326,411	0.32
EDP Finance 4.125% 20/01/2021	800,000	896,168	0.22
EDP Finance 2.625% 18/01/2022	1,200,000	1,309,428	0.32
Elenia Finance 2.875% 17/12/2020	584,000	626,667	0.15
Enel 5.000% 15/01/2075	1,500,000	1,628,970	0.40
Engie 1.375% 19/05/2020	1,800,000	1,859,238	0.45
Engie 0.500% 13/03/2022	900,000	909,765	0.22
Engie 3.000% Perpetual	1,300,000	1,346,358	0.33
Engie 4.750% Perpetual	1,000,000	1,132,710	0.28

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**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Electric (5.27%) (continued)</b>			
Gas Natural Fenosa Finance 3.500% 15/04/2021	600,000	665,028	0.16
Gas Natural Fenosa Finance 3.875% 11/04/2022	1,100,000	1,264,670	0.31
Iberdrola International 2.875% 11/11/2020	800,000	863,888	0.21
Iberdrola International 3.500% 01/02/2021	2,000,000	2,207,200	0.54
Iberdrola International 3.000% 31/01/2022	600,000	665,934	0.16
Iberdrola International 2.500% 24/10/2022	900,000	989,784	0.24
innogy Finance 1.875% 30/01/2020	800,000	830,752	0.20
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,100,000	1,126,367	0.27
<b>Electrical Components &amp; Equipment (0.16%)</b>			
Schneider Electric 2.500% 06/09/2021	600,000	650,334	0.16
<b>Engineering &amp; Construction (0.51%)</b>			
Brussels Airport 3.250% 01/07/2020	600,000	646,068	0.16
Ferrovial Emisiones 3.375% 07/06/2021	500,000	553,340	0.13
Ferrovial Emisiones 0.375% 14/09/2022	900,000	894,879	0.22
<b>Food (2.52%)</b>			
Auchan Holding 1.750% 23/04/2021	1,000,000	1,052,060	0.26
Auchan Holding 0.625% 07/02/2022	800,000	807,496	0.20
Carrefour 1.750% 22/05/2019	1,329,000	1,363,075	0.33
Carrefour 1.750% 15/07/2022	1,300,000	1,374,347	0.33
Danone 1.375% 10/06/2019	300,000	306,516	0.07
Danone 0.167% 03/11/2020	1,700,000	1,706,885	0.42
Danone 2.250% 15/11/2021	1,300,000	1,398,215	0.34
Danone 0.424% 03/11/2022	1,500,000	1,503,645	0.37
Sodexo 1.750% 24/01/2022	800,000	844,048	0.20
<b>Gas (0.96%)</b>			
Enagas Financiaciones 2.500% 11/04/2022	800,000	876,432	0.21
Italgas 0.500% 19/01/2022	800,000	805,824	0.20
NorteGas Energia Distribucion 0.918% 28/09/2022	500,000	502,980	0.12
Redexis Gas Finance 2.750% 08/04/2021	900,000	962,082	0.23
Snam 25/10/2020 (zero coupon)	800,000	798,808	0.20
<b>Healthcare Products (0.15%)</b>			
Essilor International 1.750% 09/04/2021	600,000	629,490	0.15
<b>Healthcare Services (0.41%)</b>			
Fresenius & Co 2.875% 15/07/2020	700,000	748,090	0.18
Fresenius Finance Ireland 0.875% 31/01/2022	900,000	915,480	0.23
<b>Home Furnishings (0.15%)</b>			
BSH Hausgerate 1.875% 13/11/2020	600,000	630,900	0.15
<b>Household Products (0.32%)</b>			
Henkel & Co 13/09/2021 (zero coupon)	1,300,000	1,298,297	0.32
<b>Insurance (1.85%)</b>			
Achmea 2.500% 19/11/2020	1,000,000	1,065,960	0.26
Allianz Finance II - DE 21/04/2020 (zero coupon)	500,000	501,540	0.12
Allianz Finance II - LU 21/04/2020 (zero coupon)	500,000	501,540	0.12
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,904,292	0.46
CNP Assurances 1.875% 20/10/2022	1,300,000	1,371,747	0.34
NN Group 1.000% 18/03/2022	800,000	821,552	0.20
Sampo 1.125% 24/05/2019	1,000,000	1,017,580	0.25
Sampo 1.500% 16/09/2021	400,000	418,200	0.10
<b>Investment Companies (0.78%)</b>			
EXOR 2.125% 02/12/2022	1,000,000	1,066,570	0.26
JAB Holdings 1.500% 24/11/2021	1,200,000	1,255,536	0.31
JAB Holdings 2.125% 16/09/2022	800,000	858,136	0.21
<b>Lodging (0.26%)</b>			
Accor 2.625% 05/02/2021	1,000,000	1,070,240	0.26

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (0.50%)</b>			
CNH Industrial Finance Europe 2.750% 18/03/2019	2,000,000	2,064,760	0.50
<b>Media (0.66%)</b>			
Bertelsmann & Co 0.250% 26/05/2021	600,000	602,454	0.15
TDF Infrastructure 2.875% 19/10/2022	900,000	981,063	0.24
Vivendi 0.750% 26/05/2021	1,100,000	1,116,390	0.27
<b>Miscellaneous Manufacturers (0.39%)</b>			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	1,500,000	1,583,175	0.39
<b>Oil &amp; Gas (5.68%)</b>			
Eni 2.625% 22/11/2021	1,100,000	1,202,575	0.29
Eni 0.750% 17/05/2022	1,000,000	1,020,240	0.25
OMV 1.750% 25/11/2019	600,000	621,060	0.15
OMV 5.250% Perpetual	1,050,000	1,194,648	0.29
Repsol International Finance 2.625% 28/05/2020	1,800,000	1,909,008	0.46
Repsol International Finance 2.125% 16/12/2020	800,000	846,840	0.21
Repsol International Finance 3.625% 07/10/2021	1,200,000	1,351,092	0.33
Repsol International Finance 0.500% 23/05/2022	700,000	703,262	0.17
Shell International Finance 1.625% 24/03/2021	1,050,000	1,104,001	0.27
Shell International Finance 1.250% 15/03/2022	2,000,000	2,092,460	0.51
Shell International Finance 1.000% 06/04/2022	1,500,000	1,553,970	0.38
Total 2.250% Perpetual	3,300,000	3,448,302	0.84
Total 3.875% Perpetual	2,500,000	2,803,225	0.68
Total Capital Canada 1.875% 09/07/2020	700,000	733,551	0.18
Total Capital Canada 1.125% 18/03/2022	1,100,000	1,140,909	0.28
Total Capital International 2.125% 19/11/2021	1,500,000	1,614,465	0.39
<b>Oil &amp; Gas Services (0.15%)</b>			
Schlumberger Finance 1.500% 04/03/2019	600,000	611,514	0.15
<b>Pharmaceuticals &amp; Biotechnology (3.74%)</b>			
Bayer 1.875% 25/01/2021	1,000,000	1,052,840	0.26
Bayer 2.375% 02/04/2075	1,500,000	1,545,360	0.38
Bayer 2.375% 02/04/2075	500,000	515,120	0.12
Bayer 3.000% 01/07/2075	2,200,000	2,309,912	0.56
Merck 2.625% 12/12/2074	1,300,000	1,377,220	0.33
Merck Financial Services 0.750% 02/09/2019	1,200,000	1,215,084	0.30
Merck Financial Services 1.375% 01/09/2022	700,000	735,469	0.18
Sanofi 05/04/2019 (zero coupon)	600,000	601,584	0.15
Sanofi 13/01/2020 (zero coupon)	1,200,000	1,202,628	0.29
Sanofi 1.875% 04/09/2020	1,800,000	1,883,017	0.46
Sanofi 0.875% 22/09/2021	700,000	718,088	0.17
Sanofi 1.125% 10/03/2022	1,000,000	1,036,440	0.25
Sanofi 13/09/2022 (zero coupon)	1,200,000	1,184,916	0.29
<b>Pipelines (0.20%)</b>			
Vier Gas Transport 2.000% 12/06/2020	800,000	838,128	0.20
<b>Real Estate (2.61%)</b>			
ATF Netherlands 1.500% 03/05/2022	800,000	827,224	0.20
Citycon 3.750% 24/06/2020	534,000	580,527	0.14
Deutsche Wohnen 1.375% 24/07/2020	600,000	618,660	0.15
Vonovia Finance 3.125% 25/07/2019	400,000	419,976	0.10
Vonovia Finance 0.875% 30/03/2020	600,000	610,416	0.15
Vonovia Finance 1.625% 15/12/2020	2,000,000	2,084,240	0.51
Vonovia Finance 3.625% 08/10/2021	600,000	673,350	0.16
Vonovia Finance 0.750% 25/01/2022	1,200,000	1,215,216	0.30
Vonovia Finance 0.875% 10/06/2022	1,300,000	1,319,864	0.32
Vonovia Finance 4.000% Perpetual	1,300,000	1,421,771	0.35
Vonovia Finance 4.625% 08/04/2074	900,000	941,940	0.23
<b>Real Estate Investment Trusts (0.83%)</b>			
ICADE 1.875% 14/09/2022	800,000	850,312	0.21
Merlin Properties Socimi 2.375% 23/05/2022	1,100,000	1,168,519	0.28
Societe Fonciere Lyonnaise 1.875% 26/11/2021	800,000	842,096	0.21
Societe Fonciere Lyonnaise 2.250% 16/11/2022	500,000	534,990	0.13

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



## Schedule of Investments as at 31 December 2017 (Expressed in EUR)

## Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Retail (0.51%)</b>			
Kering 2.500% 15/07/2020	500,000	531,315	0.13
Kering 1.375% 01/10/2021	600,000	626,226	0.15
Kering 0.875% 28/03/2022	900,000	920,970	0.23
<b>Semiconductors (0.35%)</b>			
ASML Holding 0.625% 07/07/2022	700,000	708,988	0.17
Infineon Technologies 1.500% 10/03/2022	700,000	733,362	0.18
<b>Software (0.52%)</b>			
Amadeus Capital Markets 19/05/2019 (zero coupon)	600,000	600,474	0.15
Amadeus Capital Markets 0.125% 06/10/2020	800,000	799,712	0.19
Amadeus Capital Markets 1.625% 17/11/2021	700,000	733,887	0.18
<b>Telecommunications (5.13%)</b>			
Deutsche Telekom International Finance 2.125% 18/01/2021	1,500,000	1,592,100	0.39
Deutsche Telekom International Finance 0.250% 19/04/2021	400,000	401,744	0.10
Deutsche Telekom International Finance 0.375% 30/10/2021	1,800,000	1,810,584	0.44
Eutelsat 2.625% 13/01/2020	1,200,000	1,253,964	0.30
Eutelsat 1.125% 23/06/2021	800,000	822,168	0.20
O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	700,000	747,558	0.18
Orange 1.875% 02/10/2019	1,000,000	1,034,950	0.25
Orange 4.250% Perpetual	1,200,000	1,289,292	0.31
Orange 4.000% Perpetual	1,400,000	1,548,120	0.38
Telefonica Emisiones 2.736% 29/05/2019	900,000	935,172	0.23
Telefonica Emisiones 0.318% 17/10/2020	1,700,000	1,709,843	0.42
Telefonica Emisiones 3.961% 26/03/2021	1,300,000	1,458,093	0.35
Telefonica Emisiones 1.477% 14/09/2021	1,400,000	1,462,608	0.36
Telefonica Emisiones 0.750% 13/04/2022	1,500,000	1,520,760	0.37
Telefonica Emisiones 2.242% 27/05/2022	2,200,000	2,374,020	0.58
Telekom Finanzmanagement 3.125% 03/12/2021	1,000,000	1,111,700	0.27
<b>Transportation (0.25%)</b>			
Deutsche Post 0.375% 01/04/2021	1,000,000	1,009,000	0.25
<b>Water (0.93%)</b>			
FCC Aqualia 1.413% 08/06/2022	800,000	818,072	0.20
Suez 3.000% Perpetual	900,000	948,627	0.23
Suez 2.500% Perpetual	500,000	527,360	0.13
Veolia Environnement 23/11/2020 (zero coupon)	300,000	299,445	0.07
Veolia Environnement 0.672% 30/03/2022	1,200,000	1,215,192	0.30
<b>Total Corporate Bonds</b>		<b>406,014,014</b>	<b>98.86</b>
<b>TOTAL INVESTMENTS (Cost EUR 403,913,827)</b>		<b>406,014,014</b>	<b>98.86</b>
<b>Other net assets</b>		<b>4,700,769</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>		<b>410,714,783</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>		
CHF 5,240,000	EUR 4,478,345	(401)	(0.00)
USD 1,085,000	EUR 907,938	(4,374)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(4,775)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (1.52%)</b>			
Northrop Grumman 2.080% 15/10/2020	2,700,000	2,677,833	0.25
Northrop Grumman 2.550% 15/10/2022	6,300,000	6,252,561	0.59
Rockwell Collins 2.800% 15/03/2022	4,000,000	4,001,760	0.37
United Technologies 1.900% 04/05/2020	3,300,000	3,267,924	0.31
<b>Agriculture (0.35%)</b>			
Philip Morris International 2.000% 21/02/2020	3,750,000	3,726,075	0.35
<b>Airlines (0.48%)</b>			
Delta Air Lines 3.625% 15/03/2022	5,000,000	5,085,350	0.48
<b>Auto Manufacturers (3.14%)</b>			
General Motors Financial 2.400% 09/05/2019	6,500,000	6,494,540	0.61
General Motors Financial 3.150% 15/01/2020	1,000,000	1,011,280	0.10
General Motors Financial 2.650% 13/04/2020	5,500,000	5,502,640	0.52
General Motors Financial 3.700% 24/11/2020	500,000	513,135	0.05
General Motors Financial 4.200% 01/03/2021	5,750,000	5,982,012	0.56
General Motors Financial 3.200% 06/07/2021	6,000,000	6,058,800	0.57
General Motors Financial 3.450% 14/01/2022	7,150,000	7,243,951	0.68
General Motors Financial 3.150% 30/06/2022	500,000	500,240	0.05
<b>Banks (23.16%)</b>			
Bank of America 2.151% 09/11/2020	2,250,000	2,245,635	0.21
Bank of America 2.625% 19/04/2021	6,900,000	6,934,983	0.65
Bank of America 2.503% 21/10/2022	5,500,000	5,440,985	0.51
Bank of New York Mellon 2.500% 15/04/2021	2,000,000	2,004,340	0.19
Bank of New York Mellon 2.050% 03/05/2021	5,200,000	5,135,416	0.48
Bank of New York Mellon 2.600% 07/02/2022	3,800,000	3,804,560	0.36
BB&T 2.050% 10/05/2021	4,250,000	4,188,120	0.39
BB&T 2.750% 01/04/2022	3,500,000	3,525,585	0.33
Capital One Financial 2.500% 12/05/2020	4,500,000	4,496,715	0.42
Citigroup 2.050% 07/06/2019	2,000,000	1,993,800	0.19
Citigroup 2.450% 10/01/2020	4,200,000	4,201,932	0.40
Citigroup 2.400% 18/02/2020	525,000	524,412	0.05
Citigroup 2.650% 26/10/2020	2,000,000	2,005,740	0.19
Citigroup 2.700% 30/03/2021	7,500,000	7,524,975	0.71
Citigroup 2.350% 02/08/2021	5,000,000	4,944,900	0.47
Citigroup 2.900% 08/12/2021	11,300,000	11,358,873	1.07
Citigroup 2.750% 25/04/2022	5,700,000	5,686,092	0.53
Goldman Sachs Group 2.300% 13/12/2019	5,100,000	5,089,290	0.48
Goldman Sachs Group 2.600% 27/12/2020	11,000,000	11,013,420	1.04
Goldman Sachs Group 2.875% 25/02/2021	6,050,000	6,093,076	0.57
Goldman Sachs Group 2.625% 25/04/2021	4,950,000	4,947,277	0.47
Goldman Sachs Group 2.350% 15/11/2021	5,450,000	5,365,580	0.50
Goldman Sachs Group 3.000% 26/04/2022	9,900,000	9,936,828	0.94
JPMorgan Chase & Co 1.850% 22/03/2019	5,200,000	5,181,436	0.49
JPMorgan Chase & Co 2.550% 01/03/2021	7,150,000	7,152,217	0.67
JPMorgan Chase & Co 2.295% 15/08/2021	13,900,000	13,768,089	1.30
Morgan Stanley 2.450% 01/02/2019	5,700,000	5,712,141	0.54
Morgan Stanley 2.500% 21/04/2021	7,900,000	7,870,770	0.74
Morgan Stanley 2.625% 17/11/2021	13,400,000	13,334,340	1.26
Morgan Stanley 2.750% 19/05/2022	12,000,000	11,952,000	1.12
Regions Financial 3.200% 08/02/2021	4,400,000	4,476,164	0.42
Regions Financial 2.750% 14/08/2022	3,000,000	2,984,970	0.28
Santander Holdings USA 2.700% 24/05/2019	2,764,000	2,768,505	0.26
SunTrust Bank 2.450% 01/08/2022	3,000,000	2,963,160	0.28
SunTrust Banks 2.900% 03/03/2021	3,900,000	3,943,017	0.37
SunTrust Banks 2.700% 27/01/2022	2,000,000	1,998,260	0.19
US Bancorp 2.350% 29/01/2021	4,750,000	4,750,855	0.45
US Bancorp 2.625% 24/01/2022	4,500,000	4,522,860	0.43
Wells Fargo & Co 2.500% 04/03/2021	10,350,000	10,344,307	0.97
Wells Fargo & Co 2.100% 26/07/2021	10,050,000	9,887,089	0.93
Wells Fargo & Co 2.625% 22/07/2022	14,000,000	13,918,520	1.31

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Beverages (5.20%)</b>			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	14,200,000	14,171,032	1.34
Anheuser-Busch InBev Finance 2.650% 01/02/2021	27,650,000	27,812,029	2.62
Coca-Cola 1.375% 30/05/2019	4,400,000	4,363,436	0.41
Coca-Cola 1.550% 01/09/2021	2,500,000	2,438,850	0.23
Molson Coors Brewing 2.100% 15/07/2021	3,350,000	3,282,095	0.31
PepsiCo 2.150% 14/10/2020	3,125,000	3,118,563	0.29
<b>Chemicals (1.25%)</b>			
El du Pont de Nemours & Co 2.200% 01/05/2020	4,500,000	4,493,970	0.42
Sherwin-Williams 2.250% 15/05/2020	4,800,000	4,785,936	0.45
Sherwin-Williams 2.750% 01/06/2022	4,000,000	3,988,280	0.38
<b>Computers (1.54%)</b>			
Hewlett Packard Enterprise 3.600% 15/10/2020	11,900,000	12,151,566	1.14
Hewlett Packard Enterprise 4.400% 15/10/2022	4,000,000	4,202,320	0.40
<b>Cosmetics &amp; Personal Care (0.37%)</b>			
Procter & Gamble 2.150% 11/08/2022	4,000,000	3,955,360	0.37
<b>Diversified Financial Services (3.76%)</b>			
American Express 2.200% 30/10/2020	5,500,000	5,457,980	0.51
American Express 2.500% 01/08/2022	9,000,000	8,891,010	0.84
American Express Credit 1.875% 03/05/2019	4,000,000	3,983,520	0.38
American Express Credit 2.200% 03/03/2020	4,500,000	4,486,680	0.42
American Express Credit 2.600% 14/09/2020	4,450,000	4,476,344	0.42
American Express Credit 2.250% 05/05/2021	5,900,000	5,846,723	0.55
American Express Credit 2.700% 03/03/2022	5,000,000	5,018,200	0.47
Visa 2.200% 14/12/2020	1,815,000	1,813,403	0.17
<b>Electric (1.58%)</b>			
Dominion Energy 2.579% 01/07/2020	4,000,000	3,998,880	0.38
Exelon 3.497% 01/06/2022	4,000,000	4,073,120	0.38
Southern 1.850% 01/07/2019	5,095,000	5,061,526	0.48
Southern 2.350% 01/07/2021	3,700,000	3,670,178	0.34
<b>Electronics (0.85%)</b>			
Honeywell International 1.400% 30/10/2019	3,950,000	3,903,904	0.37
Honeywell International 1.850% 01/11/2021	5,200,000	5,100,004	0.48
<b>Healthcare Products (3.21%)</b>			
Abbott Laboratories 2.350% 22/11/2019	8,950,000	8,953,401	0.84
Abbott Laboratories 2.900% 30/11/2021	10,955,000	11,068,274	1.04
Becton Dickinson & Co 2.404% 05/06/2020	2,600,000	2,584,998	0.24
Becton Dickinson & Co 2.894% 06/06/2022	6,858,000	6,813,286	0.64
Medtronic Global Holdings 1.700% 28/03/2019	4,750,000	4,728,340	0.45
<b>Household Products (0.27%)</b>			
Newell Brands 3.150% 01/04/2021	2,850,000	2,880,695	0.27
<b>Insurance (1.55%)</b>			
American International Group 3.300% 01/03/2021	5,950,000	6,067,750	0.57
Berkshire Hathaway 2.200% 15/03/2021	3,700,000	3,685,755	0.35
Berkshire Hathaway Finance 1.700% 15/03/2019	5,271,000	5,251,023	0.49
Berkshire Hathaway Finance 1.300% 15/08/2019	1,500,000	1,482,105	0.14
<b>Machinery - Construction &amp; Mining (0.38%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	4,000,000	3,990,880	0.38
<b>Oil &amp; Gas (2.59%)</b>			
Chevron 1.561% 16/05/2019	4,100,000	4,075,482	0.38
Chevron 2.100% 16/05/2021	5,200,000	5,164,328	0.49
ConocoPhillips 4.200% 15/03/2021	3,663,000	3,849,703	0.36
Exxon Mobil 1.708% 01/03/2019	6,750,000	6,731,505	0.63
Exxon Mobil 2.222% 01/03/2021	7,750,000	7,743,568	0.73

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.35%)</b>			
AbbVie 2.300% 14/05/2021	6,210,000	6,167,524	0.58
Cardinal Health 2.616% 15/06/2022	5,400,000	5,308,578	0.50
Gilead Sciences 2.550% 01/09/2020	3,100,000	3,126,784	0.29
Johnson & Johnson 1.650% 01/03/2021	2,700,000	2,654,667	0.25
Johnson & Johnson 2.250% 03/03/2022	5,000,000	4,991,650	0.47
Pfizer 1.700% 15/12/2019	3,000,000	2,982,060	0.28
Pfizer 1.950% 03/06/2021	3,650,000	3,610,361	0.34
Pfizer 2.200% 15/12/2021	5,200,000	5,172,284	0.49
Shire Acquisitions Investments Ireland 1.900% 23/09/2019	9,700,000	9,609,693	0.90
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	13,450,000	13,228,075	1.25
<b>Retail (1.08%)</b>			
CVS Health 2.125% 01/06/2021	7,200,000	7,035,048	0.66
Home Depot 2.000% 01/04/2021	4,450,000	4,409,194	0.42
<b>Software (2.40%)</b>			
Oracle 1.900% 15/09/2021	15,750,000	15,489,968	1.46
VMware 2.300% 21/08/2020	5,000,000	4,969,400	0.47
VMware 2.950% 21/08/2022	5,000,000	4,988,300	0.47
<b>Telecommunications (4.19%)</b>			
AT&T 5.200% 15/03/2020	3,500,000	3,699,605	0.35
AT&T 2.800% 17/02/2021	7,000,000	7,029,820	0.66
AT&T 5.000% 01/03/2021	5,700,000	6,103,332	0.57
AT&T 3.200% 01/03/2022	3,750,000	3,791,025	0.36
AT&T 3.800% 15/03/2022	6,400,000	6,616,064	0.62
Verizon Communications 2.946% 15/03/2022	10,193,000	10,263,230	0.97
Verizon Communications 3.125% 16/03/2022	6,900,000	6,997,704	0.66
<b>Total Corporate Bonds</b>		<b>682,169,703</b>	<b>64.22</b>

**Transferable securities and money market instruments dealt in another regulated market**

**Corporate Bonds**

<b>Banks (12.52%)</b>			
Bank of America 2.369% 21/07/2021	8,500,000	8,481,300	0.80
Bank of America 2.328% 01/10/2021	8,000,000	7,969,040	0.75
Bank of America 3.124% 20/01/2023	4,400,000	4,460,720	0.42
Bank of America 2.881% 24/04/2023	5,000,000	5,009,000	0.47
Bank of America 2.816% 21/07/2023	8,000,000	7,982,800	0.75
Bank of America 3.004% 20/12/2023	16,500,000	16,536,960	1.56
Bank of New York Mellon 2.661% 16/05/2023	5,900,000	5,883,775	0.55
BB&T 2.150% 01/02/2021	4,500,000	4,456,305	0.42
Citigroup 2.876% 24/07/2023	17,000,000	16,904,120	1.59
Goldman Sachs Group 2.876% 31/10/2022	16,000,000	15,943,680	1.50
Goldman Sachs Group 2.908% 05/06/2023	6,000,000	5,955,660	0.56
Goldman Sachs Group 2.905% 24/07/2023	8,500,000	8,429,365	0.79
Huntington Bancshares 3.150% 14/03/2021	2,302,000	2,338,855	0.22
Huntington Bancshares 2.300% 14/01/2022	4,250,000	4,180,937	0.39
JPMorgan Chase & Co 2.776% 25/04/2023	7,000,000	6,990,130	0.66
Santander Holdings USA 3.700% 28/03/2022	5,500,000	5,572,875	0.53
SunTrust Bank 2.250% 31/01/2020	5,900,000	5,889,911	0.56
<b>Beverages (0.09%)</b>			
PepsiCo 2.000% 15/04/2021	1,000,000	990,490	0.09
<b>Computers (7.70%)</b>			
Apple 1.700% 22/02/2019	6,080,000	6,062,976	0.57
Apple 1.100% 02/08/2019	2,000,000	1,971,380	0.19
Apple 1.800% 13/11/2019	5,000,000	4,979,500	0.47
Apple 1.900% 07/02/2020	3,700,000	3,683,313	0.35
Apple 2.000% 06/05/2020	2,950,000	2,941,622	0.28
Apple 2.000% 13/11/2020	3,500,000	3,477,740	0.33
Apple 2.250% 23/02/2021	7,900,000	7,886,886	0.74
Apple 1.550% 04/08/2021	7,800,000	7,576,686	0.71

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (7.70%) (continued)</b>			
Apple 2.500% 09/02/2022	4,200,000	4,204,998	0.40
Apple 2.300% 11/05/2022	2,500,000	2,480,500	0.23
Apple 2.100% 12/09/2022	6,000,000	5,886,120	0.55
Dell International via EMC 3.480% 01/06/2019	13,000,000	13,160,810	1.24
Dell International via EMC 4.420% 15/06/2021	16,770,000	17,467,464	1.64
<b>Food (0.50%)</b>			
Kraft Heinz Foods 2.800% 02/07/2020	5,300,000	5,329,468	0.50
<b>Internet (0.42%)</b>			
Amazon.com 1.900% 21/08/2020	4,500,000	4,466,160	0.42
<b>Media (1.81%)</b>			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	6,550,000	6,666,917	0.63
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	12,000,000	12,538,080	1.18
<b>Oil &amp; Gas Services (0.38%)</b>			
Barker Hughes 2.773% 15/12/2022	4,000,000	3,994,440	0.38
<b>Pharmaceuticals &amp; Biotechnology (1.15%)</b>			
Amgen 2.650% 11/05/2022	5,000,000	4,984,150	0.47
Mylan 3.150% 15/06/2021	7,200,000	7,236,864	0.68
<b>Retail (1.31%)</b>			
Costco Wholesale 2.150% 18/05/2021	3,500,000	3,481,135	0.33
Wal-Mart Stores 1.900% 15/12/2020	9,000,000	8,940,690	0.84
Wal-Mart Stores 2.350% 15/12/2022	1,500,000	1,493,790	0.14
<b>Semiconductors (3.36%)</b>			
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	9,300,000	9,235,923	0.87
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	11,100,000	11,004,096	1.04
Intel 1.850% 11/05/2020	3,000,000	2,984,880	0.28
NVIDIA 2.200% 16/09/2021	3,600,000	3,563,856	0.34
QUALCOMM 1.850% 20/05/2019	5,000,000	4,979,400	0.47
QUALCOMM 2.250% 20/05/2020	3,900,000	3,875,664	0.36
<b>Software (2.86%)</b>			
Microsoft 1.100% 08/08/2019	8,500,000	8,386,440	0.79
Microsoft 1.850% 06/02/2020	6,900,000	6,869,019	0.64
Microsoft 1.550% 08/08/2021	8,400,000	8,181,180	0.77
Microsoft 2.400% 06/02/2022	7,000,000	7,000,140	0.66
<b>Telecommunications (2.33%)</b>			
Cisco Systems 1.600% 28/02/2019	2,800,000	2,787,512	0.26
Cisco Systems 1.400% 20/09/2019	4,800,000	4,748,016	0.45
Cisco Systems 2.200% 28/02/2021	8,100,000	8,069,625	0.76
Cisco Systems 1.850% 20/09/2021	9,300,000	9,125,904	0.86
<b>Total Corporate Bonds</b>		<b>365,699,267</b>	<b>34.43</b>
<b>TOTAL INVESTMENTS (Cost USD 1,053,092,842)</b>		<b>1,047,868,970</b>	<b>98.65</b>
<b>Other net assets</b>		<b>14,307,632</b>	<b>1.35</b>
<b>TOTAL NET ASSETS</b>		<b>1,062,176,602</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 195,215,000	USD 199,379,031	03 January 2018	944,212 0.09
CHF 2,965,000	USD 3,019,192	03 January 2018	23,394 0.00
CHF 12,480,000	USD 12,673,229	03 January 2018	133,339 0.01
CHF 2,970,000	USD 3,015,216	03 January 2018	32,501 0.00
CHF 2,375,000	USD 2,417,278	03 January 2018	19,869 0.00

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 5,660,000	USD 5,738,299	03 January 2018	69,808	0.01
EUR 404,985,000	USD 483,963,555	03 January 2018	2,342,520	0.22
EUR 2,565,000	USD 3,041,336	03 January 2018	38,717	0.00
EUR 2,560,000	USD 3,021,263	03 January 2018	52,785	0.01
GBP 158,030,000	USD 214,205,398	03 January 2018	(430,347)	(0.04)
GBP 2,455,000	USD 3,316,258	03 January 2018	4,743	0.00
GBP 2,270,000	USD 3,035,181	03 January 2018	35,561	0.00
USD 3,028,303	EUR 2,550,000	03 January 2018	(33,737)	(0.00)
USD 3,032,135	EUR 2,570,000	03 January 2018	(53,922)	(0.00)
USD 12,153,852	EUR 10,265,000	03 January 2018	(172,362)	(0.02)
USD 6,053,383	EUR 5,115,000	03 January 2018	(88,711)	(0.01)
USD 2,422,440	GBP 1,805,000	03 January 2018	(19,274)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,899,096</b>	<b>0.27</b>

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

UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF

Annual report as of 31 December 2017

Schedule of Investments as at 31 December 2017 (Expressed in USD)  
Transferable securities non-listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets	
Funds					
Debt Funds (96.88%)					
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF - Class (USD) A-dis		1,272,388	21,447,889	96.88	
Total Funds			21,447,889	96.88	
TOTAL INVESTMENTS (Cost USD 21,095,581)			21,447,889	96.88	
Other net assets			690,073	3.12	
TOTAL NET ASSETS			22,137,962	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 2-Year Note Futures 29/03/2018	UBS AG London	(2,569,312)	(12)	5,812	0.03
US 5-Year Note Futures 29/03/2018	UBS AG London	(4,181,906)	(36)	24,188	0.11
US Long Bond Futures 20/03/2018	UBS AG London	(4,131,000)	(27)	9,281	0.04
US 10-Year Note Futures 20/03/2018	UBS AG London	(4,093,547)	(33)	29,906	0.13
US Ultra Bond Futures 20/03/2018	UBS AG London	(3,856,094)	(23)	(22,281)	(0.10)
Total Future Contracts		(18,831,859)	(131)	46,906	0.21

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.15%)</b>			
Omnicom Group 3.600% 15/04/2026	1,500,000	1,513,140	0.15
<b>Aerospace &amp; Defense (1.95%)</b>			
Lockheed Martin 4.700% 15/05/2046	1,200,000	1,401,528	0.14
Northrop Grumman 2.550% 15/10/2022	2,000,000	1,984,940	0.20
Northrop Grumman 2.930% 15/01/2025	3,000,000	2,979,660	0.30
Northrop Grumman 3.250% 15/01/2028	1,000,000	1,001,710	0.10
Northrop Grumman 4.030% 15/10/2047	1,950,000	2,035,235	0.21
Rockwell Collins 2.800% 15/03/2022	2,250,000	2,250,990	0.23
Rockwell Collins 3.500% 15/03/2027	1,000,000	1,016,670	0.10
Rockwell Collins 4.350% 15/04/2047	1,050,000	1,143,723	0.12
United Technologies 1.900% 04/05/2020	2,000,000	1,980,560	0.20
United Technologies 2.650% 01/11/2026	750,000	722,970	0.07
United Technologies 3.125% 04/05/2027	1,900,000	1,899,297	0.19
United Technologies 3.750% 01/11/2046	900,000	897,687	0.09
<b>Agriculture (0.34%)</b>			
Altria Group 3.875% 16/09/2046	1,400,000	1,392,706	0.14
Archer-Daniels-Midland 2.500% 11/08/2026	750,000	714,105	0.07
Philip Morris International 2.000% 21/02/2020	1,250,000	1,242,025	0.13
<b>Airlines (0.26%)</b>			
Delta Air Lines 3.625% 15/03/2022	2,500,000	2,542,675	0.26
<b>Apparel (0.07%)</b>			
NIKE 2.375% 01/11/2026	750,000	713,895	0.07
<b>Auto Manufacturers (1.76%)</b>			
Ford Motor 4.346% 08/12/2026	1,600,000	1,671,392	0.17
Ford Motor 5.291% 08/12/2046	1,350,000	1,468,841	0.15
General Motors 6.600% 01/04/2036	1,400,000	1,705,452	0.17
General Motors 5.150% 01/04/2038	700,000	746,319	0.07
General Motors Financial 3.700% 24/11/2020	1,000,000	1,026,270	0.10
General Motors Financial 4.200% 01/03/2021	4,150,000	4,317,452	0.44
General Motors Financial 3.450% 14/01/2022	750,000	759,855	0.08
General Motors Financial 3.950% 13/04/2024	1,800,000	1,853,136	0.19
General Motors Financial 5.250% 01/03/2026	1,592,000	1,747,889	0.18
General Motors Financial 4.350% 17/01/2027	2,000,000	2,080,620	0.21
<b>Banks (14.65%)</b>			
Bank of America 2.625% 19/04/2021	2,400,000	2,412,168	0.24
Bank of America 2.503% 21/10/2022	1,500,000	1,483,905	0.15
Bank of America 3.950% 21/04/2025	1,686,000	1,742,768	0.18
Bank of America 4.450% 03/03/2026	700,000	747,313	0.08
Bank of America 3.500% 19/04/2026	890,000	910,844	0.09
Bank of America 3.248% 21/10/2027	2,400,000	2,378,328	0.24
Bank of America 4.183% 25/11/2027	1,650,000	1,722,320	0.17
Bank of New York Mellon 2.500% 15/04/2021	1,000,000	1,002,170	0.10
Bank of New York Mellon 2.050% 03/05/2021	2,600,000	2,567,708	0.26
Bank of New York Mellon 2.200% 16/08/2023	350,000	339,192	0.04
BB&T 2.050% 10/05/2021	1,600,000	1,576,704	0.16
BB&T 2.750% 01/04/2022	1,600,000	1,611,696	0.16
Capital One Financial 2.500% 12/05/2020	1,500,000	1,498,905	0.15
Capital One Financial 3.750% 28/07/2026	2,050,000	2,040,836	0.21
Capital One Financial 3.750% 09/03/2027	1,400,000	1,413,776	0.14
Citigroup 2.050% 07/06/2019	8,000,000	7,975,200	0.81
Citigroup 2.700% 30/03/2021	1,500,000	1,504,995	0.15
Citigroup 2.350% 02/08/2021	1,925,000	1,903,786	0.19
Citigroup 2.900% 08/12/2021	2,800,000	2,814,588	0.29
Citigroup 2.750% 25/04/2022	2,100,000	2,094,876	0.21
Citigroup 3.700% 12/01/2026	1,600,000	1,645,232	0.17
Citigroup 4.600% 09/03/2026	1,250,000	1,332,725	0.14
Citigroup 3.400% 01/05/2026	1,350,000	1,358,654	0.14
Citigroup 3.200% 21/10/2026	2,300,000	2,281,945	0.23
Citigroup 4.125% 25/07/2028	2,700,000	2,785,698	0.28

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (14.65%) (continued)</b>			
Citigroup 5.300% 06/05/2044	725,000	855,319	0.09
Citigroup 4.750% 18/05/2046	950,000	1,051,080	0.11
Goldman Sachs Group 2.300% 13/12/2019	2,000,000	1,995,800	0.20
Goldman Sachs Group 2.875% 25/02/2021	1,000,000	1,007,120	0.10
Goldman Sachs Group 2.625% 25/04/2021	1,850,000	1,848,982	0.19
Goldman Sachs Group 2.350% 15/11/2021	1,500,000	1,476,765	0.15
Goldman Sachs Group 3.000% 26/04/2022	6,450,000	6,473,994	0.66
Goldman Sachs Group 3.750% 25/02/2026	1,750,000	1,796,462	0.18
Goldman Sachs Group 3.500% 16/11/2026	2,300,000	2,309,545	0.23
Goldman Sachs Group 3.850% 26/01/2027	3,400,000	3,490,848	0.35
Goldman Sachs Group 4.750% 21/10/2045	1,450,000	1,657,539	0.17
JPMorgan Chase & Co 1.850% 22/03/2019	3,500,000	3,487,505	0.35
JPMorgan Chase & Co 2.550% 01/03/2021	1,900,000	1,900,589	0.19
JPMorgan Chase & Co 2.972% 15/01/2023	1,500,000	1,509,930	0.15
JPMorgan Chase & Co 2.700% 18/05/2023	1,700,000	1,687,794	0.17
JPMorgan Chase & Co 3.200% 15/06/2026	1,800,000	1,798,056	0.18
JPMorgan Chase & Co 2.950% 01/10/2026	2,600,000	2,553,434	0.26
JPMorgan Chase & Co 4.250% 01/10/2027	750,000	797,070	0.08
Morgan Stanley 2.450% 01/02/2019	2,500,000	2,505,325	0.25
Morgan Stanley 2.500% 21/04/2021	2,500,000	2,490,750	0.25
Morgan Stanley 2.625% 17/11/2021	1,000,000	995,100	0.10
Morgan Stanley 2.750% 19/05/2022	5,500,000	5,478,000	0.55
Morgan Stanley 3.875% 27/01/2026	700,000	727,587	0.07
Morgan Stanley 3.125% 27/07/2026	3,250,000	3,201,607	0.32
Morgan Stanley 3.625% 20/01/2027	4,700,000	4,809,040	0.49
Morgan Stanley 4.300% 27/01/2045	1,225,000	1,320,685	0.13
Morgan Stanley 4.375% 22/01/2047	1,000,000	1,097,790	0.11
Regions Financial 3.200% 08/02/2021	3,000,000	3,051,930	0.31
SunTrust Bank 2.450% 01/08/2022	2,000,000	1,975,440	0.20
SunTrust Banks 2.900% 03/03/2021	600,000	606,618	0.06
SunTrust Banks 2.700% 27/01/2022	1,800,000	1,798,434	0.18
US Bancorp 2.350% 29/01/2021	900,000	900,162	0.09
US Bancorp 2.625% 24/01/2022	1,400,000	1,407,112	0.14
US Bancorp 3.100% 27/04/2026	500,000	496,290	0.05
US Bancorp 2.375% 22/07/2026	1,000,000	944,510	0.10
US Bancorp 3.150% 27/04/2027	1,600,000	1,603,152	0.16
Wells Fargo & Co 2.500% 04/03/2021	4,100,000	4,097,745	0.41
Wells Fargo & Co 2.100% 26/07/2021	5,850,000	5,755,171	0.58
Wells Fargo & Co 3.069% 24/01/2023	4,200,000	4,237,338	0.43
Wells Fargo & Co 3.000% 22/04/2026	900,000	883,782	0.09
Wells Fargo & Co 3.000% 23/10/2026	3,100,000	3,038,651	0.31
Wells Fargo & Co 4.400% 14/06/2046	1,400,000	1,477,588	0.15
Wells Fargo & Co 4.750% 07/12/2046	2,900,000	3,234,283	0.33
<b>Beverages (6.51%)</b>			
Anheuser-Busch InBev Finance 1.900% 01/02/2019	7,900,000	7,883,884	0.80
Anheuser-Busch InBev Finance 2.650% 01/02/2021	8,050,000	8,097,173	0.82
Anheuser-Busch InBev Finance 3.300% 01/02/2023	6,000,000	6,137,760	0.62
Anheuser-Busch InBev Finance 3.650% 01/02/2026	10,550,000	10,885,490	1.10
Anheuser-Busch InBev Finance 4.700% 01/02/2036	4,950,000	5,549,148	0.56
Anheuser-Busch InBev Finance 4.900% 01/02/2046	13,450,000	15,586,801	1.57
Coca-Cola 1.375% 30/05/2019	1,600,000	1,586,704	0.16
Coca-Cola 1.550% 01/09/2021	1,200,000	1,170,648	0.12
Molson Coors Brewing 2.100% 15/07/2021	1,100,000	1,077,703	0.11
Molson Coors Brewing 3.000% 15/07/2026	1,800,000	1,761,318	0.18
Molson Coors Brewing 4.200% 15/07/2046	1,650,000	1,683,528	0.17
PepsiCo 2.375% 06/10/2026	1,500,000	1,428,690	0.14
PepsiCo 4.450% 14/04/2046	1,000,000	1,135,700	0.11
PepsiCo 3.450% 06/10/2046	500,000	484,985	0.05
<b>Chemicals (0.76%)</b>			
El du Pont de Nemours & Co 2.200% 01/05/2020	1,500,000	1,497,990	0.15
LYB International Finance II 3.500% 02/03/2027	700,000	703,045	0.07
Sherwin-Williams 2.750% 01/06/2022	2,400,000	2,392,968	0.24
Sherwin-Williams 3.450% 01/06/2027	1,400,000	1,421,980	0.14
Sherwin-Williams 4.500% 01/06/2047	1,400,000	1,536,122	0.16

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (0.92%)</b>			
Hewlett Packard Enterprise 3.600% 15/10/2020	2,800,000	2,859,192	0.29
Hewlett Packard Enterprise 4.400% 15/10/2022	1,700,000	1,785,986	0.18
Hewlett Packard Enterprise 4.900% 15/10/2025	2,550,000	2,686,476	0.27
Hewlett Packard Enterprise 6.350% 15/10/2045	1,650,000	1,759,461	0.18
<b>Cosmetics &amp; Personal Care (0.15%)</b>			
Procter & Gamble 2.150% 11/08/2022	1,500,000	1,483,260	0.15
<b>Diversified Financial Services (1.55%)</b>			
American Express 2.500% 01/08/2022	2,000,000	1,975,780	0.20
American Express 3.000% 30/10/2024	2,000,000	1,993,800	0.20
American Express Credit 1.875% 03/05/2019	1,000,000	995,880	0.10
American Express Credit 2.600% 14/09/2020	1,750,000	1,760,360	0.18
American Express Credit 2.700% 03/03/2022	5,300,000	5,319,292	0.54
American Express Credit 3.300% 03/05/2027	1,500,000	1,520,535	0.15
Discover Financial Services 4.100% 09/02/2027	750,000	768,473	0.08
Synchrony Financial 3.950% 01/12/2027	1,000,000	995,770	0.10
<b>Electric (1.78%)</b>			
Duke Energy 2.650% 01/09/2026	1,615,000	1,547,606	0.16
Duke Energy 3.750% 01/09/2046	1,450,000	1,436,631	0.14
Exelon 3.497% 01/06/2022	1,750,000	1,781,990	0.18
FirstEnergy 3.900% 15/07/2027	1,500,000	1,537,785	0.15
FirstEnergy 4.850% 15/07/2047	1,250,000	1,388,163	0.14
NextEra Energy Capital Holdings 3.550% 01/05/2027	1,150,000	1,172,172	0.12
Southern 1.850% 01/07/2019	1,600,000	1,589,488	0.16
Southern 2.350% 01/07/2021	1,500,000	1,487,910	0.15
Southern 3.250% 01/07/2026	2,500,000	2,456,550	0.25
Southern 4.400% 01/07/2046	2,000,000	2,137,360	0.22
Southern California Edison 4.000% 01/04/2047	1,000,000	1,072,050	0.11
<b>Electronics (0.41%)</b>			
Honeywell International 1.400% 30/10/2019	2,300,000	2,273,159	0.23
Honeywell International 2.500% 01/11/2026	1,800,000	1,743,192	0.18
<b>Food (0.39%)</b>			
Kroger 4.450% 01/02/2047	950,000	952,641	0.10
Sysco 3.300% 15/07/2026	1,500,000	1,507,335	0.15
Tyson Foods 3.550% 02/06/2027	1,400,000	1,431,528	0.14
<b>Forest Products &amp; Paper (0.31%)</b>			
International Paper 3.000% 15/02/2027	550,000	533,049	0.05
International Paper 4.400% 15/08/2047	1,150,000	1,208,409	0.12
International Paper 4.350% 15/08/2048	1,300,000	1,356,199	0.14
<b>Gas (0.21%)</b>			
NiSource Finance 3.490% 15/05/2027	1,100,000	1,118,634	0.11
NiSource Finance 4.375% 15/05/2047	900,000	985,788	0.10
<b>Healthcare Products (2.88%)</b>			
Abbott Laboratories 2.900% 30/11/2021	7,250,000	7,324,965	0.74
Abbott Laboratories 3.750% 30/11/2026	2,950,000	3,029,030	0.31
Abbott Laboratories 4.750% 30/11/2036	1,600,000	1,795,872	0.18
Abbott Laboratories 4.900% 30/11/2046	3,000,000	3,446,400	0.35
Becton Dickinson & Co 2.894% 06/06/2022	2,400,000	2,384,352	0.24
Becton Dickinson & Co 3.700% 06/06/2027	3,600,000	3,626,064	0.37
Becton Dickinson & Co 4.669% 06/06/2047	1,700,000	1,834,674	0.18
Medtronic 2.500% 15/03/2020	800,000	804,480	0.08
Stryker 3.500% 15/03/2026	925,000	954,276	0.10
Stryker 4.625% 15/03/2046	1,000,000	1,138,030	0.11
Thermo Fisher Scientific 3.000% 15/04/2023	300,000	301,896	0.03
Thermo Fisher Scientific 2.950% 19/09/2026	1,950,000	1,898,754	0.19
<b>Healthcare Services (0.41%)</b>			
Aetna 2.800% 15/06/2023	1,400,000	1,379,028	0.14
Aetna 3.875% 15/08/2047	950,000	937,935	0.09

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Healthcare Services (0.41%) (continued)</b>			
Cigna 3.875% 15/10/2047	1,000,000	1,000,540	0.10
UnitedHealth Group 3.100% 15/03/2026	744,000	750,168	0.08
<b>Household Products (0.68%)</b>			
Newell Brands 2.600% 29/03/2019	282,000	282,584	0.03
Newell Brands 3.850% 01/04/2023	2,000,000	2,070,360	0.21
Newell Brands 4.200% 01/04/2026	1,900,000	1,986,241	0.20
Newell Brands 5.500% 01/04/2046	2,000,000	2,387,460	0.24
<b>Insurance (1.03%)</b>			
American International Group 3.300% 01/03/2021	1,300,000	1,325,727	0.13
American International Group 3.900% 01/04/2026	1,900,000	1,973,188	0.20
Berkshire Hathaway 2.200% 15/03/2021	2,400,000	2,390,760	0.24
Berkshire Hathaway 3.125% 15/03/2026	3,500,000	3,535,805	0.36
Berkshire Hathaway Finance 1.300% 15/08/2019	1,000,000	988,070	0.10
<b>Machinery - Construction &amp; Mining (0.10%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	1,000,000	997,720	0.10
<b>Machinery - Diversified (0.08%)</b>			
John Deere Capital 2.800% 06/03/2023	750,000	751,710	0.08
<b>Media (0.45%)</b>			
Time Warner 3.800% 15/02/2027	1,500,000	1,499,205	0.15
Walt Disney 3.000% 13/02/2026	1,450,000	1,455,119	0.15
Walt Disney 2.950% 15/06/2027	1,500,000	1,492,095	0.15
<b>Miscellaneous Manufacturers (0.11%)</b>			
Illinois Tool Works 2.650% 15/11/2026	1,100,000	1,074,007	0.11
<b>Office &amp; Business Equipment (0.10%)</b>			
Xerox 3.625% 15/03/2023	1,000,000	976,500	0.10
<b>Oil &amp; Gas (2.98%)</b>			
Anadarko Petroleum 5.550% 15/03/2026	750,000	841,830	0.09
Anadarko Petroleum 6.600% 15/03/2046	1,300,000	1,665,690	0.17
Chevron 1.561% 16/05/2019	2,321,000	2,307,120	0.23
Chevron 2.100% 16/05/2021	800,000	794,512	0.08
Chevron 2.954% 16/05/2026	3,150,000	3,147,575	0.32
ConocoPhillips 4.200% 15/03/2021	1,600,000	1,681,552	0.17
ConocoPhillips 4.950% 15/03/2026	650,000	736,359	0.07
EQT 3.900% 01/10/2027	1,500,000	1,494,900	0.15
Exxon Mobil 1.708% 01/03/2019	500,000	498,630	0.05
Exxon Mobil 2.222% 01/03/2021	3,250,000	3,247,302	0.33
Exxon Mobil 3.043% 01/03/2026	3,000,000	3,044,940	0.31
Exxon Mobil 4.114% 01/03/2046	2,250,000	2,503,305	0.25
Hess 4.300% 01/04/2027	1,250,000	1,249,575	0.13
HollyFrontier 5.875% 01/04/2026	1,000,000	1,113,580	0.11
Marathon Oil 4.400% 15/07/2027	1,000,000	1,041,930	0.11
Occidental Petroleum 3.400% 15/04/2026	1,200,000	1,231,164	0.12
Occidental Petroleum 4.400% 15/04/2046	1,150,000	1,270,474	0.13
Valero Energy 3.400% 15/09/2026	1,600,000	1,603,904	0.16
<b>Pharmaceuticals &amp; Biotechnology (4.23%)</b>			
AbbVie 2.300% 14/05/2021	1,850,000	1,837,346	0.19
AbbVie 2.850% 14/05/2023	1,000,000	998,200	0.10
AbbVie 3.200% 14/05/2026	1,700,000	1,695,750	0.17
AbbVie 4.300% 14/05/2036	550,000	591,915	0.06
AbbVie 4.450% 14/05/2046	2,500,000	2,713,500	0.27
Cardinal Health 2.616% 15/06/2022	1,500,000	1,474,605	0.15
Cardinal Health 3.410% 15/06/2027	1,500,000	1,470,915	0.15
Gilead Sciences 2.550% 01/09/2020	850,000	857,344	0.09
Johnson & Johnson 1.650% 01/03/2021	1,800,000	1,769,778	0.18
Johnson & Johnson 2.450% 01/03/2026	1,163,000	1,134,146	0.11
Johnson & Johnson 2.950% 03/03/2027	2,500,000	2,524,750	0.26
Johnson & Johnson 3.550% 01/03/2036	750,000	781,035	0.08
Johnson & Johnson 3.625% 03/03/2037	2,900,000	3,061,472	0.31

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (4.23%) (continued)</b>			
Johnson & Johnson 3.700% 01/03/2046	2,450,000	2,591,904	0.26
Johnson & Johnson 3.750% 03/03/2047	650,000	692,978	0.07
Pfizer 1.700% 15/12/2019	1,000,000	994,020	0.10
Pfizer 1.950% 03/06/2021	2,000,000	1,978,280	0.20
Pfizer 2.200% 15/12/2021	1,500,000	1,492,005	0.15
Pfizer 2.750% 03/06/2026	1,200,000	1,186,020	0.12
Pfizer 3.000% 15/12/2026	1,500,000	1,510,230	0.15
Pfizer 4.000% 15/12/2036	1,600,000	1,756,672	0.18
Pfizer 4.125% 15/12/2046	625,000	692,244	0.07
Shire Acquisitions Investments Ireland 2.400% 23/09/2021	5,770,000	5,674,795	0.57
Shire Acquisitions Investments Ireland 3.200% 23/09/2026	2,450,000	2,393,503	0.24
<b>Pipelines (0.90%)</b>			
Kinder Morgan 3.150% 15/01/2023	1,000,000	994,110	0.10
MPLX 4.875% 01/12/2024	1,300,000	1,396,694	0.14
MPLX 4.125% 01/03/2027	750,000	767,685	0.08
MPLX 5.200% 01/03/2047	1,150,000	1,254,696	0.13
Sunoco Logistics Partners Operations 5.400% 01/10/2047	1,500,000	1,514,085	0.15
Transcontinental Gas Pipe Line 7.850% 01/02/2026	1,299,000	1,667,215	0.17
Williams Partners 3.750% 15/06/2027	1,300,000	1,302,418	0.13
<b>Real Estate Investment Trusts (0.50%)</b>			
American Tower 3.375% 15/10/2026	1,250,000	1,228,287	0.12
Boston Properties 3.650% 01/02/2026	600,000	610,104	0.06
Boston Properties 2.750% 01/10/2026	1,200,000	1,134,732	0.12
Crown Castle International 3.650% 01/09/2027	1,000,000	997,780	0.10
Digital Realty Trust 3.700% 15/08/2027	1,000,000	1,007,260	0.10
<b>Retail (1.73%)</b>			
CVS Health 2.125% 01/06/2021	1,500,000	1,465,635	0.15
CVS Health 2.875% 01/06/2026	2,200,000	2,110,548	0.21
Home Depot 2.000% 01/04/2021	1,000,000	990,830	0.10
Home Depot 3.000% 01/04/2026	1,538,000	1,542,091	0.16
Home Depot 2.125% 15/09/2026	1,750,000	1,638,403	0.17
Home Depot 3.500% 15/09/2056	850,000	817,003	0.08
Lowe's Companies 2.500% 15/04/2026	1,500,000	1,443,750	0.15
Lowe's Companies 3.100% 03/05/2027	1,400,000	1,405,964	0.14
Lowe's Companies 3.700% 15/04/2046	850,000	853,188	0.09
Lowe's Companies 4.050% 03/05/2047	2,050,000	2,182,983	0.22
Target 2.500% 15/04/2026	800,000	768,952	0.08
Target 3.625% 15/04/2046	850,000	827,696	0.08
TJX Companies 2.250% 15/09/2026	1,100,000	1,032,053	0.10
<b>Software (2.90%)</b>			
Fidelity National Information Services 3.000% 15/08/2026	1,250,000	1,209,688	0.12
Oracle 1.900% 15/09/2021	3,900,000	3,835,611	0.39
Oracle 2.625% 15/02/2023	1,500,000	1,503,120	0.15
Oracle 2.400% 15/09/2023	1,000,000	987,930	0.10
Oracle 2.650% 15/07/2026	4,550,000	4,430,244	0.45
Oracle 3.250% 15/11/2027	4,000,000	4,067,960	0.41
Oracle 3.850% 15/07/2036	900,000	952,623	0.10
Oracle 3.800% 15/11/2037	2,000,000	2,100,740	0.21
Oracle 4.000% 15/07/2046	3,250,000	3,458,422	0.35
Oracle 4.000% 15/11/2047	2,000,000	2,126,500	0.22
VMware 2.950% 21/08/2022	3,000,000	2,992,980	0.30
VMware 3.900% 21/08/2027	1,000,000	1,009,940	0.10
<b>Telecommunications (7.49%)</b>			
AT&T 3.200% 01/03/2022	3,500,000	3,538,290	0.36
AT&T 3.600% 17/02/2023	6,500,000	6,656,780	0.67
AT&T 4.250% 01/03/2027	2,500,000	2,552,425	0.26
AT&T 3.900% 14/08/2027	6,500,000	6,536,465	0.66
AT&T 5.250% 01/03/2037	2,950,000	3,123,254	0.32
AT&T 4.900% 14/08/2037	5,000,000	5,058,650	0.51
AT&T 6.000% 15/08/2040	1,700,000	1,948,693	0.20
AT&T 5.450% 01/03/2047	3,150,000	3,375,067	0.34
AT&T 4.500% 09/03/2048	7,250,000	6,785,492	0.69

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (7.49%) (continued)</b>			
AT&T 5.150% 14/02/2050	5,400,000	5,446,278	0.55
AT&T 5.700% 01/03/2057	1,000,000	1,093,460	0.11
AT&T 5.300% 14/08/2058	2,500,000	2,510,025	0.25
Verizon Communications 2.946% 15/03/2022	3,280,000	3,302,599	0.33
Verizon Communications 3.125% 16/03/2022	2,500,000	2,535,400	0.26
Verizon Communications 2.625% 15/08/2026	1,400,000	1,318,436	0.13
Verizon Communications 4.125% 16/03/2027	3,600,000	3,762,000	0.38
Verizon Communications 4.500% 10/08/2033	3,000,000	3,143,370	0.32
Verizon Communications 5.250% 16/03/2037	2,750,000	3,024,725	0.31
Verizon Communications 4.812% 15/03/2039	2,100,000	2,197,419	0.22
Verizon Communications 4.522% 15/09/2048	1,850,000	1,821,566	0.18
Verizon Communications 5.012% 15/04/2049	4,150,000	4,350,528	0.44
<b>Transportation (0.54%)</b>			
FedEx 4.550% 01/04/2046	1,100,000	1,206,161	0.12
Union Pacific 3.799% 01/10/2051	1,050,000	1,072,985	0.11
United Parcel Service 2.500% 01/04/2023	1,000,000	993,250	0.10
United Parcel Service 3.050% 15/11/2027	1,000,000	1,000,220	0.10
United Parcel Service 3.750% 15/11/2047	1,000,000	1,032,140	0.11
<b>Total Corporate Bonds</b>		<b>586,588,899</b>	<b>59.28</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (9.69%)</b>			
Bank of America 2.369% 21/07/2021	2,000,000	1,995,600	0.20
Bank of America 3.124% 20/01/2023	2,100,000	2,128,980	0.22
Bank of America 2.816% 21/07/2023	4,000,000	3,991,400	0.40
Bank of America 3.004% 20/12/2023	7,000,000	7,015,680	0.71
Bank of America 3.824% 20/01/2028	4,350,000	4,499,597	0.45
Bank of America 3.705% 24/04/2028	4,800,000	4,922,112	0.50
Bank of America 3.419% 20/12/2028	6,000,000	5,992,200	0.61
Bank of America 4.244% 24/04/2038	2,000,000	2,168,020	0.22
Bank of America 4.443% 20/01/2048	2,000,000	2,244,800	0.23
Bank of New York Mellon 3.442% 07/02/2028	1,950,000	1,992,647	0.20
BB&T 2.850% 26/10/2024	1,000,000	994,680	0.10
Citigroup 2.876% 24/07/2023	1,500,000	1,491,540	0.15
Citigroup 3.887% 10/01/2028	3,700,000	3,820,176	0.39
Citigroup 3.668% 24/07/2028	3,400,000	3,444,540	0.35
Citigroup 3.520% 27/10/2028	2,000,000	2,004,000	0.20
Citigroup 4.281% 24/04/2048	1,000,000	1,086,930	0.11
Goldman Sachs Group 2.876% 31/10/2022	2,000,000	1,992,960	0.20
Goldman Sachs Group 2.908% 05/06/2023	2,000,000	1,985,220	0.20
Goldman Sachs Group 2.905% 24/07/2023	2,000,000	1,983,380	0.20
Goldman Sachs Group 3.691% 05/06/2028	4,700,000	4,760,442	0.48
Goldman Sachs Group 4.017% 31/10/2038	500,000	514,450	0.05
Huntington Bancshares 3.150% 14/03/2021	2,000,000	2,032,020	0.21
JPMorgan Chase & Co 2.776% 25/04/2023	3,500,000	3,495,065	0.35
JPMorgan Chase & Co 3.220% 01/03/2025	2,500,000	2,516,875	0.25
JPMorgan Chase & Co 3.782% 01/02/2028	2,400,000	2,484,384	0.25
JPMorgan Chase & Co 3.540% 01/05/2028	4,650,000	4,720,215	0.48
JPMorgan Chase & Co 3.882% 24/07/2038	1,000,000	1,026,760	0.10
JPMorgan Chase & Co 4.260% 22/02/2048	4,500,000	4,859,100	0.49
JPMorgan Chase & Co 4.032% 24/07/2048	2,000,000	2,078,820	0.21
Morgan Stanley 3.591% 22/07/2028	1,700,000	1,715,657	0.17
Morgan Stanley 3.971% 22/07/2038	2,000,000	2,064,720	0.21
Santander Holdings USA 3.700% 28/03/2022	2,825,000	2,862,431	0.29
Wells Fargo & Co 3.584% 22/05/2028	4,950,000	5,042,911	0.51
<b>Beverages (0.10%)</b>			
PepsiCo 2.000% 15/04/2021	1,000,000	990,490	0.10

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (6.93%)</b>			
Apple 1.700% 22/02/2019	1,500,000	1,495,800	0.15
Apple 1.100% 02/08/2019	3,000,000	2,957,070	0.30
Apple 2.000% 13/11/2020	4,300,000	4,272,652	0.43
Apple 2.250% 23/02/2021	3,000,000	2,995,020	0.30
Apple 1.550% 04/08/2021	700,000	679,959	0.07
Apple 2.500% 09/02/2022	2,500,000	2,502,975	0.25
Apple 2.100% 12/09/2022	2,000,000	1,962,040	0.20
Apple 3.000% 09/02/2024	200,000	202,550	0.02
Apple 2.850% 11/05/2024	6,000,000	6,021,720	0.61
Apple 3.250% 23/02/2026	3,050,000	3,111,488	0.31
Apple 3.350% 09/02/2027	6,800,000	6,959,052	0.70
Apple 3.000% 20/06/2027	500,000	497,700	0.05
Apple 3.000% 13/11/2027	2,500,000	2,488,825	0.25
Apple 4.500% 23/02/2036	1,000,000	1,145,990	0.12
Apple 4.650% 23/02/2046	5,250,000	6,145,702	0.62
Apple 3.850% 04/08/2046	2,100,000	2,186,184	0.22
Apple 4.250% 09/02/2047	600,000	665,868	0.07
Apple 3.750% 13/11/2047	1,500,000	1,542,165	0.16
Dell International via EMC 3.480% 01/06/2019	3,800,000	3,847,006	0.39
Dell International via EMC 4.420% 15/06/2021	4,300,000	4,478,837	0.45
Dell International via EMC 5.450% 15/06/2023	3,200,000	3,454,464	0.35
Dell International via EMC 6.020% 15/06/2026	4,000,000	4,408,280	0.45
Dell International via EMC 8.100% 15/07/2036	1,500,000	1,894,035	0.19
Dell International via EMC 8.350% 15/07/2046	2,100,000	2,708,244	0.27
<b>Diversified Financial Services (0.10%)</b>			
Visa 2.150% 15/09/2022	1,000,000	985,920	0.10
<b>Food (1.06%)</b>			
Kraft Heinz Foods 2.800% 02/07/2020	787,000	791,376	0.08
Kraft Heinz Foods 3.950% 15/07/2025	1,150,000	1,187,628	0.12
Kraft Heinz Foods 3.000% 01/06/2026	3,650,000	3,509,220	0.35
Kraft Heinz Foods 5.200% 15/07/2045	1,350,000	1,485,351	0.15
Kraft Heinz Foods 4.375% 01/06/2046	3,566,000	3,532,087	0.36
<b>Healthcare Services (0.62%)</b>			
Anthem 3.650% 01/12/2027	1,500,000	1,528,455	0.15
Anthem 4.375% 01/12/2047	1,500,000	1,595,655	0.16
Ascension Health 3.945% 15/11/2046	1,200,000	1,261,692	0.13
Kaiser Foundation Hospitals 4.150% 01/05/2047	1,600,000	1,727,328	0.18
<b>Insurance (0.41%)</b>			
Brighthouse Financial 3.700% 22/06/2027	1,500,000	1,472,985	0.15
Brighthouse Financial 4.700% 22/06/2047	1,500,000	1,529,040	0.16
Prudential Financial 3.935% 07/12/2049	1,000,000	1,022,090	0.10
<b>Internet (1.93%)</b>			
Alphabet 1.998% 15/08/2026	1,500,000	1,412,955	0.14
Amazon.com 1.900% 21/08/2020	1,000,000	992,480	0.10
Amazon.com 2.800% 22/08/2024	3,000,000	2,991,540	0.30
Amazon.com 3.150% 22/08/2027	3,000,000	3,012,840	0.31
Amazon.com 3.875% 22/08/2037	3,000,000	3,184,470	0.32
Amazon.com 4.050% 22/08/2047	3,600,000	3,865,104	0.39
Amazon.com 4.250% 22/08/2057	2,200,000	2,407,108	0.25
Priceline Group 3.600% 01/06/2026	1,200,000	1,205,808	0.12
<b>Media (3.78%)</b>			
Charter Communications Operating Via Charter Communications Operating Capital 3.579% 23/07/2020	1,750,000	1,781,238	0.18
Charter Communications Operating Via Charter Communications Operating Capital 4.464% 23/07/2022	2,650,000	2,768,826	0.28
Charter Communications Operating Via Charter Communications Operating Capital 4.908% 23/07/2025	4,050,000	4,301,869	0.43
Charter Communications Operating Via Charter Communications Operating Capital 4.200% 15/03/2028	2,000,000	1,981,580	0.20
Charter Communications Operating Via Charter Communications Operating Capital 6.384% 23/10/2035	420,000	491,602	0.05

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Media (3.78%) (continued)</b>			
Charter Communications Operating Via Charter Communications Operating Capital 6.484% 23/10/2045	5,275,000	6,178,291	0.62
Comcast 2.750% 01/03/2023	1,000,000	1,002,770	0.10
Comcast 3.150% 01/03/2026	950,000	956,270	0.10
Comcast 3.300% 01/02/2027	3,900,000	3,979,014	0.40
Comcast 3.150% 15/02/2028	1,500,000	1,505,190	0.15
Comcast 3.200% 15/07/2036	900,000	861,399	0.09
Comcast 3.400% 15/07/2046	1,400,000	1,321,684	0.13
Comcast 3.999% 01/11/2049	2,000,000	2,046,820	0.21
Comcast 4.049% 01/11/2052	3,500,000	3,583,265	0.36
Discovery Communications 3.950% 20/03/2028	2,000,000	1,984,300	0.20
Discovery Communications 5.000% 20/09/2037	1,400,000	1,448,314	0.15
Discovery Communications 5.200% 20/09/2047	1,200,000	1,250,460	0.13
<b>Oil &amp; Gas (0.10%)</b>			
Concho Resources 3.750% 01/10/2027	1,000,000	1,010,590	0.10
<b>Oil &amp; Gas Services (0.29%)</b>			
Barker Hughes 3.337% 15/12/2027	1,300,000	1,297,946	0.13
Barker Hughes 4.080% 15/12/2047	1,500,000	1,525,395	0.16
<b>Pharmaceuticals &amp; Biotechnology (2.62%)</b>			
Amgen 2.650% 11/05/2022	1,500,000	1,495,245	0.15
Amgen 2.600% 19/08/2026	850,000	814,886	0.08
Amgen 3.200% 02/11/2027	1,500,000	1,499,205	0.15
Amgen 4.563% 15/06/2048	900,000	1,005,984	0.10
Amgen 4.663% 15/06/2051	3,700,000	4,137,932	0.42
Baxalta 4.000% 23/06/2025	2,650,000	2,738,960	0.28
Celgene 3.450% 15/11/2027	1,000,000	1,000,440	0.10
Celgene 4.350% 15/11/2047	1,200,000	1,249,908	0.13
Express Scripts Holding 4.500% 25/02/2026	2,700,000	2,861,244	0.29
Express Scripts Holding 3.400% 01/03/2027	900,000	882,063	0.09
Express Scripts Holding 4.800% 15/07/2046	1,200,000	1,276,224	0.13
Gilead Sciences 2.950% 01/03/2027	1,500,000	1,474,980	0.15
Gilead Sciences 4.750% 01/03/2046	650,000	751,615	0.08
Gilead Sciences 4.150% 01/03/2047	300,000	319,215	0.03
Mylan 3.150% 15/06/2021	2,400,000	2,412,288	0.24
Mylan 3.950% 15/06/2026	1,950,000	1,965,249	0.20
<b>Pipelines (0.62%)</b>			
Enterprise Products Operating 5.250% 16/08/2077	1,000,000	990,070	0.10
Sabine Pass Liquefaction 5.875% 30/06/2026	3,000,000	3,370,290	0.34
Sabine Pass Liquefaction 5.000% 15/03/2027	1,650,000	1,763,982	0.18
<b>Retail (0.97%)</b>			
Costco Wholesale 2.750% 18/05/2024	2,500,000	2,495,775	0.25
Walgreens Boots Alliance 3.450% 01/06/2026	2,100,000	2,075,745	0.21
Wal-Mart Stores 1.900% 15/12/2020	2,000,000	1,986,820	0.20
Wal-Mart Stores 2.650% 15/12/2024	2,000,000	1,995,040	0.20
Wal-Mart Stores 3.625% 15/12/2047	1,000,000	1,048,340	0.11
<b>Semiconductors (3.63%)</b>			
Applied Materials 3.300% 01/04/2027	1,500,000	1,523,985	0.15
Applied Materials 4.350% 01/04/2047	750,000	841,402	0.09
Broadcom Via Broadcom Cayman Finance 2.375% 15/01/2020	4,200,000	4,171,062	0.42
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	2,000,000	1,982,720	0.20
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,779,898	0.38
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	5,200,000	5,129,956	0.52
Broadcom Via Broadcom Cayman Finance 3.500% 15/01/2028	1,500,000	1,431,375	0.15
Intel 1.850% 11/05/2020	800,000	795,968	0.08
Intel 2.875% 11/05/2024	1,800,000	1,815,840	0.18
Intel 2.600% 19/05/2026	600,000	586,446	0.06
Intel 3.150% 11/05/2027	1,000,000	1,019,160	0.10
Intel 4.100% 19/05/2046	1,575,000	1,731,004	0.18
Intel 4.100% 11/05/2047	750,000	828,532	0.08
Intel 3.734% 08/12/2047	2,000,000	2,080,280	0.21
NVIDIA 3.200% 16/09/2026	1,500,000	1,504,755	0.15

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
Semiconductors (3.63%) (continued)			
QUALCOMM 1.850% 20/05/2019	2,500,000	2,489,700	0.25
QUALCOMM 2.900% 20/05/2024	1,000,000	975,870	0.10
QUALCOMM 3.250% 20/05/2027	1,755,000	1,712,599	0.17
QUALCOMM 4.650% 20/05/2035	1,050,000	1,132,236	0.12
QUALCOMM 4.800% 20/05/2045	400,000	433,004	0.04
Software (3.76%)			
Microsoft 1.850% 06/02/2020	4,100,000	4,081,591	0.41
Microsoft 1.550% 08/08/2021	2,800,000	2,727,060	0.28
Microsoft 2.400% 06/02/2022	2,500,000	2,500,050	0.25
Microsoft 2.000% 08/08/2023	2,500,000	2,427,575	0.25
Microsoft 2.875% 06/02/2024	750,000	760,838	0.08
Microsoft 2.400% 08/08/2026	1,900,000	1,831,410	0.18
Microsoft 3.300% 06/02/2027	4,500,000	4,645,395	0.47
Microsoft 3.450% 08/08/2036	2,600,000	2,678,910	0.27
Microsoft 4.100% 06/02/2037	2,600,000	2,902,432	0.29
Microsoft 3.700% 08/08/2046	3,450,000	3,596,280	0.36
Microsoft 4.250% 06/02/2047	3,275,000	3,745,912	0.38
Microsoft 3.950% 08/08/2056	1,650,000	1,769,427	0.18
Microsoft 4.500% 06/02/2057	3,020,000	3,567,556	0.36
Telecommunications (2.22%)			
AT&T 4.100% 15/02/2028	1,784,000	1,789,316	0.18
AT&T 4.300% 15/02/2030	6,291,000	6,297,354	0.64
AT&T 5.150% 15/11/2046	1,600,000	1,632,032	0.16
Cisco Systems 1.600% 28/02/2019	1,600,000	1,592,864	0.16
Cisco Systems 2.200% 28/02/2021	3,600,000	3,586,500	0.36
Cisco Systems 1.850% 20/09/2021	1,400,000	1,373,792	0.14
Cisco Systems 2.500% 20/09/2026	1,700,000	1,644,954	0.17
Verizon Communications 3.376% 15/02/2025	4,000,000	4,021,440	0.41
Textile (0.12%)			
Cintas No 2 3.700% 01/04/2027	1,150,000	1,196,540	0.12
Total Corporate Bonds		385,466,903	38.95
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Internet (0.10%)			
Expedia 3.800% 15/02/2028	1,000,000	966,860	0.10
Total Corporate Bonds		966,860	0.10
TOTAL INVESTMENTS (Cost USD 962,286,970)		973,022,662	98.33
Other net assets		16,570,560	1.67
TOTAL NET ASSETS		989,593,222	100.00
Forward Foreign Exchange Contracts			
		Unrealised appreciation/ (depreciation) USD	% of Net Assets
Purchases	Sales	Maturity Date	
CHF 152,665,000	USD 155,921,419	03 January 2018	738,407 0.07
EUR 448,230,000	USD 535,642,022	03 January 2018	2,592,658 0.26
EUR 9,355,000	USD 11,071,240	03 January 2018	162,246 0.02
EUR 4,270,000	USD 5,082,773	03 January 2018	44,644 0.00
GBP 47,570,000	USD 64,479,851	03 January 2018	(129,543) (0.01)
USD 10,200,527	CHF 10,045,000	03 January 2018	(107,323) (0.01)
USD 3,397,629	CHF 3,360,000	03 January 2018	(50,293) (0.00)
USD 6,332,469	EUR 5,325,000	03 January 2018	(61,792) (0.01)
USD 3,876,894	EUR 3,285,000	03 January 2018	(67,734) (0.01)

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 11,562,226	EUR 9,800,000	03 January 2018	(205,616)	(0.02)
USD 2,884,296	GBP 2,145,000	03 January 2018	(17,353)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,898,301</b>	<b>0.29</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.29%)</b>			
Archer-Daniels-Midland 2.500% 11/08/2026	395,000	376,095	0.29
<b>Airlines (0.48%)</b>			
Delta Air Lines 3.625% 15/03/2022	615,000	625,498	0.48
<b>Apparel (0.28%)</b>			
NIKE 2.375% 01/11/2026	375,000	356,948	0.28
<b>Banks (12.08%)</b>			
Bank of New York Mellon 2.500% 15/04/2021	325,000	325,705	0.25
Bank of New York Mellon 2.050% 03/05/2021	1,275,000	1,259,164	0.97
Bank of New York Mellon 2.600% 07/02/2022	250,000	250,300	0.19
Bank of New York Mellon 2.200% 16/08/2023	400,000	387,648	0.30
Citigroup 2.050% 07/06/2019	375,000	373,838	0.29
Citigroup 2.450% 10/01/2020	900,000	900,414	0.70
Citigroup 2.900% 08/12/2021	400,000	402,084	0.31
Citigroup 2.750% 25/04/2022	450,000	448,902	0.35
Citigroup 3.400% 01/05/2026	300,000	301,923	0.23
Citigroup 3.200% 21/10/2026	170,000	168,666	0.13
Citigroup 4.125% 25/07/2028	600,000	619,044	0.48
Citigroup 4.750% 18/05/2046	300,000	331,920	0.26
Goldman Sachs Group 2.300% 13/12/2019	250,000	249,475	0.19
Goldman Sachs Group 2.600% 27/12/2020	850,000	851,037	0.66
Goldman Sachs Group 2.625% 25/04/2021	300,000	299,835	0.23
Goldman Sachs Group 2.350% 15/11/2021	250,000	246,128	0.19
Goldman Sachs Group 3.000% 26/04/2022	875,000	878,255	0.68
Goldman Sachs Group 3.500% 16/11/2026	75,000	75,311	0.06
Goldman Sachs Group 3.850% 26/01/2027	875,000	898,380	0.69
Goldman Sachs Group 4.750% 21/10/2045	250,000	285,783	0.22
Morgan Stanley 2.500% 21/04/2021	500,000	498,150	0.38
Morgan Stanley 2.625% 17/11/2021	675,000	671,692	0.52
Morgan Stanley 2.750% 19/05/2022	1,275,000	1,269,900	0.98
Morgan Stanley 3.875% 27/01/2026	525,000	545,690	0.42
Morgan Stanley 3.125% 27/07/2026	550,000	541,810	0.42
Morgan Stanley 3.625% 20/01/2027	850,000	869,720	0.67
Morgan Stanley 4.300% 27/01/2045	170,000	183,279	0.14
Morgan Stanley 4.375% 22/01/2047	470,000	515,961	0.40
Regions Financial 2.750% 14/08/2022	600,000	596,994	0.46
Santander Holdings USA 2.700% 24/05/2019	175,000	175,285	0.14
Santander Holdings USA 4.500% 17/07/2025	215,000	224,052	0.17
<b>Beverages (0.81%)</b>			
Coca-Cola 1.375% 30/05/2019	350,000	347,091	0.27
Coca-Cola 1.550% 01/09/2021	325,000	317,051	0.25
Coca-Cola 2.250% 01/09/2026	400,000	380,352	0.29
<b>Chemicals (1.57%)</b>			
Sherwin-Williams 2.750% 01/06/2022	950,000	947,216	0.73
Sherwin-Williams 3.450% 01/06/2027	500,000	507,850	0.39
Sherwin-Williams 4.500% 01/06/2047	525,000	576,046	0.45
<b>Computers (2.70%)</b>			
Hewlett Packard Enterprise 3.600% 15/10/2020	1,385,000	1,414,279	1.09
Hewlett Packard Enterprise 4.400% 15/10/2022	525,000	551,554	0.43
Hewlett Packard Enterprise 4.900% 15/10/2025	880,000	927,098	0.72
Hewlett Packard Enterprise 6.350% 15/10/2045	565,000	602,482	0.46
<b>Cosmetics &amp; Personal Care (0.38%)</b>			
Procter & Gamble 2.150% 11/08/2022	500,000	494,420	0.38
<b>Diversified Financial Services (4.40%)</b>			
American Express 2.200% 30/10/2020	950,000	942,742	0.73
American Express 2.500% 01/08/2022	1,150,000	1,136,073	0.88
American Express 3.000% 30/10/2024	825,000	822,443	0.63
American Express Credit 1.875% 03/05/2019	1,150,000	1,145,262	0.88

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.40%) (continued)</b>			
American Express Credit 2.250% 05/05/2021	500,000	495,485	0.38
American Express Credit 2.700% 03/03/2022	500,000	501,820	0.39
American Express Credit 3.300% 03/05/2027	650,000	658,899	0.51
<b>Food (0.29%)</b>			
Kroger 4.450% 01/02/2047	375,000	376,043	0.29
<b>Gas (0.61%)</b>			
NiSource Finance 3.490% 15/05/2027	350,000	355,929	0.27
NiSource Finance 4.375% 15/05/2047	400,000	438,128	0.34
<b>Healthcare Products (2.63%)</b>			
Becton Dickinson & Co 2.894% 06/06/2022	975,000	968,643	0.75
Becton Dickinson & Co 3.363% 06/06/2024	200,000	200,540	0.16
Becton Dickinson & Co 3.700% 06/06/2027	1,625,000	1,636,765	1.26
Becton Dickinson & Co 4.669% 06/06/2047	550,000	593,571	0.46
<b>Healthcare Services (0.30%)</b>			
Cigna 3.875% 15/10/2047	390,000	390,211	0.30
<b>Household Products (2.13%)</b>			
Newell Brands 3.150% 01/04/2021	425,000	429,577	0.33
Newell Brands 3.850% 01/04/2023	700,000	724,626	0.56
Newell Brands 4.200% 01/04/2026	675,000	705,638	0.55
Newell Brands 5.500% 01/04/2046	750,000	895,298	0.69
<b>Machinery - Construction &amp; Mining (0.23%)</b>			
Caterpillar Financial Services 2.100% 10/01/2020	300,000	299,316	0.23
<b>Machinery - Diversified (0.29%)</b>			
John Deere Capital 2.800% 06/03/2023	375,000	375,855	0.29
<b>Media (1.30%)</b>			
Time Warner 3.800% 15/02/2027	550,000	549,709	0.43
Walt Disney 3.000% 13/02/2026	80,000	80,282	0.06
Walt Disney 1.850% 30/07/2026	522,000	477,640	0.37
Walt Disney 2.950% 15/06/2027	575,000	571,970	0.44
<b>Office &amp; Business Equipment (0.30%)</b>			
Xerox 3.625% 15/03/2023	400,000	390,600	0.30
<b>Oil &amp; Gas (5.67%)</b>			
ConocoPhillips 4.200% 15/03/2021	340,000	357,330	0.27
ConocoPhillips 4.950% 15/03/2026	435,000	492,794	0.38
EQT 3.900% 01/10/2027	450,000	448,470	0.35
Exxon Mobil 1.708% 01/03/2019	600,000	598,356	0.46
Exxon Mobil 2.222% 01/03/2021	950,000	949,212	0.73
Exxon Mobil 3.043% 01/03/2026	1,225,000	1,243,350	0.96
Exxon Mobil 4.114% 01/03/2046	880,000	979,070	0.76
Hess 4.300% 01/04/2027	400,000	399,864	0.31
Marathon Oil 4.400% 15/07/2027	400,000	416,772	0.32
Occidental Petroleum 3.400% 15/04/2026	450,000	461,687	0.36
Occidental Petroleum 4.400% 15/04/2046	425,000	469,523	0.36
Valero Energy 3.400% 15/09/2026	525,000	526,281	0.41
<b>Pharmaceuticals &amp; Biotechnology (7.33%)</b>			
AbbVie 2.300% 14/05/2021	625,000	620,725	0.48
AbbVie 2.850% 14/05/2023	375,000	374,325	0.29
AbbVie 3.200% 14/05/2026	750,000	748,125	0.58
AbbVie 4.300% 14/05/2036	225,000	242,147	0.19
AbbVie 4.700% 14/05/2045	100,000	112,154	0.09
AbbVie 4.450% 14/05/2046	875,000	949,725	0.73
Cardinal Health 1.948% 14/06/2019	500,000	496,985	0.38
Cardinal Health 2.616% 15/06/2022	475,000	466,958	0.36
Cardinal Health 3.410% 15/06/2027	500,000	490,305	0.38
Gilead Sciences 2.550% 01/09/2020	245,000	247,117	0.19
Johnson & Johnson 1.650% 01/03/2021	230,000	226,138	0.17

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.33%) (continued)</b>			
Johnson & Johnson 2.250% 03/03/2022	560,000	559,065	0.43
Johnson & Johnson 2.450% 01/03/2026	610,000	594,866	0.46
Johnson & Johnson 2.950% 03/03/2027	550,000	555,445	0.43
Johnson & Johnson 3.550% 01/03/2036	310,000	322,828	0.25
Johnson & Johnson 3.625% 03/03/2037	1,175,000	1,240,424	0.96
Johnson & Johnson 3.700% 01/03/2046	420,000	444,327	0.34
Johnson & Johnson 3.750% 03/03/2047	750,000	799,590	0.62
<b>Pipelines (1.07%)</b>			
MPLX 4.875% 01/12/2024	125,000	134,298	0.10
MPLX 4.125% 01/03/2027	800,000	818,864	0.63
MPLX 5.200% 01/03/2047	400,000	436,416	0.34
<b>Real Estate Investment Trusts (1.23%)</b>			
American Tower 3.375% 15/10/2026	400,000	393,052	0.30
Boston Properties 3.650% 01/02/2026	293,000	297,934	0.23
Boston Properties 2.750% 01/10/2026	475,000	449,165	0.35
Digital Realty Trust 3.700% 15/08/2027	450,000	453,267	0.35
<b>Retail (4.21%)</b>			
Home Depot 2.000% 01/04/2021	500,000	495,415	0.38
Home Depot 2.125% 15/09/2026	650,000	608,549	0.47
Home Depot 2.800% 14/09/2027	850,000	837,216	0.65
Home Depot 3.500% 15/09/2056	425,000	408,501	0.31
Lowe's Companies 2.500% 15/04/2026	225,000	216,563	0.17
Lowe's Companies 3.100% 03/05/2027	1,130,000	1,134,814	0.88
Lowe's Companies 3.700% 15/04/2046	50,000	50,188	0.04
Lowe's Companies 4.050% 03/05/2047	975,000	1,038,248	0.80
Target 2.500% 15/04/2026	300,000	288,357	0.22
Target 3.625% 15/04/2046	385,000	374,898	0.29
<b>Software (6.25%)</b>			
Oracle 1.900% 15/09/2021	1,750,000	1,721,107	1.33
Oracle 2.400% 15/09/2023	1,100,000	1,086,723	0.84
Oracle 2.650% 15/07/2026	1,250,000	1,217,100	0.94
Oracle 3.250% 15/11/2027	350,000	355,947	0.28
Oracle 3.850% 15/07/2036	400,000	423,388	0.33
Oracle 3.800% 15/11/2037	350,000	367,630	0.28
Oracle 4.000% 15/07/2046	1,250,000	1,330,162	1.03
Oracle 4.000% 15/11/2047	175,000	186,069	0.14
VMware 2.950% 21/08/2022	950,000	947,777	0.73
VMware 3.900% 21/08/2027	450,000	454,473	0.35
<b>Transportation (1.19%)</b>			
Union Pacific 3.799% 01/10/2051	400,000	408,756	0.31
United Parcel Service 2.500% 01/04/2023	375,000	372,469	0.29
United Parcel Service 3.050% 15/11/2027	375,000	375,083	0.29
United Parcel Service 3.750% 15/11/2047	375,000	387,052	0.30
<b>Total Corporate Bonds</b>		<b>75,136,829</b>	<b>58.02</b>

**Transferable securities and money market instruments dealt in another regulated market**

**Corporate Bonds**

**Banks (6.16%)**

Bank of New York Mellon 2.661% 16/05/2023	500,000	498,625	0.38
Bank of New York Mellon 3.442% 07/02/2028	425,000	434,295	0.33
Citigroup 2.876% 24/07/2023	630,000	626,447	0.48
Citigroup 3.887% 10/01/2028	950,000	980,856	0.76
Citigroup 3.668% 24/07/2028	850,000	861,135	0.66
Citigroup 3.520% 27/10/2028	300,000	300,600	0.23
Citigroup 4.281% 24/04/2048	175,000	190,213	0.15
Goldman Sachs Group 2.905% 24/07/2023	925,000	917,313	0.71
Goldman Sachs Group 3.272% 29/09/2025	700,000	696,717	0.54
Goldman Sachs Group 3.691% 05/06/2028	550,000	557,073	0.43

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (6.16%) (continued)</b>			
Goldman Sachs Group 4.017% 31/10/2038	200,000	205,780	0.16
Morgan Stanley 3.591% 22/07/2028	700,000	706,447	0.55
Morgan Stanley 3.971% 22/07/2038	325,000	335,517	0.26
Santander Holdings USA 3.700% 28/03/2022	250,000	253,312	0.20
Santander Holdings USA 4.400% 13/07/2027	400,000	409,348	0.32
<b>Computers (9.58%)</b>			
Apple 1.700% 22/02/2019	384,000	382,925	0.30
Apple 1.900% 07/02/2020	150,000	149,324	0.11
Apple 2.250% 23/02/2021	675,000	673,879	0.52
Apple 2.500% 09/02/2022	800,000	800,952	0.62
Apple 2.850% 23/02/2023	250,000	252,955	0.19
Apple 3.000% 09/02/2024	650,000	658,287	0.51
Apple 3.250% 23/02/2026	75,000	76,512	0.06
Apple 2.450% 04/08/2026	100,000	95,916	0.07
Apple 3.350% 09/02/2027	675,000	690,788	0.53
Apple 3.000% 20/06/2027	425,000	423,045	0.33
Apple 2.900% 12/09/2027	505,000	498,324	0.38
Apple 4.500% 23/02/2036	75,000	85,949	0.07
Apple 4.650% 23/02/2046	560,000	655,542	0.51
Apple 3.850% 04/08/2046	300,000	312,312	0.24
Apple 4.250% 09/02/2047	275,000	305,190	0.24
Apple 3.750% 12/09/2047	225,000	230,513	0.18
Dell International via EMC 3.480% 01/06/2019	1,100,000	1,113,607	0.86
Dell International via EMC 4.420% 15/06/2021	1,250,000	1,301,987	1.01
Dell International via EMC 5.450% 15/06/2023	990,000	1,068,725	0.82
Dell International via EMC 6.020% 15/06/2026	1,175,000	1,294,932	1.00
Dell International via EMC 8.100% 15/07/2036	425,000	536,643	0.41
Dell International via EMC 8.350% 15/07/2046	625,000	806,025	0.62
<b>Diversified Financial Services (0.61%)</b>			
Visa 2.150% 15/09/2022	800,000	788,736	0.61
<b>Food (3.19%)</b>			
Kraft Heinz Foods 2.800% 02/07/2020	475,000	477,641	0.37
Kraft Heinz Foods 3.950% 15/07/2025	570,000	588,650	0.46
Kraft Heinz Foods 3.000% 01/06/2026	950,000	913,358	0.71
Kraft Heinz Foods 5.000% 15/07/2035	40,000	43,644	0.03
Kraft Heinz Foods 5.200% 15/07/2045	930,000	1,023,242	0.79
Kraft Heinz Foods 4.375% 01/06/2046	1,090,000	1,079,634	0.83
<b>Insurance (0.33%)</b>			
Prudential Financial 3.935% 07/12/2049	425,000	434,388	0.33
<b>Internet (0.91%)</b>			
Alphabet 1.998% 15/08/2026	795,000	748,866	0.58
Priceline Group 3.600% 01/06/2026	425,000	427,057	0.33
<b>Media (1.68%)</b>			
Discovery Communications 2.950% 20/03/2023	475,000	469,789	0.36
Discovery Communications 3.950% 20/03/2028	650,000	644,898	0.50
Discovery Communications 5.000% 20/09/2037	400,000	413,804	0.32
Discovery Communications 5.200% 20/09/2047	625,000	651,281	0.50
<b>Pharmaceuticals &amp; Biotechnology (5.01%)</b>			
Amgen 2.650% 11/05/2022	525,000	523,336	0.40
Amgen 2.600% 19/08/2026	425,000	407,443	0.32
Amgen 3.200% 02/11/2027	500,000	499,735	0.39
Amgen 4.563% 15/06/2048	600,000	670,656	0.52
Amgen 4.663% 15/06/2051	1,441,000	1,611,557	1.24
Celgene 3.450% 15/11/2027	375,000	375,165	0.29
Celgene 4.350% 15/11/2047	475,000	494,755	0.38
Gilead Sciences 2.950% 01/03/2027	500,000	491,660	0.38
Gilead Sciences 4.150% 01/03/2047	715,000	760,796	0.59
Johnson & Johnson 2.900% 15/01/2028	650,000	650,955	0.50

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Semiconductors (4.05%)</b>			
Applied Materials 3.300% 01/04/2027	475,000	482,595	0.37
Applied Materials 4.350% 01/04/2047	375,000	420,701	0.33
Intel 1.850% 11/05/2020	500,000	497,480	0.38
Intel 2.875% 11/05/2024	500,000	504,400	0.39
Intel 3.150% 11/05/2027	650,000	662,454	0.51
Intel 4.100% 19/05/2046	640,000	703,392	0.54
Intel 4.100% 11/05/2047	150,000	165,707	0.13
Intel 3.734% 08/12/2047	975,000	1,014,136	0.78
NVIDIA 2.200% 16/09/2021	425,000	420,733	0.33
NVIDIA 3.200% 16/09/2026	375,000	376,189	0.29
<b>Software (4.96%)</b>			
Microsoft 1.100% 08/08/2019	850,000	838,644	0.65
Microsoft 1.550% 08/08/2021	200,000	194,790	0.15
Microsoft 2.400% 06/02/2022	500,000	500,010	0.39
Microsoft 2.875% 06/02/2024	850,000	862,282	0.66
Microsoft 2.400% 08/08/2026	255,000	245,795	0.19
Microsoft 3.300% 06/02/2027	775,000	800,040	0.62
Microsoft 4.200% 03/11/2035	100,000	112,999	0.09
Microsoft 3.450% 08/08/2036	75,000	77,276	0.06
Microsoft 4.100% 06/02/2037	625,000	697,700	0.54
Microsoft 4.450% 03/11/2045	225,000	263,687	0.20
Microsoft 3.700% 08/08/2046	450,000	469,080	0.36
Microsoft 4.250% 06/02/2047	375,000	428,921	0.33
Microsoft 4.000% 12/02/2055	122,000	131,411	0.10
Microsoft 4.750% 03/11/2055	145,000	178,940	0.14
Microsoft 4.500% 06/02/2057	525,000	620,188	0.48
<b>Telecommunications (2.64%)</b>			
Cisco Systems 1.400% 20/09/2019	625,000	618,231	0.48
Cisco Systems 2.200% 28/02/2021	600,000	597,750	0.46
Cisco Systems 1.850% 20/09/2021	1,725,000	1,692,708	1.31
Cisco Systems 2.500% 20/09/2026	530,000	512,839	0.39
<b>Total Corporate Bonds</b>		<b>50,670,134</b>	<b>39.12</b>
<b>TOTAL INVESTMENTS (Cost USD 124,835,299)</b>		<b>125,806,963</b>	<b>97.14</b>
<b>Other net assets</b>		<b>3,702,104</b>	<b>2.86</b>
<b>TOTAL NET ASSETS</b>		<b>129,509,067</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	
CHF 28,470,000	USD 29,077,279	03 January 2018	0.11
EUR 52,440,000	USD 62,666,639	03 January 2018	0.23
GBP 18,865,000	USD 25,570,998	03 January 2018	(0.04)
<b>Total Forward Foreign Exchange Contracts</b>		<b>389,654</b>	<b>0.30</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.74%)</b>			
JCDecaux 1.000% 01/06/2023	100,000	101,626	0.25
Publicis Groupe 0.500% 03/11/2023	100,000	98,606	0.25
WPP Finance Deutschland 1.625% 23/03/2030	100,000	98,055	0.24
<b>Auto Manufacturers (9.85%)</b>			
BMW Finance 0.500% 05/09/2018	100,000	100,563	0.25
BMW Finance 0.125% 15/04/2020	400,000	401,440	0.99
BMW Finance 1.000% 15/02/2022	500,000	516,665	1.28
BMW Finance 0.750% 15/04/2024	300,000	303,288	0.75
BMW Finance 0.875% 03/04/2025	100,000	101,332	0.25
Daimler 0.500% 09/09/2019	300,000	303,051	0.75
Daimler 0.875% 12/01/2021	200,000	204,440	0.51
Daimler 0.750% 11/05/2023	200,000	203,222	0.50
Daimler 0.850% 28/02/2025	125,000	125,404	0.31
Daimler 1.500% 09/03/2026	200,000	208,824	0.52
Daimler 1.000% 15/11/2027	100,000	98,454	0.24
Daimler 1.375% 11/05/2028	100,000	101,114	0.25
Daimler 1.500% 03/07/2029	200,000	202,220	0.50
Daimler 2.125% 03/07/2037	100,000	102,050	0.25
Daimler International Finance 15/03/2019 (zero coupon)	100,000	100,165	0.25
RCI Banque 0.375% 10/07/2019	100,000	100,581	0.25
RCI Banque 0.625% 10/11/2021	300,000	302,067	0.75
RCI Banque 0.750% 26/09/2022	100,000	100,706	0.25
RCI Banque 0.500% 15/09/2023	200,000	196,482	0.49
RCI Banque 1.625% 11/04/2025	100,000	103,558	0.26
Renault 1.000% 08/03/2023	100,000	101,597	0.25
<b>Auto Parts &amp; Equipment (0.26%)</b>			
Valeo 1.625% 18/03/2026	100,000	104,569	0.26
<b>Banks (30.59%)</b>			
ABN AMRO Bank 0.750% 09/06/2020	50,000	50,900	0.13
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,590	0.25
ABN AMRO Bank 1.000% 16/04/2025	100,000	101,915	0.25
ABN AMRO Bank 2.875% 18/01/2028	300,000	326,529	0.81
Achmea Bank 1.125% 25/04/2022	100,000	102,573	0.25
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	100,000	102,508	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	100,000	100,867	0.25
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	200,000	200,296	0.50
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	100,000	112,530	0.28
Banco de Sabadell 0.875% 05/03/2023	100,000	99,063	0.24
Banco Santander 1.375% 09/02/2022	100,000	103,131	0.26
Banque Federative du Credit Mutuel 0.250% 14/06/2019	200,000	201,124	0.50
Banque Federative du Credit Mutuel 0.375% 13/01/2022	100,000	100,416	0.25
Banque Federative du Credit Mutuel 3.000% 11/09/2025	200,000	222,606	0.55
Banque Federative du Credit Mutuel 1.625% 19/01/2026	200,000	211,348	0.52
Banque Federative du Credit Mutuel 1.875% 04/11/2026	200,000	204,826	0.51
Banque Federative du Credit Mutuel 1.250% 26/05/2027	100,000	101,929	0.25
Banque Federative du Credit Mutuel 1.625% 15/11/2027	100,000	98,942	0.24
Belfius Bank 3.125% 11/05/2026	100,000	109,596	0.27
Berlin Hyp 0.500% 26/09/2023	100,000	99,514	0.25
Berlin Hyp 1.125% 25/10/2027	100,000	99,152	0.25
BNP Paribas 0.500% 01/06/2022	100,000	100,891	0.25
BNP Paribas 1.125% 15/01/2023	100,000	103,426	0.26
BNP Paribas 1.000% 27/06/2024	100,000	100,908	0.25
BNP Paribas 2.375% 17/02/2025	300,000	321,093	0.79
BNP Paribas 1.500% 17/11/2025	100,000	103,332	0.26
BNP Paribas 1.625% 23/02/2026	200,000	211,924	0.52
BNP Paribas 2.250% 11/01/2027	200,000	210,412	0.52
BNP Paribas 1.500% 23/05/2028	100,000	100,446	0.25
BNP Paribas 1.500% 25/05/2028	100,000	103,849	0.26
BPCE 0.625% 20/04/2020	100,000	101,430	0.25
BPCE 0.375% 05/10/2023	100,000	99,092	0.24
BPCE 2.875% 22/04/2026	200,000	221,176	0.55
BPCE 1.000% 05/10/2028	100,000	98,514	0.24

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**

**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (30.59%) (continued)</b>			
BPE Financiaciones 2.000% 03/02/2020	100,000	103,750	0.26
CaixaBank 1.125% 12/01/2023	100,000	99,696	0.25
CaixaBank 1.125% 17/05/2024	100,000	100,382	0.25
Commerzbank 0.625% 14/03/2019	100,000	100,864	0.25
Commerzbank 1.500% 21/09/2022	100,000	105,072	0.26
Commerzbank 0.500% 13/09/2023	100,000	98,994	0.24
Commerzbank 4.000% 23/03/2026	100,000	113,544	0.28
Commerzbank 4.000% 30/03/2027	100,000	114,266	0.28
Cooperatieve Rabobank 0.125% 11/10/2021	100,000	100,085	0.25
Cooperatieve Rabobank 0.500% 06/12/2022	100,000	100,727	0.25
Cooperatieve Rabobank 1.250% 23/03/2026	200,000	206,246	0.51
Cooperatieve Rabobank 1.375% 03/02/2027	100,000	103,533	0.26
Credit Agricole 0.750% 01/12/2022	200,000	203,344	0.50
Credit Agricole 1.000% 16/09/2024	300,000	305,973	0.76
Credit Agricole 1.250% 14/04/2026	200,000	205,220	0.51
Credit Agricole 1.875% 20/12/2026	400,000	420,596	1.04
Credit Mutuel Arkea 3.250% 01/06/2026	100,000	111,187	0.27
Credit Mutuel Arkea 3.500% 09/02/2029	100,000	113,242	0.28
de Volksbank 3.750% 05/11/2025	100,000	108,355	0.27
Deutsche Bank 1.500% 20/01/2022	400,000	413,344	1.02
Deutsche Bank 1.125% 17/03/2025	100,000	99,627	0.25
Deutsche Kreditbank 0.625% 08/06/2021	100,000	101,391	0.25
Deutsche Pfandbriefbank 1.250% 04/02/2019	150,000	152,049	0.38
Deutsche Pfandbriefbank 1.125% 27/04/2020	100,000	102,142	0.25
ING Bank 0.700% 16/04/2020	200,000	203,338	0.50
ING Bank 0.750% 22/02/2021	200,000	204,114	0.51
ING Groep 0.750% 09/03/2022	100,000	101,385	0.25
ING Groep 1.375% 11/01/2028	100,000	99,456	0.25
ING Groep 3.000% 11/04/2028	200,000	219,108	0.54
ING Groep 1.625% 26/09/2029	100,000	100,200	0.25
Intesa Sanpaolo 1.125% 14/01/2020	300,000	306,342	0.76
Intesa Sanpaolo 1.125% 04/03/2022	200,000	204,444	0.51
Intesa Sanpaolo 1.375% 18/01/2024	100,000	102,542	0.25
KBC Groep 1.000% 26/04/2021	200,000	204,866	0.51
KBC Group 0.750% 01/03/2022	200,000	202,288	0.50
KBC Group 1.000% 11/03/2027	100,000	103,356	0.26
NIBC Bank 2.250% 24/09/2019	100,000	103,587	0.26
Santander International Debt 1.375% 03/03/2021	200,000	207,542	0.51
Santander Issuances 3.250% 04/04/2026	300,000	330,036	0.82
Santander Issuances 3.125% 19/01/2027	200,000	218,236	0.54
Societe Generale 0.750% 19/02/2021	100,000	101,993	0.25
Societe Generale 0.125% 05/10/2021	100,000	99,725	0.25
Societe Generale 1.000% 01/04/2022	300,000	306,492	0.76
Societe Generale 0.500% 13/01/2023	100,000	99,230	0.25
Societe Generale 2.625% 27/02/2025	100,000	107,924	0.27
UniCredit 2.000% 04/03/2023	100,000	106,153	0.26
UniCredit 2.125% 24/10/2026	100,000	105,645	0.26
Unione di Banche Italiane 0.750% 17/10/2022	100,000	99,652	0.25
<b>Building Materials (2.56%)</b>			
Cie de Saint-Gobain 1.375% 14/06/2027	100,000	100,890	0.25
Compagnie de Saint-Gobain 27/03/2020 (zero coupon)	100,000	99,883	0.25
Compagnie de Saint-Gobain 1.000% 17/03/2025	100,000	100,480	0.25
CRH Finance 1.375% 18/10/2028	100,000	98,238	0.24
HeidelbergCement 2.250% 30/03/2023	100,000	107,629	0.27
HeidelbergCement 2.250% 03/06/2024	200,000	215,174	0.53
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	100,000	100,984	0.25
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	100,000	102,962	0.26
Imerys 2.000% 10/12/2024	100,000	106,496	0.26
<b>Chemicals (3.83%)</b>			
Air Liquide Finance 0.125% 13/06/2020	100,000	100,355	0.25
Air Liquide Finance 0.750% 13/06/2024	100,000	101,159	0.25
Air Liquide Finance 1.000% 08/03/2027	100,000	100,907	0.25
Air Liquide Finance 1.250% 13/06/2028	100,000	102,062	0.25
Akzo Nobel 1.125% 08/04/2026	100,000	100,308	0.25
Arkema 1.500% 20/01/2025	100,000	103,858	0.26

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



**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**

**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Chemicals (3.83%) (continued)</b>			
Arkema 1.500% 20/04/2027	100,000	102,338	0.25
Evonik Finance 08/03/2021 (zero coupon)	250,000	248,673	0.62
Evonik Finance 0.375% 07/09/2024	100,000	97,168	0.24
Koninklijke DSM NV 1.000% 09/04/2025	175,000	178,057	0.44
LANXESS 1.000% 07/10/2026	100,000	99,051	0.24
Linde Finance 1.000% 20/04/2028	100,000	100,687	0.25
Solvay 2.750% 02/12/2027	100,000	111,964	0.28
<b>Commercial Services (4.91%)</b>			
Abertis Infraestructuras 1.375% 20/05/2026	200,000	199,318	0.50
ALD 0.875% 18/07/2022	100,000	101,211	0.25
APRR 1.125% 15/01/2021	200,000	205,454	0.51
APRR 1.125% 09/01/2026	100,000	101,340	0.25
APRR 1.875% 06/01/2031	100,000	105,062	0.26
Atlantia 1.875% 13/07/2027	150,000	152,955	0.38
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	101,533	0.25
Autostrade per l'Italia 1.750% 01/02/2027	200,000	207,108	0.51
Autostrade per l'Italia 1.875% 26/09/2029	100,000	102,133	0.25
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	200,000	194,002	0.48
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	95,175	0.24
Edenred 1.375% 10/03/2025	100,000	102,395	0.25
Holdings d'Infrastructures de Transport 0.625% 27/03/2023	100,000	99,707	0.25
SANEF 1.875% 16/03/2026	100,000	106,089	0.26
Societe Des Autoroutes Paris-Rhin-Rhone 1.875% 15/01/2025	100,000	106,811	0.27
<b>Computers (0.75%)</b>			
Capgemini 0.500% 09/11/2021	300,000	302,412	0.75
<b>Cosmetics &amp; Personal Care (1.24%)</b>			
Unilever 0.500% 29/04/2024	200,000	199,152	0.49
Unilever 0.875% 31/07/2025	200,000	201,480	0.50
Unilever 1.125% 29/04/2028	100,000	101,188	0.25
<b>Diversified Financial Services (2.42%)</b>			
Deutsche Boerse 1.625% 08/10/2025	100,000	108,092	0.27
Deutsche Boerse 2.750% 05/02/2041	50,000	53,579	0.13
LeasePlan 1.375% 24/09/2018	100,000	101,163	0.25
LeasePlan 1.000% 24/05/2021	100,000	101,996	0.25
Santander Consumer Finance 0.750% 03/04/2019	200,000	201,916	0.50
Santander Consumer Finance 1.000% 26/05/2021	200,000	204,566	0.51
Santander Consumer Finance 0.875% 24/01/2022	100,000	101,414	0.25
Servizi Assicurativi del Commercio Estero 3.875% Perpetual	100,000	105,722	0.26
<b>Electric (2.12%)</b>			
Elia System Operator 1.375% 27/05/2024	100,000	103,476	0.26
Eurogrid 1.500% 18/04/2028	200,000	203,798	0.50
Iren 0.875% 04/11/2024	100,000	98,584	0.24
Red Electrica Financiaciones 1.125% 24/04/2025	100,000	102,057	0.25
Ren Finance 1.750% 01/06/2023	100,000	105,108	0.26
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	100,000	100,355	0.25
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	150,000	143,826	0.36
<b>Electrical Components &amp; Equipment (1.01%)</b>			
Legrand 1.875% 06/07/2032	100,000	105,984	0.26
Schneider Electric 1.500% 08/09/2023	100,000	105,129	0.26
Schneider Electric 0.250% 09/09/2024	100,000	96,738	0.24
Schneider Electric 0.875% 13/12/2026	100,000	98,409	0.25
<b>Electronics (0.25%)</b>			
Koninklijke Philips 0.500% 06/09/2023	100,000	100,203	0.25
<b>Engineering &amp; Construction (0.75%)</b>			
Aeroporti di Roma 1.625% 08/06/2027	100,000	102,118	0.25
Bouygues 1.375% 07/06/2027	100,000	102,465	0.25
Ferrovial Emisiones 0.375% 14/09/2022	100,000	99,431	0.25

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**

**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Food (3.25%)</b>			
Auchan Holding 1.750% 23/04/2021	100,000	105,206	0.26
Carrefour 0.750% 26/04/2024	200,000	199,346	0.49
Danone 0.167% 03/11/2020	200,000	200,810	0.50
Danone 0.424% 03/11/2022	100,000	100,243	0.25
Danone 0.709% 03/11/2024	100,000	100,084	0.25
Danone 1.208% 03/11/2028	300,000	300,432	0.74
Kerry Group Financial Services 2.375% 10/09/2025	100,000	109,930	0.27
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	100,175	0.25
Sodexo 0.750% 14/04/2027	100,000	97,064	0.24
<b>Gas (2.49%)</b>			
Enagas Financiaciones 1.375% 05/05/2028	200,000	200,714	0.50
Galp Gas Natural Distribuicao 1.375% 19/09/2023	100,000	102,778	0.25
Italgas 0.500% 19/01/2022	100,000	100,728	0.25
Italgas 1.625% 19/01/2027	100,000	103,849	0.26
Italgas 1.625% 18/01/2029	100,000	100,466	0.25
Snam 25/10/2020 (zero coupon)	200,000	199,702	0.49
Snam 0.875% 25/10/2026	100,000	97,301	0.24
Snam 1.375% 25/10/2027	100,000	100,141	0.25
<b>Holding Companies - Diversified Operations (0.26%)</b>			
Wendel 2.500% 09/02/2027	100,000	106,680	0.26
<b>Household Products (0.25%)</b>			
Henkel & Co 13/09/2021 (zero coupon)	100,000	99,869	0.25
<b>Insurance (6.62%)</b>			
Achmea 4.250% Perpetual	100,000	108,825	0.27
Aegon 4.000% 25/04/2044	125,000	140,461	0.35
Allianz 2.241% 07/07/2045	200,000	208,032	0.52
Allianz 3.099% 06/07/2047	100,000	109,465	0.27
Allianz Finance II 21/04/2020 (zero coupon)	100,000	100,308	0.25
Allianz Finance II 0.250% 06/06/2023	100,000	99,346	0.25
Allianz Finance II 1.375% 21/04/2031	100,000	100,065	0.25
Assicurazioni Generali 5.500% 27/10/2047	100,000	120,017	0.30
Assicurazioni Generali 5.000% 08/06/2048	100,000	115,485	0.29
AXA 3.375% 06/07/2047	100,000	110,825	0.27
AXA 3.875% Perpetual	100,000	113,275	0.28
AXA 1.000% Perpetual	100,000	113,303	0.28
BNP Paribas Cardif 4.032% Perpetual	100,000	112,953	0.28
CNP Assurances 1.875% 20/10/2022	100,000	105,519	0.26
CNP Assurances 4.500% 10/06/2047	100,000	118,392	0.29
Credit Agricole Assurances 4.750% 27/09/2048	200,000	237,638	0.59
Groupama 6.000% 23/01/2027	100,000	126,069	0.31
Mapfre 1.625% 19/05/2026	100,000	102,339	0.25
Mapfre 4.375% 31/03/2047	100,000	113,773	0.28
NN Group 1.625% 01/06/2027	100,000	102,540	0.25
NN Group 4.625% 13/01/2048	100,000	116,495	0.29
Talanx 2.250% 05/12/2047	100,000	98,250	0.24
<b>Investment Companies (0.40%)</b>			
EXOR 2.125% 02/12/2022	150,000	159,985	0.40
<b>Lodging (0.25%)</b>			
Accor 1.250% 25/01/2024	100,000	100,918	0.25
<b>Media (1.28%)</b>			
Bertelsmann & Co 0.250% 26/05/2021	100,000	100,409	0.25
Bertelsmann & Co 1.125% 27/04/2026	100,000	101,578	0.25
Bertelsmann & Co 3.500% 23/04/2075	100,000	105,144	0.26
Vivendi 1.125% 24/11/2023	100,000	101,945	0.25
Vivendi 1.875% 26/05/2026	100,000	106,220	0.27
<b>Oil &amp; Gas (5.10%)</b>			
OMV 0.600% 19/11/2018	100,000	100,690	0.25
OMV 1.000% 14/12/2026	100,000	98,761	0.24
OMV 5.250% Perpetual	75,000	85,332	0.21

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**

**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (5.10%) (continued)</b>			
OMV 6.250% Perpetual	75,000	93,980	0.23
Repsol International Finance 2.125% 16/12/2020	100,000	105,855	0.26
Total 2.250% Perpetual	300,000	313,482	0.78
Total 2.625% Perpetual	300,000	315,798	0.78
Total 2.708% Perpetual	150,000	160,155	0.40
Total 3.369% Perpetual	150,000	164,541	0.41
Total 3.875% Perpetual	100,000	112,129	0.28
Total Capital Canada 1.125% 18/03/2022	100,000	103,719	0.26
Total Capital Canada 2.125% 18/09/2029	100,000	110,161	0.27
Total Capital International 0.250% 12/07/2023	100,000	99,060	0.25
Total Capital International 0.750% 12/07/2028	200,000	193,800	0.48
<b>Pharmaceuticals &amp; Biotechnology (1.84%)</b>			
Merck Financial Services 0.750% 02/09/2019	150,000	151,886	0.37
Sanofi 13/01/2020 (zero coupon)	200,000	200,438	0.50
Sanofi 0.625% 05/04/2024	100,000	100,880	0.25
Sanofi 0.500% 13/01/2027	300,000	290,823	0.72
<b>Real Estate (2.05%)</b>			
Vonovia Finance 0.750% 25/01/2022	300,000	303,804	0.75
Vonovia Finance 2.125% 09/07/2022	200,000	213,976	0.53
Vonovia Finance 2.250% 15/12/2023	100,000	108,154	0.27
Vonovia Finance 1.125% 08/09/2025	100,000	99,668	0.25
Vonovia Finance 1.750% 25/01/2027	100,000	103,041	0.25
<b>Real Estate Investment Trusts (4.00%)</b>			
Fonciere Des Regions 1.875% 20/05/2026	100,000	104,430	0.26
Gecina 1.375% 30/06/2027	100,000	101,584	0.25
Gecina 1.375% 26/01/2028	100,000	100,519	0.25
Gecina 1.000% 30/01/2029	100,000	95,253	0.24
ICADE 1.125% 17/11/2025	200,000	199,634	0.49
Inmobiliaria Colonial 1.450% 28/10/2024	100,000	99,690	0.25
Klepierre 1.000% 17/04/2023	100,000	102,476	0.25
Klepierre 1.375% 16/02/2027	100,000	102,193	0.25
Klepierre 1.625% 13/12/2032	100,000	97,902	0.24
Societe Fonciere Lyonnaise 1.875% 26/11/2021	100,000	105,262	0.26
Unibail-Rodamco 0.875% 21/02/2025	100,000	100,498	0.25
Unibail-Rodamco 1.375% 09/03/2026	100,000	103,147	0.26
Unibail-Rodamco 1.125% 28/04/2027	100,000	99,821	0.25
Unibail-Rodamco 2.000% 28/04/2036	100,000	102,575	0.25
Unibail-Rodamco 2.000% 29/05/2037	100,000	101,096	0.25
<b>Retail (0.25%)</b>			
Kering 1.250% 10/05/2026	100,000	102,351	0.25
<b>Semiconductors (0.90%)</b>			
ASML Holding 1.375% 07/07/2026	250,000	258,817	0.64
Infineon Technologies 1.500% 10/03/2022	100,000	104,766	0.26
<b>Software (0.51%)</b>			
Amadeus Capital Markets 0.125% 06/10/2020	100,000	99,964	0.25
SAP 1.000% 01/04/2025	100,000	103,660	0.26
<b>Telecommunications (5.77%)</b>			
Deutsche Telekom International Finance 0.250% 19/04/2021	100,000	100,436	0.25
Deutsche Telekom International Finance 0.375% 30/10/2021	150,000	150,882	0.37
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	100,794	0.25
Deutsche Telekom International Finance 0.875% 30/01/2024	275,000	278,864	0.69
Deutsche Telekom International Finance 1.125% 22/05/2026	100,000	101,117	0.25
Deutsche Telekom International Finance 1.500% 03/04/2028	200,000	203,898	0.51
Koninklijke 1.125% 11/09/2028	100,000	96,632	0.24
Orange 1.500% 09/09/2027	100,000	103,998	0.26
Orange 5.000% Perpetual	150,000	177,933	0.44
Telefonica Emisiones 0.318% 17/10/2020	100,000	100,579	0.25
Telefonica Emisiones 0.750% 13/04/2022	200,000	202,768	0.50
Telefonica Emisiones 1.528% 17/01/2025	200,000	206,848	0.51
Telefonica Emisiones 1.460% 13/04/2026	100,000	101,584	0.25

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

**Schedule of Investments as at 31 December 2017 (Expressed in EUR)**

**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Telecommunications (5.77%) (continued)</b>			
Telefonica Emisiones 1.715% 12/01/2028	200,000	202,730	0.50
Telefonica Emisiones 1.930% 17/10/2031	100,000	98,848	0.25
Telekom Finanzmanagement GmbH 1.500% 07/12/2026	100,000	102,687	0.25
<b>Transportation (0.26%)</b>			
Deutsche Post 1.250% 01/04/2026	100,000	103,131	0.26
<b>Water (2.13%)</b>			
FCC Aqualia 2.629% 08/06/2027	150,000	154,959	0.39
Suez 1.000% 03/04/2025	100,000	101,549	0.25
Suez 1.250% 19/05/2028	100,000	100,944	0.25
Suez 1.625% 21/09/2032	100,000	101,420	0.25
Suez 2.875% 31/12/2099	100,000	105,769	0.26
Veolia Eironnement 0.314% 04/10/2023	100,000	98,204	0.24
Veolia Environnement 0.672% 30/03/2022	100,000	101,266	0.25
Veolia Environnement 0.927% 04/01/2029	100,000	95,764	0.24
<b>Total Corporate Bonds</b>		<b>39,923,654</b>	<b>98.89</b>
<b>TOTAL INVESTMENTS (Cost EUR 38,986,338)</b>		<b>39,923,654</b>	<b>98.89</b>
<b>Other net assets</b>		<b>447,888</b>	<b>1.11</b>
<b>TOTAL NET ASSETS</b>		<b>40,371,542</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 892,000	EUR 762,386		
CHF 286,000	EUR 244,897	(110)	(0.00)
CHF 892,000	EUR 762,385	(490)	(0.00)
CHF 286,000	EUR 244,897	(109)	(0.00)
		(490)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>		<b>(1,199)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (3.38%)</b>			
Banco do Brasil 6.000% 22/01/2020	100,000	105,752	0.04
Banco do Brasil 5.375% 15/01/2021	200,000	205,666	0.08
Banco do Brasil 8.500% Perpetual	100,000	109,358	0.04
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	200,000	199,908	0.08
Banco Nacional de Costa Rica 6.250% 01/11/2023	400,000	422,144	0.17
Bank of Baroda 4.875% 23/07/2019	400,000	411,856	0.16
Bank of China 2.875% 20/04/2022	200,000	198,564	0.08
Bank of China 5.000% 13/11/2024	200,000	213,616	0.08
Bank of India 3.125% 06/05/2020	200,000	199,042	0.08
Bank of India 6.250% 16/02/2021	200,000	215,854	0.09
Canara Bank 3.250% 10/08/2022	200,000	199,292	0.08
China Construction Bank 3.875% 13/05/2025	200,000	201,824	0.08
China Development Bank 2.625% 24/01/2022	200,000	198,048	0.08
CITIC 3.875% 28/02/2027	200,000	200,454	0.08
Development Bank of Kazakhstan 4.125% 10/12/2022	402,000	413,907	0.16
Finansbank 4.875% 19/05/2022	200,000	196,390	0.08
Gazprombank Via GPB Eurobond Finance 7.250% 03/05/2019	200,000	208,138	0.08
IDBI Bank Via DIFC Dubai 4.375% 26/03/2018	200,000	200,716	0.08
Industrial & Commercial Bank of China 2.405% 21/02/2022	200,000	200,710	0.08
Industrial & Commercial Bank of China 2.875% 21/02/2022	200,000	198,470	0.08
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	212,214	0.08
Krung Thai Bank 5.200% 26/12/2024	273,000	281,190	0.11
Malayan Banking 3.905% 29/10/2026	200,000	204,388	0.08
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	432,339	0.17
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	200,000	218,162	0.09
State Bank of India 3.622% 17/04/2019	200,000	202,268	0.08
State Bank of India 2.297% 06/04/2020	200,000	200,436	0.08
State Bank of India 4.875% 17/04/2024	200,000	217,130	0.09
State Savings Bank of Ukraine Via State Savings Bank No 1 9.375% 10/03/2023	200,000	214,028	0.08
State Savings Bank of Ukraine Via State Savings Bank No 1 9.625% 20/03/2025	200,000	215,052	0.09
TC Ziraat Bankasi 5.125% 29/09/2023	210,000	204,655	0.08
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	219,302	0.09
Türkiye Halk Bankasi 3.875% 05/02/2020	202,000	193,205	0.08
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	200,000	199,418	0.08
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	400,000	432,280	0.17
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	126,000	143,998	0.06
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	216,374	0.09
<b>Chemicals (0.79%)</b>			
Bluestar Finance Holdings 4.375% 29/12/2049	200,000	201,110	0.08
CNAC HK Finbridge 4.125% 19/07/2027	200,000	200,442	0.08
OCP 5.625% 25/04/2024	500,000	536,170	0.21
OCP 4.500% 22/10/2025	400,000	400,948	0.16
OCP 4.500% 22/10/2025	200,000	200,474	0.08
OCP 6.875% 25/04/2044	402,000	461,174	0.18
<b>Diversified Financial Services (1.10%)</b>			
Cagamas Global 2.530% 26/04/2020	200,000	198,672	0.08
China Cinda Finance 2017 I 3.650% 09/03/2022	200,000	202,262	0.08
China Great Wall International Holdings III 2.750% 31/08/2020	200,000	197,804	0.08
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	197,174	0.08
Huarong Finance 2017 3.750% 27/04/2022	440,000	444,026	0.18
ICBCIL Finance 3.000% 05/04/2020	200,000	199,492	0.08
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	584,000	745,354	0.30
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	400,000	366,700	0.14
SSG Resources 4.250% 04/10/2022	202,000	209,704	0.08
<b>Electric (1.89%)</b>			
Comision Federal de Electricidad 4.875% 15/01/2024	200,000	213,340	0.09
Comision Federal de Electricidad 4.750% 23/02/2027	200,000	209,568	0.08
Empresa de Energia de Bogota 6.125% 10/11/2021	200,000	204,000	0.08
Eskom Holdings 5.750% 26/01/2021	400,000	396,008	0.16
Eskom Holdings SOC 5.750% 26/01/2021	200,000	198,004	0.08
Eskom Holdings SOC 6.750% 06/08/2023	378,000	385,961	0.15
Eskom Holdings SOC 7.125% 11/02/2025	300,000	307,695	0.12

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (1.89%) (continued)</b>			
Greenko Investment 4.875% 16/08/2023	200,000	198,214	0.08
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	221,450	0.09
Majapahit Holding 7.750% 20/01/2020	240,000	263,006	0.10
NTPC 4.750% 03/10/2022	200,000	213,750	0.09
NTPC 4.375% 26/11/2024	200,000	211,722	0.08
NTPC 4.250% 26/02/2026	200,000	206,520	0.08
Pampa Energia 7.375% 21/07/2023	62,000	67,743	0.03
Perusahaan Listrik Negara 4.125% 15/05/2027	250,000	250,003	0.10
Perusahaan Listrik Negara 5.250% 24/10/2042	200,000	207,670	0.08
Power Grid of India 3.875% 17/01/2023	200,000	205,744	0.08
State Grid Overseas Investment 2016 2.125% 18/05/2021	200,000	195,632	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	198,414	0.08
TNB Global Ventures Capital 3.244% 19/10/2026	200,000	194,900	0.08
Trinidad Generation 5.250% 04/11/2027	200,000	204,428	0.08
<b>Engineering &amp; Construction (0.33%)</b>			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	400,000	432,000	0.17
Mexico City Airport Trust 5.500% 31/10/2046	200,000	197,888	0.08
Mexico City Airport Trust 5.500% 31/07/2047	200,000	197,664	0.08
<b>Gas (0.08%)</b>			
Perusahaan Gas Negara Persero 5.125% 16/05/2024	200,000	214,956	0.08
<b>Investment Companies (0.08%)</b>			
Huarong Finance II 2.875% 19/11/2018	200,000	199,842	0.08
<b>Mining (1.68%)</b>			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	200,496	0.08
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	534,000	533,194	0.21
Corporacion Nacional del Cobre de Chile 4.500% 16/09/2025	840,000	902,958	0.36
Corporacion Nacional del Cobre de Chile 3.625% 01/08/2027	770,000	770,832	0.30
Corporacion Nacional del Cobre de Chile 6.150% 24/10/2036	115,000	145,974	0.06
Corporacion Nacional del Cobre de Chile 4.250% 17/07/2042	970,000	1,005,385	0.40
Corporacion Nacional del Cobre de Chile 4.875% 04/11/2044	200,000	226,790	0.09
Corporacion Nacional del Cobre de Chile 4.500% 01/08/2047	415,000	446,490	0.18
<b>Oil &amp; Gas (9.03%)</b>			
Bharat Petroleum 4.625% 25/10/2022	200,000	211,928	0.08
Bharat Petroleum 4.000% 08/05/2025	200,000	203,886	0.08
BPRL International Singapore Pte 4.375% 18/01/2027	200,000	206,806	0.08
CNOOC Finance 2015 USA 3.500% 05/05/2025	200,000	202,066	0.08
CNPC General Capital 2.750% 14/05/2019	200,000	200,360	0.08
Ecopetrol 7.625% 23/07/2019	101,000	108,347	0.04
Ecopetrol 5.875% 18/09/2023	921,000	1,018,865	0.41
Ecopetrol 4.125% 16/01/2025	240,000	242,172	0.10
Ecopetrol 7.375% 18/09/2043	90,000	108,419	0.04
Ecopetrol 5.875% 28/05/2045	510,000	524,040	0.21
Empresa Nacional del Petroleo 4.750% 06/12/2021	309,000	328,615	0.13
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	204,834	0.08
Gazprom OAO Via Gaz Capital 4.950% 19/07/2022	200,000	209,438	0.08
Gazprom OAO Via Gaz Capital 8.625% 28/04/2034	335,000	456,092	0.18
Gazprom OAO Via Gaz Capital 7.288% 16/08/2037	180,000	222,266	0.09
Gazprom Via Gaz Capital 9.250% 23/04/2019	100,000	107,958	0.04
Gazprom Via Gaz Capital 6.510% 07/03/2022	200,000	221,498	0.09
Hindustan Petroleum 4.000% 12/07/2027	200,000	201,078	0.08
Indian Oil 5.625% 02/08/2021	200,000	217,322	0.09
Indian Oil 5.750% 01/08/2023	200,000	223,060	0.09
KazMunayGas National 9.125% 02/07/2018	295,000	304,045	0.12
KazMunayGas National 7.000% 05/05/2020	260,000	281,785	0.11
KazMunayGas National 6.375% 09/04/2021	610,000	666,279	0.27
KazMunayGas National 3.875% 19/04/2022	350,000	355,715	0.14
KazMunayGas National 4.750% 19/04/2027	220,000	231,961	0.09
KazMunayGas National 5.750% 30/04/2043	220,000	235,831	0.09
KazMunayGas National 5.750% 19/04/2047	400,000	427,576	0.17
Oil India 5.375% 17/04/2024	200,000	221,490	0.09
Oil India International 4.000% 21/04/2027	200,000	201,300	0.08
ONGC Videsh 3.750% 07/05/2023	402,000	409,570	0.16

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.03%) (continued)</b>			
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	399,564	0.16
Pertamina Persero 4.875% 03/05/2022	200,000	212,754	0.09
Pertamina Persero 6.500% 27/05/2041	300,000	360,711	0.14
Pertamina Persero 6.450% 30/05/2044	200,000	239,798	0.10
Petroamazonas 4.625% 06/11/2020	1,375,000	1,340,625	0.53
Petrobras Global Finance 5.375% 27/01/2021	515,000	537,212	0.21
Petrobras Global Finance 6.125% 17/01/2022	516,000	548,054	0.22
Petrobras Global Finance 5.299% 27/01/2025	609,000	610,614	0.24
Petrobras Global Finance 7.375% 17/01/2027	415,000	457,122	0.18
Petrobras Global Finance 5.625% 20/05/2043	160,000	143,088	0.06
Petrobras Global Finance 7.250% 17/03/2044	385,000	400,435	0.16
Petrobras Global Finance 6.850% 31/12/2099	150,000	144,336	0.06
Petroleos de Venezuela 12.750% 17/02/2022	83,000	23,033	0.01
Petroleos de Venezuela 6.000% 16/05/2024	940,000	210,325	0.08
Petroleos de Venezuela 5.375% 12/04/2027	117,000	27,203	0.01
Petroleos de Venezuela 9.750% 17/05/2035	69,000	18,630	0.01
Petroleos del Peru 4.750% 19/06/2032	600,000	609,846	0.24
Petroleos del Peru 5.625% 19/06/2047	500,000	525,505	0.21
Petroleos Mexicanos 3.500% 30/01/2023	125,000	122,523	0.05
Petroleos Mexicanos 6.750% 21/09/2047	556,000	582,321	0.23
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	509,000	542,823	0.22
Petrolia Nacional 7.625% 15/10/2026	440,000	584,879	0.23
Petronas Capital 5.250% 12/08/2019	1,308,000	1,364,166	0.54
Petronas Capital 7.875% 22/05/2022	675,000	814,009	0.32
PTT Global Chemical 4.500% 25/10/2042	200,000	209,294	0.08
Rosneft Finance 7.250% 02/02/2020	102,000	110,021	0.04
Rosneft Oil via Rosneft International Finance 4.199% 06/03/2022	200,000	202,006	0.08
Saka Energi Indonesia 4.450% 05/05/2024	200,000	203,244	0.08
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	397,980	0.16
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	200,000	199,642	0.08
Sinopec Group Overseas Development 2017 3.000% 12/04/2022	200,000	199,984	0.08
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	600,000	609,078	0.24
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	221,674	0.09
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	221,674	0.09
YPF 8.500% 23/03/2021	331,000	374,745	0.15
YPF 6.950% 21/07/2027	210,000	222,818	0.09
<b>Pipelines (0.47%)</b>			
Southern Gas Corridor - US 6.875% 24/03/2026	850,000	965,626	0.38
Southern Gas Corridor - XU 6.875% 24/03/2026	200,000	227,206	0.09
<b>Real Estate (0.17%)</b>			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	205,976	0.08
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	223,200	0.09
<b>Sovereign Bonds (0.83%)</b>			
Avi Funding 3.800% 16/09/2025	200,000	205,110	0.08
Danga Capital 3.035% 01/03/2021	200,000	199,906	0.08
Export Credit Bank of Turkey 5.375% 08/02/2021	200,000	205,084	0.08
Indian Railway Finance 3.917% 26/02/2019	200,000	202,662	0.08
Indian Railway Finance 3.835% 13/12/2027	200,000	201,942	0.08
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	432,808	0.17
Ukreximbank Via Biz Finance 9.625% 27/04/2022	410,000	439,061	0.17
Ukreximbank Via Biz Finance 9.750% 22/01/2025	200,000	216,328	0.09
<b>Supranational Banks (0.75%)</b>			
Africa Finance 4.375% 29/04/2020	400,000	411,204	0.16
Africa Finance 3.875% 13/04/2024	200,000	201,480	0.08
African Export-Import Bank 4.750% 29/07/2019	445,000	455,395	0.18
African Export-Import Bank 4.000% 24/05/2021	400,000	405,700	0.16
African Export-Import Bank 4.125% 20/06/2024	420,000	424,221	0.17
<b>Telecommunications (0.17%)</b>			
Axiata SPV2 4.357% 24/03/2026	405,000	427,441	0.17

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Transportation (1.15%)</b>			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	215,660	0.09
Georgian Railway 7.750% 11/07/2022	400,000	448,900	0.18
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	586,165	0.23
Kazakhstan Temir Zholy National 4.850% 17/11/2027	400,000	417,124	0.16
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	204,746	0.08
Russian Railways via RZD Capital 5.700% 05/04/2022	200,000	217,282	0.09
SCF Capital 5.375% 16/06/2023	200,000	207,240	0.08
Transnet 4.000% 26/07/2022	400,000	392,352	0.16
Ukraine Railways via Shortline 9.875% 15/09/2021	200,000	212,492	0.08
<b>Total Corporate Bonds</b>		<b>55,194,544</b>	<b>21.90</b>
<b>Government Bonds</b>			
<b>Banks (0.94%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 6.500% 10/06/2019	200,000	209,830	0.08
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	105,274	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,000,000	1,001,080	0.40
China Development Bank 2.500% 09/10/2020	200,000	198,604	0.08
Corp Financiera de Desarrollo 4.750% 15/07/2025	200,000	212,984	0.09
Corporacion Financiera de Desarrollo 3.250% 15/07/2019	200,000	201,686	0.08
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	400,000	436,172	0.17
<b>Electric (0.06%)</b>			
Philippine Government International Bond 7.750% 14/01/2031	100,000	142,810	0.06
<b>Sovereign Bonds (70.35%)</b>			
Belarus International Bond 6.875% 28/02/2023	500,000	538,755	0.21
Angolan Government International Bond 9.500% 12/11/2025	880,000	1,015,212	0.40
Argentina Bonar Bonds 8.750% 07/05/2024	1,490,000	1,720,160	0.68
Argentine Republic Government International Bond 6.875% 22/04/2021	900,000	980,298	0.39
Argentine Republic Government International Bond 5.625% 26/01/2022	300,000	317,016	0.13
Argentine Republic Government International Bond 7.500% 22/04/2026	821,000	929,659	0.37
Argentine Republic Government International Bond 6.875% 26/01/2027	436,000	476,722	0.19
Argentine Republic Government International Bond 6.625% 06/07/2028	520,000	559,135	0.22
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	395,208	0.16
Argentine Republic Government International Bond 8.280% 31/12/2033	64,494	75,726	0.03
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	104,498	0.04
Argentine Republic Government International Bond 7.125% 06/07/2036	335,000	363,653	0.14
Argentine Republic Government International Bond 1.000% 31/12/2038	382,000	281,538	0.11
Argentine Republic Government International Bond 7.625% 22/04/2046	150,000	169,964	0.07
Argentine Republic Government International Bond 7.125% 28/06/2049	390,000	403,443	0.16
Armenia Government International Bond 6.000% 30/09/2020	200,000	212,584	0.08
Armenia Government International Bond 7.150% 26/03/2025	200,000	228,654	0.09
Azerbaijan Government International Bond 4.750% 18/03/2024	200,000	206,690	0.08
Belize Government International Bond 1.000% 20/02/2034	279,000	167,051	0.07
Bolivian Government International Bond 4.875% 29/10/2022	400,000	421,536	0.17
Bolivian Government International Bond 4.500% 20/03/2028	600,000	582,366	0.23
Brazilian Government International Bond 2.625% 05/01/2023	595,000	573,532	0.23
Brazilian Government International Bond 6.000% 07/04/2026	200,000	223,940	0.09
Brazilian Government International Bond 4.625% 13/01/2028	719,000	723,300	0.29
Brazilian Government International Bond 5.625% 07/01/2041	747,000	764,405	0.30
Brazilian Government International Bond 5.000% 27/01/2045	200,000	187,308	0.07
Cameroon Government International Bond 9.500% 19/11/2025	400,000	480,504	0.19
Chile Government International Bond 3.250% 14/09/2021	385,000	396,323	0.16
Chile Government International Bond 2.250% 30/10/2022	300,000	295,869	0.12
Chile Government International Bond 3.125% 21/01/2026	510,000	518,287	0.21
Chile Government International Bond 3.860% 21/06/2047	600,000	617,766	0.25
Colombia Government International Bond 4.375% 12/07/2021	815,000	859,002	0.34
Colombia Government International Bond 2.625% 15/03/2023	200,000	195,408	0.08
Colombia Government International Bond - LU 4.000% 26/02/2024	200,000	207,504	0.08
Colombia Government International Bond - US 4.000% 26/02/2024	400,000	415,008	0.16
Colombia Government International Bond 8.125% 21/05/2024	229,000	290,738	0.12
Colombia Government International Bond 3.875% 25/04/2027	739,000	753,056	0.30
Colombia Government International Bond 10.375% 28/01/2033	70,000	111,521	0.04
Colombia Government International Bond 7.375% 18/09/2037	100,000	135,315	0.05
Colombia Government International Bond 6.125% 18/01/2041	1,037,000	1,260,473	0.50

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (70.35%) (continued)</b>			
Colombia Government International Bond 5.625% 26/02/2044	245,000	283,191	0.11
Colombia Government International Bond 5.000% 15/06/2045	700,000	745,822	0.30
Costa Rica Government International Bond 4.250% 26/01/2023	400,000	389,000	0.15
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	192,722	0.08
Costa Rica Government International Bond 5.625% 30/04/2043	800,000	710,720	0.28
Costa Rica Government International Bond 7.000% 04/04/2044	200,000	707,126	0.08
Costa Rica Government International Bond 7.158% 12/03/2045	500,000	524,190	0.21
Croatia Government International Bond 6.750% 05/11/2019	235,000	252,334	0.10
Croatia Government International Bond 6.625% 14/07/2020	1,200,000	1,307,304	0.52
Croatia Government International Bond - US 6.375% 24/03/2021	637,000	700,802	0.28
Croatia Government International Bond - XU 6.375% 24/03/2021	200,000	220,032	0.09
Croatia Government International Bond - US 5.500% 04/04/2023	455,000	502,220	0.20
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	391,842	0.16
Croatia Government International Bond - US 6.000% 26/01/2024	200,000	228,292	0.09
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	650,632	0.26
Dominican Republic International Bond 7.500% 06/05/2021	900,000	979,128	0.39
Dominican Republic International Bond 6.600% 28/01/2024	600,000	672,354	0.27
Dominican Republic International Bond 5.875% 18/04/2024	471,000	509,288	0.20
Dominican Republic International Bond - DE 5.500% 27/01/2025	100,000	105,848	0.04
Dominican Republic International Bond - US 5.500% 27/01/2025	105,000	111,140	0.04
Dominican Republic International Bond 6.875% 29/01/2026	730,000	836,726	0.33
Dominican Republic International Bond 5.950% 25/01/2027	1,000,000	1,086,640	0.43
Dominican Republic International Bond 7.450% 30/04/2044	819,000	981,834	0.39
Dominican Republic International Bond 6.850% 27/01/2045	960,000	1,083,830	0.43
Ecuador Government International Bond 10.500% 24/03/2020	220,000	244,048	0.10
Ecuador Government International Bond 10.750% 28/03/2022	435,000	511,008	0.20
Ecuador Government International Bond 8.750% 02/06/2023	650,000	718,776	0.29
Ecuador Government International Bond - US 7.950% 20/06/2024	525,000	559,193	0.22
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	852,104	0.34
Ecuador Government International Bond 9.650% 13/12/2026	952,000	1,094,400	0.43
Ecuador Government International Bond - LU 9.625% 02/06/2027	315,000	360,864	0.14
Ecuador Government International Bond - US 9.625% 02/06/2027	465,000	532,704	0.21
Ecuador Government International Bond 8.875% 23/10/2027	845,000	927,447	0.37
Egypt Government International Bond 5.750% 29/04/2020	100,000	104,741	0.04
Egypt Government International Bond 6.125% 31/01/2022	1,560,000	1,632,961	0.65
Egypt Government International Bond 5.875% 11/06/2025	1,025,000	1,036,367	0.41
Egypt Government International Bond 7.500% 31/01/2027	1,765,000	1,953,908	0.78
Egypt Government International Bond 6.875% 30/04/2040	345,000	347,998	0.14
Egypt Government International Bond 8.500% 31/01/2047	1,070,000	1,231,163	0.49
El Salvador Government International Bond 7.375% 01/12/2019	401,000	425,080	0.17
El Salvador Government International Bond - US 7.750% 24/01/2023	293,000	322,517	0.13
El Salvador Government International Bond - XU 7.750% 24/01/2023	110,000	121,081	0.05
El Salvador Government International Bond 5.875% 30/01/2025	562,000	565,810	0.22
El Salvador Government International Bond 6.375% 18/01/2027	180,000	184,397	0.07
El Salvador Government International Bond 8.625% 28/02/2029	380,000	446,561	0.18
El Salvador Government International Bond 8.250% 10/04/2032	326,000	376,334	0.15
El Salvador Government International Bond 7.650% 15/06/2035	465,000	505,832	0.20
El Salvador Government International Bond 7.625% 01/02/2041	300,000	326,316	0.13
Ethiopia Government International Bond 6.625% 11/12/2024	500,000	524,005	0.21
Export Credit Bank of Turkey 5.375% 24/10/2023	200,000	202,630	0.08
Export-Import Bank of China 2.500% 31/07/2019	200,000	200,008	0.08
Export-Import Bank of India 3.875% 02/10/2019	200,000	204,032	0.08
Export-Import Bank of India 2.750% 01/04/2020	200,000	199,860	0.08
Export-Import Bank of India 3.125% 20/07/2021	480,000	482,371	0.19
Export-Import Bank of India 3.375% 05/08/2026	245,000	241,188	0.10
Export-Import Bank of Malaysia Bhd 2.480% 20/10/2021	200,000	198,002	0.08
Gabon Government International Bond 6.375% 12/12/2024	737,000	748,637	0.30
Gabon Government International Bond 6.950% 16/06/2025	400,000	415,108	0.16
Georgia Government International Bond 6.875% 12/04/2021	200,000	224,284	0.09
Ghana Government International Bond 9.250% 15/09/2022	500,000	567,095	0.22
Ghana Government International Bond 7.875% 07/08/2023	250,000	274,550	0.11
Ghana Government International Bond 8.125% 18/01/2026	330,000	366,709	0.15
Ghana Government International Bond 10.750% 14/10/2030	410,000	564,894	0.22
Guatemala Government Bond 5.750% 06/06/2022	200,000	215,628	0.09
Guatemala Government Bond 4.500% 03/05/2026	600,000	606,348	0.24
Guatemala Government Bond 4.375% 05/06/2027	250,000	250,052	0.10
Guatemala Government Bond 4.875% 13/02/2028	200,000	206,992	0.08

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (70.35%) (continued)</b>			
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	201,842	0.08
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	205,000	208,868	0.08
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	400,000	393,036	0.16
Honduras Government International Bond 8.750% 16/12/2020	200,000	225,060	0.09
Honduras Government International Bond 7.500% 15/03/2024	200,000	224,104	0.09
Honduras Government International Bond 6.250% 19/01/2027	450,000	481,572	0.19
Hungary Government International Bond 6.250% 29/01/2020	740,000	793,132	0.31
Hungary Government International Bond - GB 6.375% 29/03/2021	140,000	155,557	0.06
Hungary Government International Bond - US 6.375% 29/03/2021	1,968,000	2,186,684	0.87
Hungary Government International Bond 5.375% 21/02/2023	688,000	766,748	0.30
Hungary Government International Bond 5.750% 22/11/2023	934,000	1,069,365	0.42
Hungary Government International Bond 5.375% 25/03/2024	1,098,000	1,244,561	0.49
Hungary Government International Bond 7.625% 29/03/2041	600,000	943,086	0.37
Indonesia Government International Bond 5.875% 13/03/2020	300,000	322,302	0.13
Indonesia Government International Bond 2.950% 11/01/2023	475,000	472,710	0.19
Indonesia Government International Bond 3.375% 15/04/2023	630,000	636,621	0.25
Indonesia Government International Bond 5.875% 15/01/2024	245,000	279,030	0.11
Indonesia Government International Bond 3.500% 11/01/2028	445,000	444,048	0.18
Indonesia Government International Bond 8.500% 12/10/2035	100,000	149,783	0.06
Indonesia Government International Bond 6.625% 17/02/2037	200,000	256,440	0.10
Indonesia Government International Bond 5.250% 17/01/2042	605,000	679,318	0.27
Indonesia Government International Bond 6.750% 15/01/2044	600,000	798,786	0.32
Indonesia Government International Bond 4.350% 11/01/2048	215,000	218,468	0.09
Iraq International Bond 6.752% 09/03/2023	780,000	798,260	0.32
Iraq International Bond - US 5.800% 15/01/2028	500,000	482,465	0.19
Iraq International Bond - XU 5.800% 15/01/2028	578,000	557,730	0.22
Ivory Coast Government International Bond 5.375% 23/07/2024	200,000	203,724	0.08
Ivory Coast Government International Bond 6.375% 03/03/2028	402,000	425,320	0.17
Ivory Coast Government International Bond 1.000% 31/12/2032	482,500	482,428	0.19
Ivory Coast Government International Bond 5.750% 31/12/2032	909,995	909,858	0.36
Ivory Cot Government International Bond 6.125% 15/06/2033	670,000	681,939	0.27
Jamaica Government International Bond 7.625% 09/07/2025	400,000	474,444	0.19
Jamaica Government International Bond 6.750% 28/04/2028	867,000	983,490	0.39
Jamaica Government International Bond 8.000% 15/03/2039	810,000	991,975	0.39
Jamaica Government International Bond 7.875% 28/07/2045	400,000	488,832	0.19
Jordan Government International Bond 6.125% 29/01/2026	500,000	515,445	0.20
Jordan Government International Bond 5.750% 31/01/2027	400,000	397,632	0.16
Jordan Government International Bond 7.375% 10/10/2047	600,000	626,988	0.25
KazAgro National Management Holding - US 4.625% 24/05/2023	200,000	203,158	0.08
KazAgro National Management Holding - XU 4.625% 24/05/2023	200,000	203,158	0.08
Kazakhstan Government International Bond 3.875% 14/10/2024	800,000	832,680	0.33
Kazakhstan Government International Bond 5.125% 21/07/2025	878,000	979,980	0.39
Kazakhstan Government International Bond 6.500% 21/07/2045	985,000	1,265,942	0.50
Kenya Government International Bond 5.875% 24/06/2019	400,000	412,484	0.16
Kenya Government International Bond 6.875% 24/06/2024	1,000,000	1,066,810	0.42
Lebanon Government International Bond - US 5.150% 12/06/2018	200,000	199,752	0.08
Lebanon Government International Bond - XU 5.150% 12/06/2018	61,000	60,836	0.02
Lebanon Government International Bond 5.150% 12/11/2018	55,000	54,759	0.02
Lebanon Government International Bond 5.500% 23/04/2019	75,000	75,009	0.03
Lebanon Government International Bond 6.000% 20/05/2019	50,000	50,192	0.02
Lebanon Government International Bond - LU 5.450% 28/11/2019	471,000	467,599	0.19
Lebanon Government International Bond - US 5.450% 28/11/2019	10,000	9,928	0.00
Lebanon Government International Bond - US 6.375% 09/03/2020	100,000	100,051	0.04
Lebanon Government International Bond - XU 6.375% 09/03/2020	125,000	125,064	0.05
Lebanon Government International Bond 5.800% 14/04/2020	290,000	286,079	0.11
Lebanon Government International Bond 8.250% 12/04/2021	596,000	621,515	0.25
Lebanon Government International Bond - DE 6.100% 04/10/2022	370,000	360,006	0.14
Lebanon Government International Bond - US 6.100% 04/10/2022	100,000	97,299	0.04
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	52,707	0.02
Lebanon Government International Bond - US 6.000% 27/01/2023	202,000	193,579	0.08
Lebanon Government International Bond 6.650% 22/04/2024	375,000	366,004	0.15
Lebanon Government International Bond 6.250% 04/11/2024	600,000	572,268	0.23
Lebanon Government International Bond 6.200% 26/02/2025	180,000	170,008	0.07
Lebanon Government International Bond 6.250% 12/06/2025	260,000	245,653	0.10
Lebanon Government International Bond - US 6.600% 27/11/2026	540,000	516,305	0.20
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	95,612	0.04
Lebanon Government International Bond 6.850% 23/03/2027	910,000	881,289	0.35

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**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (70.35%) (continued)</b>			
Lebanon Government International Bond 6.750% 29/11/2027	101,000	96,378	0.04
Lebanon Government International Bond 6.650% 03/11/2028	156,000	146,445	0.06
Lebanon Government International Bond 6.650% 26/02/2030	337,000	311,118	0.12
Lebanon Government International Bond 7.000% 23/03/2032	100,000	93,885	0.04
Lebanon Government International Bond 7.250% 23/03/2037	552,000	514,834	0.20
Magyar Export-Import Bank 4.000% 30/01/2020	200,000	204,360	0.08
Malaysia Sovereign Sukuk 3.043% 22/04/2025	600,000	603,468	0.24
Malaysia Sovereign Sukuk 4.236% 22/04/2045	200,000	219,322	0.09
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	265,680	0.11
Mexico Government International Bond 3.625% 15/03/2022	364,000	377,472	0.15
Mexico Government International Bond 4.000% 02/10/2023	326,000	341,609	0.14
Mexico Government International Bond 4.125% 21/01/2026	250,000	261,175	0.10
Mexico Government International Bond 4.150% 28/03/2027	400,000	415,560	0.16
Mexico Government International Bond 6.750% 27/09/2034	37,000	48,050	0.02
Mexico Government International Bond 6.050% 11/01/2040	184,000	217,229	0.09
Mexico Government International Bond 4.750% 08/03/2044	830,000	839,578	0.33
Mexico Government International Bond - LU 5.550% 21/01/2045	120,000	135,575	0.05
Mexico Government International Bond - US 5.550% 21/01/2045	100,000	112,979	0.04
Mexico Government International Bond 4.600% 10/02/2048	200,000	198,702	0.08
Mexico Government International Bond 5.750% 12/10/2049	56,000	59,329	0.02
Mongolia Government International Bond 10.875% 06/04/2021	400,000	469,548	0.19
Mongolia Government International Bond 5.125% 05/12/2022	450,000	445,531	0.18
Mongolia Government International Bond 5.625% 01/05/2023	500,000	504,670	0.20
Mongolia Government International Bond 8.750% 09/03/2024	300,000	345,429	0.14
Morocco Government International Bond 4.250% 11/12/2022	845,000	892,151	0.35
Morocco Government International Bond 5.500% 11/12/2042	300,000	341,250	0.14
Mozambique International Bond 10.500% 18/01/2023	400,000	329,000	0.13
Namibia Government International Bond 5.250% 29/10/2025	300,000	306,252	0.12
Namibia Government International Bonds 5.500% 03/11/2021	400,000	425,288	0.17
Nigeria Government International Bond 6.750% 28/01/2021	200,000	212,798	0.08
Nigeria Government International Bond 5.625% 27/06/2022	191,000	198,531	0.08
Nigeria Government International Bond 6.500% 28/11/2027	1,041,000	1,086,898	0.43
Nigeria Government International Bond 7.875% 16/02/2032	354,000	400,785	0.16
Nigeria Government International Bond 7.625% 28/11/2047	1,070,000	1,151,192	0.46
Pakistan Government International Bond 7.250% 15/04/2019	502,000	520,187	0.21
Pakistan Government International Bond 8.250% 15/04/2024	350,000	386,953	0.15
Pakistan Government International Bond 8.250% 30/09/2025	453,000	503,428	0.20
Pakistan Government International Bond 6.875% 05/12/2027	800,000	803,968	0.32
Panama Government International Bond 4.000% 22/09/2024	885,000	941,047	0.37
Panama Government International Bond 3.750% 16/03/2025	1,550,000	1,616,820	0.64
Panama Government International Bond 7.125% 29/01/2026	210,000	269,558	0.11
Panama Government International Bond 3.875% 17/03/2028	913,000	954,898	0.38
Panama Government International Bond 9.375% 01/04/2029	490,000	743,031	0.29
Panama Government International Bond 6.700% 26/01/2036	844,000	1,126,723	0.45
Panama Government International Bond 4.500% 15/05/2047	600,000	647,250	0.26
Panama Government International Bond 4.300% 29/04/2053	400,000	418,816	0.17
Paraguay Government International Bond 4.625% 25/01/2023	400,000	420,784	0.17
Paraguay Government International Bond 5.000% 15/04/2026	400,000	430,020	0.17
Paraguay Government International Bond 6.100% 11/08/2044	600,000	686,154	0.27
Peru Government International Bond 8.750% 21/11/2033	921,000	1,455,254	0.58
Perusahaan Penerbit Indonesia III 3.400% 29/03/2021	600,000	611,136	0.24
Perusahaan Penerbit Indonesia III 4.550% 29/03/2026	200,000	211,718	0.08
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	400,000	404,724	0.16
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	205,000	215,590	0.09
Peruvian Government International Bond 7.350% 21/07/2025	965,000	1,252,309	0.50
Peruvian Government International Bond 4.125% 25/08/2027	595,000	648,824	0.26
Peruvian Government International Bond 8.750% 21/11/2033	100,000	158,008	0.06
Peruvian Government International Bond 6.550% 14/03/2037	523,000	710,020	0.28
Peruvian Government International Bond - DE 5.625% 18/11/2050	125,000	160,619	0.06
Peruvian Government International Bond - US 5.625% 18/11/2050	1,205,000	1,548,365	0.61
Philippine Government International Bond 4.200% 21/01/2024	370,000	402,009	0.16
Philippine Government International Bond 10.625% 16/03/2025	527,000	796,666	0.32
Philippine Government International Bond 9.500% 02/02/2030	541,000	855,911	0.34
Philippine Government International Bond 6.375% 15/01/2032	502,000	654,302	0.26
Philippine Government International Bond 6.375% 23/10/2034	202,000	270,805	0.11
Philippine Government International Bond 5.000% 13/01/2037	202,000	238,913	0.09
Philippine Government International Bond 3.950% 20/01/2040	866,000	894,232	0.35

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (70.35%) (continued)</b>			
Philippine Government International Bond 3.700% 01/03/2041	600,000	597,660	0.24
Philippine Government International Bond 3.700% 02/02/2042	430,000	427,988	0.17
Poland Government International Bond 5.125% 21/04/2021	3,103,000	3,360,797	1.33
Poland Government International Bond 5.000% 23/03/2022	1,413,000	1,547,970	0.61
Poland Government International Bond 3.000% 17/03/2023	768,000	781,932	0.31
Poland Government International Bond 3.250% 06/04/2026	935,000	957,001	0.38
Republic of Armenia International Bond 6.000% 30/09/2020	200,000	212,584	0.08
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	206,690	0.08
Republic of Belarus International Bond 7.625% 29/06/2027	200,000	223,316	0.09
Republic of Ghana 7.875% 07/08/2023	200,000	219,640	0.09
Republic of Ghana 8.125% 18/01/2026	200,000	222,248	0.09
Republic of Poland Government International Bond 4.000% 22/01/2024	593,000	632,939	0.25
Republic of South Africa Government International Bond 5.875% 30/05/2022	200,000	218,664	0.09
Republic of South Africa Government International Bond 5.875% 16/09/2025	830,000	904,675	0.36
Republic of South Africa Government International Bond 4.850% 27/09/2027	370,000	375,099	0.15
Republic of South Africa Government International Bond 6.250% 08/03/2041	450,000	501,538	0.20
Republic of South Africa Government International Bond 5.650% 27/09/2047	715,000	731,810	0.29
Republic of Tajikistan International Bond 7.125% 14/09/2027	200,000	191,996	0.08
Romanian Government International Bond 6.750% 07/02/2022	1,200,000	1,377,204	0.55
Romanian Government International Bond 4.375% 22/08/2023	638,000	683,981	0.27
Romanian Government International Bond 4.875% 22/01/2024	550,000	605,836	0.24
Romanian Government International Bond 6.125% 22/01/2044	468,000	605,957	0.24
Russian Foreign Bond - Eurobond - GB 5.000% 29/04/2020	400,000	420,300	0.17
Russian Foreign Bond - Eurobond - US 5.000% 29/04/2020	200,000	210,150	0.08
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	400,000	423,988	0.17
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	211,994	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	600,000	650,016	0.26
Russian Foreign Bond - Eurobond 4.250% 23/06/2027	1,000,000	1,032,760	0.41
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	110,000	191,142	0.08
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	200,000	224,482	0.09
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	600,000	628,872	0.25
Second Pakistan International Sukuk - US 6.750% 03/12/2019	200,000	207,282	0.08
Second Pakistan International Sukuk - XU 6.750% 03/12/2019	675,000	699,577	0.28
Senegal Government International Bond 8.750% 13/05/2021	300,000	346,191	0.14
Senegal Government International Bond 6.250% 30/07/2024	400,000	432,424	0.17
Senegal Government International Bond - US 6.250% 23/05/2033	200,000	210,856	0.08
Senegal Government International Bond - XU 6.250% 23/05/2033	300,000	316,284	0.13
Serbia International Bond - DE 4.875% 25/02/2020	652,000	677,402	0.27
Serbia International Bond - US 4.875% 25/02/2020	198,000	205,714	0.08
Serbia International Bond - US 7.250% 28/09/2021	310,000	354,628	0.14
Serbia International Bond - XU 7.250% 28/09/2021	653,000	747,006	0.30
South Africa Government International Bond 5.500% 09/03/2020	864,000	907,330	0.36
South Africa Government International Bond 5.875% 30/05/2022	899,000	982,895	0.39
South Africa Government International Bond 4.300% 12/10/2028	755,000	729,753	0.29
South Africa Government International Bond 5.000% 12/10/2046	200,000	189,652	0.08
Sri Lanka Government International Bond 6.000% 14/01/2019	445,000	455,631	0.18
Sri Lanka Government International Bond 6.250% 04/10/2020	643,000	677,606	0.27
Sri Lanka Government International Bond 6.250% 27/07/2021	650,000	691,353	0.27
Sri Lanka Government International Bond 5.750% 18/01/2022	538,000	562,253	0.22
Sri Lanka Government International Bond 5.875% 25/07/2022	400,000	421,544	0.17
Sri Lanka Government International Bond 6.125% 03/06/2025	205,000	216,703	0.09
Sri Lanka Government International Bond 6.850% 03/11/2025	400,000	440,764	0.17
Sri Lanka Government International Bond - SG 6.825% 18/07/2026	200,000	220,078	0.09
Sri Lanka Government International Bond - US 6.825% 18/07/2026	500,000	550,195	0.22
Sri Lanka Government International Bond 6.200% 11/05/2027	920,000	973,673	0.39
Suriname Government Bond 9.250% 26/10/2026	270,000	287,898	0.11
Third Pakistan International Sukuk 5.625% 05/12/2022	605,000	605,520	0.24
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	205,710	0.08
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	600,000	615,996	0.24
Turkey Government International Bond 7.000% 11/03/2019	200,000	209,028	0.08
Turkey Government International Bond 7.500% 07/11/2019	210,000	225,523	0.09
Turkey Government International Bond - US 7.000% 05/06/2020	275,000	297,003	0.12
Turkey Government International Bond - XU 7.000% 05/06/2020	100,000	108,001	0.04
Turkey Government International Bond 5.625% 30/03/2021	225,000	236,905	0.09
Turkey Government International Bond 5.125% 25/03/2022	220,000	228,050	0.09
Turkey Government International Bond 5.750% 22/03/2024	280,000	296,876	0.12
Turkey Government International Bond 7.375% 05/02/2025	110,000	126,904	0.05

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (70.35%) (continued)</b>			
Turkey Government International Bond 4.250% 14/04/2026	200,000	191,084	0.08
Turkey Government International Bond 4.875% 09/10/2026	200,000	197,436	0.08
Turkey Government International Bond 6.000% 25/03/2027	915,000	976,131	0.39
Turkey Government International Bond 6.875% 17/03/2036	52,000	58,064	0.02
Turkey Government International Bond 7.250% 05/03/2038	335,000	390,593	0.15
Turkey Government International Bond 6.750% 30/05/2040	830,000	915,440	0.36
Turkey Government International Bond 4.875% 16/04/2043	200,000	176,046	0.07
Turkey Government International Bond 5.750% 11/05/2047	750,000	733,665	0.29
Ukraine Government International Bond 7.750% 01/09/2019	240,000	252,058	0.10
Ukraine Government International Bond 7.750% 01/09/2020	350,000	371,178	0.15
Ukraine Government International Bond 7.750% 01/09/2020	200,000	212,102	0.08
Ukraine Government International Bond 7.750% 01/09/2021	810,000	862,083	0.34
Ukraine Government International Bond 7.750% 01/09/2022	313,000	332,753	0.13
Ukraine Government International Bond 7.750% 01/09/2023	665,000	706,210	0.28
Ukraine Government International Bond 7.750% 01/09/2024	558,000	587,981	0.23
Ukraine Government International Bond 7.750% 01/09/2025	435,000	454,101	0.18
Ukraine Government International Bond 7.750% 01/09/2026	589,000	608,938	0.24
Ukraine Government International Bond 7.750% 01/09/2027	330,000	341,223	0.14
Ukraine Government International Bond 7.750% 01/09/2027	185,000	191,292	0.08
Ukraine Government International Bond 7.375% 25/09/2032	1,160,000	1,141,243	0.45
Uruguay Government International Bond 4.500% 14/08/2024	545,000	591,608	0.23
Uruguay Government International Bond 4.500% 14/08/2024	200,000	217,104	0.09
Uruguay Government International Bond 4.375% 27/10/2027	1,598,000	1,723,635	0.68
Uruguay Government International Bond 7.875% 15/01/2033	417,000	600,680	0.24
Uruguay Government International Bond 7.625% 21/03/2036	240,000	343,210	0.14
Uruguay Government International Bond 4.125% 20/11/2045	863,000	871,949	0.35
Uruguay Government International Bond 5.100% 18/06/2050	1,699,000	1,893,264	0.75
Venezuela Government International Bond 7.750% 13/10/2019	343,000	77,175	0.03
Venezuela Government International Bond 6.000% 09/12/2020	333,000	74,925	0.03
Venezuela Government International Bond 12.750% 23/08/2022	270,000	59,063	0.02
Venezuela Government International Bond 9.000% 07/05/2023	575,000	120,750	0.05
Venezuela Government International Bond 8.250% 13/10/2024	904,000	187,580	0.07
Venezuela Government International Bond 7.650% 21/04/2025	928,000	193,720	0.08
Venezuela Government International Bond 11.750% 21/10/2026	300,000	67,125	0.03
Venezuela Government International Bond 9.250% 07/05/2028	340,000	70,550	0.03
Venezuela Government International Bond 11.950% 05/08/2031	65,000	13,325	0.01
Venezuela Government International Bond 9.375% 13/01/2034	338,000	70,135	0.03
Venezuela Government International Bond 7.000% 31/03/2038	256,000	52,800	0.02
Vietnam Government International Bond 6.750% 29/01/2020	480,000	517,814	0.21
Vietnam Government International Bond 4.800% 19/11/2024	400,000	427,108	0.17
Wakala Global Sukuk Bhd 4.646% 06/07/2021	250,000	266,997	0.11
Zambia Government International Bond 5.375% 20/09/2022	200,000	195,632	0.08
Zambia Government International Bond 5.375% 20/09/2022	300,000	293,448	0.12
Zambia Government International Bond 8.500% 14/04/2024	500,000	553,030	0.22
Zambia Government International Bond 8.970% 30/07/2027	500,000	562,155	0.22
Zambia Government International Bond 8.970% 30/07/2027	100,000	112,431	0.04
<b>Total Government Bonds</b>		<b>179,781,348</b>	<b>71.35</b>

**Transferable securities and money market instruments dealt in another regulated market**

**Corporate Bonds**

**Banks (0.53%)**

Agricultural Bank of China 2.750% 21/05/2020	250,000	249,390	0.10
Banco del Estado de Chile 3.875% 08/02/2022	300,000	312,945	0.13
Banco do Brasil 4.625% 15/01/2025	215,000	212,057	0.08
Banco Nacional de Costa Rica 5.875% 25/04/2021	200,000	207,836	0.08
Caixa Economica Federal 3.500% 07/11/2022	150,000	145,947	0.06
State Bank of India 3.250% 18/04/2018	200,000	200,436	0.08

**Diversified Financial Services (0.08%)**

BOC Aviation 2.750% 18/09/2022	200,000	196,076	0.08
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**Electric (0.08%)**

Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	206,648	0.08
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The accompanying notes form an integral part of these financial statements.

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.08%)</b>			
Greenko Dutch 5.250% 24/07/2024	200,000	202,790	0.08
<b>Gas (0.18%)</b>			
KazTransGas 4.375% 26/09/2027	450,000	453,191	0.18
<b>Holding Companies - Diversified Operations (0.05%)</b>			
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	130,861	0.05
<b>Oil &amp; Gas (2.25%)</b>			
Citgo Holding 10.750% 15/02/2020	165,000	176,538	0.07
CITGO Petroleum 6.250% 15/08/2022	133,000	132,832	0.05
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	198,842	0.08
Empresa Nacional del Petroleo 4.500% 14/09/2047	200,000	191,756	0.08
Nexen Energy 7.875% 15/03/2032	55,000	78,586	0.03
Nexen Energy 7.500% 30/07/2039	160,000	237,352	0.09
Petrobras Global Finance 5.999% 27/01/2028	715,000	717,996	0.29
Petroleos de Venezuela 9.000% 17/11/2021	444,000	124,875	0.05
Petroleos de Venezuela 6.000% 15/11/2026	987,000	217,140	0.09
Petroleos Mexicanos 5.500% 21/01/2021	130,000	138,311	0.05
Petroleos Mexicanos 6.375% 04/02/2021	100,000	108,732	0.04
Petroleos Mexicanos 4.875% 24/01/2022	920,000	959,919	0.38
Petroleos Mexicanos 5.375% 13/03/2022	66,000	70,087	0.03
Petroleos Mexicanos 4.625% 21/09/2023	100,000	103,092	0.04
Petroleos Mexicanos 6.500% 13/03/2027	550,000	603,031	0.24
Petroleos Mexicanos 6.625% 15/06/2035	296,000	316,551	0.13
Petroleos Mexicanos 6.500% 02/06/2041	155,000	160,227	0.06
Petroleos Mexicanos 5.500% 27/06/2044	310,000	286,769	0.11
Petronas Capital 3.500% 18/03/2025	200,000	205,598	0.08
Petronas Capital 4.500% 18/03/2045	400,000	452,912	0.18
YPF 7.000% 15/12/2047	200,000	198,236	0.08
<b>Pipelines (0.08%)</b>			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	205,000	0.08
<b>Sovereign Bonds (0.31%)</b>			
1MDB Global Investments 4.400% 09/03/2023	800,000	778,176	0.31
<b>Transportation (0.09%)</b>			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	200,000	220,348	0.09
<b>Total Corporate Bonds</b>		<b>9,401,083</b>	<b>3.73</b>
<b>Government Bonds</b>			
<b>Banks (0.18%)</b>			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	420,000	443,381	0.18
<b>Diversified Financial Services (0.12%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	300,000	300,999	0.12
<b>Total Government Bonds</b>		<b>744,380</b>	<b>0.30</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.13%)</b>			
Banco del Estado de Chile 4.125% 07/10/2020	100,000	104,487	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	270,000	227,570	0.09
<b>Total Corporate Bonds</b>		<b>332,057</b>	<b>0.13</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

		<b>Nominal</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Government Bonds</b>				
<b>Sovereign Bonds (0.24%)</b>				
Republic of Azerbaijan International Bond 5.125% 01/09/2029		160,000	160,800	0.06
Republic of Azerbaijan International Bond 3.500% 01/09/2032		520,000	451,016	0.18
<b>Total Government Bonds</b>			<b>611,816</b>	<b>0.24</b>
<b>TOTAL INVESTMENTS (Cost USD 242,142,286)</b>			<b>246,065,228</b>	<b>97.65</b>
<b>Other net assets</b>			<b>5,912,701</b>	<b>2.35</b>
<b>TOTAL NET ASSETS</b>			<b>251,977,929</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>				
			<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		
CHF 19,400,000	USD 19,813,811	03 January 2018	93,833	0.04
EUR 71,670,000	USD 85,646,797	03 January 2018	414,555	0.16
EUR 2,200,000	USD 2,618,759	03 January 2018	23,001	0.01
EUR 2,205,000	USD 2,615,273	03 January 2018	32,491	0.01
GBP 68,300,000	USD 92,578,806	03 January 2018	(185,994)	(0.07)
USD 154,869	EUR 130,000	03 January 2018	(1,235)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>376,651</b>	<b>0.15</b>
<b>Future Contracts</b>				
			<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	
US Ultra Bond Futures 20/03/2018	JP Morgan	167,656	1	750
US 5-Year Note Futures 29/03/2018	JP Morgan	(580,820)	(5)	1,992
US 10-Year Note Futures 20/03/2018	JP Morgan	(3,473,313)	(28)	8,281
US Long Bond Futures 20/03/2018	JP Morgan	459,000	3	6,094
US 10-Year Ultra Futures 20/03/2018	JP Morgan	667,813	5	3,438
<b>Total Future Contracts</b>		<b>(2,759,664)</b>	<b>(24)</b>	<b>20,555</b>

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.44%)</b>			
MHP 8.250% 02/04/2020	205,000	222,681	0.44
<b>Auto Manufacturers (0.39%)</b>			
Hyundai Capital Services 2.875% 16/03/2021	200,000	198,250	0.39
<b>Banks (17.61%)</b>			
ABQ Finance 3.625% 13/04/2021	200,000	198,500	0.39
ADCB Finance Cayman 3.000% 04/03/2019	200,000	200,750	0.40
Axis Bank 3.250% 21/05/2020	200,000	200,808	0.40
Banco Bradesco 6.750% 29/09/2019	100,000	105,375	0.21
Banco del Estado de Chile 4.125% 07/10/2020	155,000	161,258	0.32
Banco do Brasil 5.875% 26/01/2022	200,000	207,750	0.41
Bancolombia 5.950% 03/06/2021	115,000	124,344	0.24
Bancolombia 5.125% 11/09/2022	200,000	208,500	0.41
Bank Muscat 3.750% 03/05/2021	200,000	200,500	0.40
Bank of China 2.875% 20/04/2022	200,000	198,500	0.39
Bank of East Asia 6.125% 16/07/2020	100,000	106,837	0.21
BBVA Bancomer 6.750% 30/09/2022	200,000	225,760	0.44
BOS Funding 3.374% 08/06/2020	200,000	199,500	0.39
CBQ Finance 7.500% 18/11/2019	300,000	319,950	0.63
China Development Bank 2.625% 24/01/2022	200,000	198,000	0.39
Corpbanca 3.875% 22/09/2019	200,000	204,260	0.40
DBS Group Holdings 2.013% 08/06/2020	200,000	200,452	0.39
DBS Group Holdings 1.987% 25/07/2022	200,000	201,090	0.40
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	206,000	0.41
DIB Sukuk 3.664% 14/02/2022	200,000	201,750	0.40
First Abu Dhabi Bank 3.000% 13/08/2019	370,000	373,700	0.74
Global Bank 4.500% 20/10/2021	200,000	203,500	0.40
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	200,000	220,004	0.43
ICBC STANDARD BANK 8.125% 02/12/2019	100,000	109,750	0.22
ICICI Bank 5.750% 16/11/2020	200,000	214,027	0.42
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	152,639	0.30
NBK SPC 2.750% 30/05/2022	200,000	196,500	0.39
NongHyup Bank 1.875% 12/09/2021	200,000	191,699	0.38
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance 4.630% 26/09/2022	200,000	213,500	0.42
QIB Sukuk 3.251% 23/05/2022	200,000	193,650	0.38
QNB Finance 2.875% 29/04/2020	200,000	198,000	0.39
QNB Finance 2.125% 07/09/2021	200,000	191,000	0.38
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	200,000	214,750	0.42
Shinhan Bank 2.875% 28/03/2022	230,000	227,700	0.45
Siam Commercial Bank 3.500% 07/04/2019	200,000	201,985	0.40
State Bank of India 3.250% 24/01/2022	200,000	200,500	0.40
Trade & Development Bank of Mongolia 9.375% 19/05/2020	200,000	219,000	0.43
Türkiye Garanti Bankası 6.250% 20/04/2021	200,000	211,250	0.42
Türkiye Halk Bankası 3.875% 05/02/2020	200,000	191,250	0.38
Türkiye İş Bankası 5.000% 25/06/2021	200,000	200,000	0.39
United Overseas Bank 2.125% 02/03/2020	200,000	198,834	0.39
Vnesheconombank Via VEB Finance 6.902% 09/07/2020	100,000	108,125	0.21
VTB Bank Via VTB Capital 6.950% 17/10/2022	200,000	216,250	0.43
Yapi ve Kredi Bankası 5.125% 22/10/2019	200,000	203,000	0.40
Zenith Bank 7.375% 30/05/2022	200,000	208,500	0.41
<b>Building Materials (0.31%)</b>			
Union Andina de Cementos 5.875% 30/10/2021	150,000	155,250	0.31
<b>Chemicals (0.80%)</b>			
Equate Petrochemical 3.000% 03/03/2022	200,000	197,250	0.39
PTT Global Chemical 4.250% 19/09/2022	200,000	209,533	0.41
<b>Diversified Financial Services (1.33%)</b>			
China Cinda Finance 2015 I 3.125% 23/04/2020	200,000	199,500	0.40
Kuwait Projects 9.375% 15/07/2020	160,000	184,000	0.36
Power Sector Assets & Liabilities Management 7.250% 27/05/2019	100,000	106,625	0.21
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	200,000	183,000	0.36

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



**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (4.45%)</b>			
Abu Dhabi National Energy 3.625% 22/06/2021	215,000	218,494	0.43
CLP Power Hong Kong Financing 4.750% 19/03/2020	100,000	104,166	0.20
Eskom Holdings SOC 5.750% 26/01/2021	280,000	276,500	0.54
Hong Kong Electric Finance 4.250% 14/12/2020	145,000	150,619	0.30
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	221,250	0.44
Israel Electric 9.375% 28/01/2020	215,000	241,337	0.48
Korea East-West Power 2.500% 02/06/2020	220,000	217,293	0.43
NTPC 4.750% 03/10/2022	200,000	213,530	0.42
Perusahaan Listrik Negara 5.500% 22/11/2021	225,000	243,562	0.48
Saudi Electricity Global Sukuk 4.211% 03/04/2022	355,000	369,644	0.73
<b>Electronics (0.38%)</b>			
Foxconn Far East 2.250% 23/09/2021	200,000	195,286	0.38
<b>Holding Companies - Diversified Operations (1.25%)</b>			
CK Hutchison International 17 2.875% 05/04/2022	320,000	318,800	0.63
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	212,500	0.42
Swire Pacific MTN Financing 5.500% 19/08/2019	100,000	104,407	0.20
<b>Internet (0.39%)</b>			
Alibaba Group Holding 2.800% 06/06/2023	200,000	199,288	0.39
<b>Investment Companies (0.42%)</b>			
Huarong Finance II 3.250% 03/06/2021	215,000	213,742	0.42
<b>Iron &amp; Steel (1.25%)</b>			
Evrast Group 6.750% 31/01/2022	200,000	217,750	0.43
Gerdau Trade 5.750% 30/01/2021	100,000	106,500	0.21
POSCO 4.250% 28/10/2020	200,000	206,146	0.41
Vale Overseas 5.875% 10/06/2021	95,000	103,839	0.20
<b>Lodging (0.42%)</b>			
Studio City 7.250% 30/11/2021	200,000	211,500	0.42
<b>Media (0.13%)</b>			
Cablevision 6.500% 15/06/2021	60,000	63,825	0.13
<b>Mining (1.83%)</b>			
AngloGold Ashanti Holdings 5.125% 01/08/2022	80,000	83,500	0.17
Corporacion Nacional del Cobre de Chile 3.000% 17/07/2022	200,000	198,941	0.39
Gold Fields Orogen Holding 4.875% 07/10/2020	200,000	204,500	0.40
MMC Norilsk Nickel via MMC Finance 5.550% 28/10/2020	200,000	212,750	0.42
Vedanta Resources 8.250% 07/06/2021	205,000	227,294	0.45
<b>Oil &amp; Gas (8.41%)</b>			
Ecopetrol 7.625% 23/07/2019	140,000	149,975	0.30
Gazprom Via Gaz Capital 6.510% 07/03/2022	100,000	110,625	0.22
KazMunayGas National 7.000% 05/05/2020	180,000	194,940	0.38
KazMunayGas National 6.375% 09/04/2021	320,000	349,600	0.69
Lukoil International Finance 6.656% 07/06/2022	100,000	112,875	0.22
MOL Group Finance 6.250% 26/09/2019	200,000	212,250	0.42
Nostrum Oil & Gas Finance 8.000% 25/07/2022	235,000	243,812	0.48
Pertamina Persero 5.250% 23/05/2021	200,000	214,250	0.42
Petroamazonas 4.625% 06/11/2020	275,000	266,750	0.53
Petrobras Global Finance 5.750% 20/01/2020	160,000	167,000	0.33
Petrobras Global Finance 5.375% 27/01/2021	90,000	93,825	0.19
Petrobras Global Finance 6.125% 17/01/2022	139,000	147,514	0.29
Petroleos de Venezuela 12.750% 17/02/2022	382,000	105,967	0.21
Petroleum of Trinidad & Tobago 9.750% 14/08/2019	175,000	185,500	0.37
Petronas Capital 5.250% 12/08/2019	190,000	198,075	0.39
Petronas Capital 7.875% 22/05/2022	260,000	313,351	0.62
Petronas Global Sukuk 2.707% 18/03/2020	200,000	200,250	0.39
Reliance Holding USA 5.400% 14/02/2022	250,000	271,110	0.53
Rosneft Oil via Rosneft International Finance 4.199% 06/03/2022	200,000	202,000	0.40
Sasol Financing International 4.500% 14/11/2022	200,000	202,750	0.40
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	200,000	198,750	0.39
YPF 8.500% 23/03/2021	110,000	124,025	0.24

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.19%)</b>			
Hikma Pharmaceuticals 4.250% 10/04/2020	200,000	200,750	0.40
Teva Pharmaceutical Finance 3.650% 10/11/2021	60,000	57,192	0.11
Teva Pharmaceutical Finance 2.950% 18/12/2022	187,000	166,897	0.33
Teva Pharmaceutical Finance IV 2.250% 18/03/2020	105,000	101,614	0.20
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	635,000	581,784	1.15
<b>Real Estate (0.62%)</b>			
China Overseas Finance Cayman II 5.500% 10/11/2020	100,000	106,625	0.21
Country Garden Holdings 7.250% 04/04/2021	200,000	206,750	0.41
<b>Sovereign Bonds (0.82%)</b>			
Export Credit Bank of Turkey 5.375% 08/02/2021	250,000	255,937	0.50
Ukreximbank Via Biz Finance 9.625% 27/04/2022	150,000	159,938	0.32
<b>Supranational Banks (0.81%)</b>			
Africa Finance 4.375% 29/04/2020	200,000	206,250	0.41
African Export-Import Bank 4.000% 24/05/2021	200,000	203,750	0.40
<b>Telecommunications (2.74%)</b>			
America Movil 5.000% 30/03/2020	110,000	115,913	0.23
Batelco International Finance No 1 4.250% 01/05/2020	200,000	196,500	0.39
Colombia Telecomunicaciones 5.375% 27/09/2022	200,000	203,750	0.40
HTA Group 9.125% 08/03/2022	200,000	214,500	0.42
IHS Netherlands 9.500% 27/10/2021	200,000	214,800	0.42
Liquid Telecommunications Financing 8.500% 13/07/2022	100,000	105,375	0.21
Ooredoo International Finance 7.875% 10/06/2019	120,000	129,000	0.26
Ooredoo International Finance 4.750% 16/02/2021	200,000	210,100	0.41
<b>Transportation (0.44%)</b>			
Georgian Railway 7.750% 11/07/2022	200,000	224,250	0.44
<b>Total Corporate Bonds</b>		<b>24,048,918</b>	<b>47.43</b>
<b>Government Bonds</b>			
<b>Banks (0.64%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.500% 12/07/2020	100,000	105,093	0.21
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	217,456	0.43
<b>Electric (0.39%)</b>			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	200,000	199,104	0.39
<b>Sovereign Bonds (39.39%)</b>			
Argentine Republic Government International Bond 6.250% 22/04/2019	200,000	208,100	0.41
Argentine Republic Government International Bond 6.875% 22/04/2021	550,000	597,437	1.18
Argentine Republic Government International Bond 5.625% 26/01/2022	350,000	368,725	0.73
Armenia Government International Bond 6.000% 30/09/2020	200,000	212,250	0.42
Bolivian Government International Bond 4.875% 29/10/2022	200,000	209,461	0.41
Brazilian Government International Bond 4.875% 22/01/2021	140,000	148,575	0.29
Chile Government International Bond 3.250% 14/09/2021	115,000	118,450	0.23
Chile Government International Bond 2.250% 30/10/2022	150,000	148,125	0.29
Colombia Government International Bond 4.375% 12/07/2021	360,000	379,800	0.75
Croatia Government International Bond 6.750% 05/11/2019	300,000	322,125	0.64
Croatia Government International Bond 6.625% 14/07/2020	240,000	261,300	0.52
Croatia Government International Bond 6.375% 24/03/2021	200,000	220,000	0.43
Dominican Republic International Bond 7.500% 06/05/2021	320,000	347,771	0.69
Ecuador Government International Bond 10.500% 24/03/2020	95,000	105,094	0.21
Ecuador Government International Bond 10.750% 28/03/2022	385,000	451,083	0.89
Egypt Government International Bond 5.750% 29/04/2020	175,000	182,438	0.36
Egypt Government International Bond 6.125% 31/01/2022	465,000	485,925	0.96
El Salvador Government International Bond 7.375% 01/12/2019	190,000	201,105	0.40
El Salvador Government International Bond 7.750% 24/01/2023	100,000	109,625	0.22
Export-Import Bank of India 3.125% 20/07/2021	200,000	201,000	0.40
Ghana Government International Bond 9.250% 15/09/2022	200,000	226,500	0.45
Guatemala Government Bond 5.750% 06/06/2022	200,000	215,250	0.42
Honduras Government International Bond 8.750% 16/12/2020	200,000	224,000	0.44
Hungary Government International Bond 6.250% 29/01/2020	170,000	182,113	0.36

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (39.39%) (continued)</b>			
Hungary Government International Bond 6.375% 29/03/2021	480,000	533,400	1.05
Indonesia Government International Bond 11.625% 04/03/2019	105,000	116,288	0.23
Indonesia Government International Bond 5.875% 13/03/2020	175,000	187,906	0.37
Indonesia Government International Bond 3.700% 08/01/2022	310,000	318,525	0.63
Kenya Government International Bond 5.875% 24/06/2019	200,000	206,200	0.41
Lebanon Government International Bond 6.000% 20/05/2019	105,000	105,131	0.21
Lebanon Government International Bond 5.450% 28/11/2019	285,000	282,506	0.56
Lebanon Government International Bond 6.375% 09/03/2020	230,000	229,712	0.45
Lebanon Government International Bond 8.250% 12/04/2021	380,000	396,150	0.78
Lebanon Government International Bond 6.100% 04/10/2022	295,000	286,519	0.57
Lithuania Government International Bond 7.375% 11/02/2020	155,000	171,275	0.34
Lithuania Government International Bond 6.125% 09/03/2021	295,000	327,819	0.65
Lithuania Government International Bond 6.625% 01/02/2022	295,000	341,831	0.67
Mexico Government International Bond 3.500% 21/01/2021	95,000	97,921	0.19
Mexico Government International Bond 3.625% 15/03/2022	110,000	113,768	0.22
Mongolia Government International Bond 10.875% 06/04/2021	440,000	516,450	1.02
Morocco Government International Bond 4.250% 11/12/2022	300,000	316,500	0.62
Mozambique International Bond 10.500% 18/01/2023	200,000	164,000	0.32
Namibia Government International Bonds 5.500% 03/11/2021	200,000	212,500	0.42
Nigeria Government International Bond 6.750% 28/01/2021	200,000	212,000	0.42
Oman Government International Bond 3.625% 15/06/2021	200,000	200,250	0.40
Oman Government International Bond 3.875% 08/03/2022	205,000	206,281	0.41
Pakistan Government International Bond 7.250% 15/04/2019	200,000	207,024	0.41
Panama Government International Bond 5.200% 30/01/2020	100,000	105,500	0.21
Paraguay Government International Bond 4.625% 25/01/2023	200,000	210,000	0.41
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	235,000	238,525	0.47
Philippine Government International Bond 6.500% 20/01/2020	100,000	108,875	0.21
Philippine Government International Bond 4.000% 15/01/2021	159,000	166,553	0.33
Poland Government International Bond 6.375% 15/07/2019	225,000	238,500	0.47
Poland Government International Bond 5.125% 21/04/2021	330,000	357,637	0.71
Poland Government International Bond 5.000% 23/03/2022	445,000	487,275	0.96
Republic of South Africa Government International Bond 6.875% 27/05/2019	205,000	215,762	0.43
Romanian Government International Bond 6.750% 07/02/2022	360,000	413,100	0.81
Russian Foreign Bond - Eurobond 3.500% 16/01/2019	200,000	202,000	0.40
Second Pakistan International Sukuk 6.750% 03/12/2019	200,000	207,250	0.41
Senegal Government International Bond 8.750% 13/05/2021	200,000	230,500	0.45
Serbia International Bond 4.875% 25/02/2020	290,000	300,150	0.59
Serbia International Bond 7.250% 28/09/2021	380,000	434,625	0.86
Slovakia Government International Bond 4.375% 21/05/2022	200,000	216,000	0.43
South Africa Government International Bond 5.500% 09/03/2020	100,000	104,875	0.21
South Africa Government International Bond 5.875% 30/05/2022	160,000	174,800	0.34
Sri Lanka Government International Bond 5.125% 11/04/2019	340,000	345,273	0.68
Sri Lanka Government International Bond 6.250% 04/10/2020	165,000	173,869	0.34
Sri Lanka Government International Bond 5.875% 25/07/2022	265,000	278,912	0.55
Third Pakistan International Sukuk 5.625% 05/12/2022	205,000	205,256	0.40
Turkey Government International Bond 7.500% 07/11/2019	135,000	145,125	0.29
Turkey Government International Bond 7.000% 05/06/2020	80,000	86,400	0.17
Turkey Government International Bond 6.250% 26/09/2022	245,000	266,131	0.52
Ukraine Government International Bond 7.750% 01/09/2019	145,000	152,250	0.30
Ukraine Government International Bond 7.750% 01/09/2020	165,000	174,694	0.34
Ukraine Government International Bond 7.750% 01/09/2021	265,000	282,225	0.56
Ukraine Government International Bond 7.750% 01/09/2022	300,000	318,750	0.63
United States Treasury Bill 01/03/2018 (zero coupon)	240,000	239,507	0.47
Uruguay Government International Bond 8.000% 18/11/2022	140,000	168,875	0.33
Venezuela Government International Bond 7.750% 13/10/2019	297,000	66,454	0.13
Venezuela Government International Bond 6.000% 09/12/2020	202,000	45,198	0.09
Venezuela Government International Bond 12.750% 23/08/2022	356,000	77,430	0.15
Vietnam Government International Bond 6.750% 29/01/2020	180,000	194,175	0.38

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (39.39%) (continued)</b>			
Wakala Global Sukuk 4.646% 06/07/2021	250,000	266,875	0.53
Zambia Government International Bond 5.375% 20/09/2022	200,000	195,000	0.38
<b>Total Government Bonds</b>		<b>20,492,187</b>	<b>40.42</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Airlines (0.42%)</b>			
Latam Airlines Group 7.250% 09/06/2020	200,000	211,730	0.42
<b>Auto Manufacturers (0.39%)</b>			
Hyundai Capital America 3.000% 30/10/2020	200,000	199,800	0.39
<b>Banks (2.69%)</b>			
Banco de Credito del Peru nama 5.375% 16/09/2020	50,000	53,313	0.10
Banco Internacional del Peru 5.750% 07/10/2020	120,000	128,850	0.25
Banco Nacional de Costa Rica 5.875% 25/04/2021	250,000	259,375	0.51
Banco Votorantim 7.375% 21/01/2020	100,000	105,500	0.21
Bangkok Bank 3.875% 27/09/2022	239,000	248,023	0.49
Bank of China Hong Kong 5.550% 11/02/2020	100,000	105,125	0.21
BBVA Banco Continental 5.000% 26/08/2022	50,000	53,812	0.11
Grupo Aval 4.750% 26/09/2022	200,000	202,500	0.40
Industrial Senior Trust 5.500% 01/11/2022	100,000	101,750	0.20
Itau Unibanco Holding 5.750% 22/01/2021	100,000	104,375	0.21
<b>Chemicals (0.20%)</b>			
Alpek 4.500% 20/11/2022	100,000	102,625	0.20
<b>Electric (0.21%)</b>			
Centrais Eletricas Brasileiras 6.875% 30/07/2019	100,000	104,600	0.21
<b>Electronics (0.14%)</b>			
Flex 4.625% 15/02/2020	70,000	72,443	0.14
<b>Food (0.37%)</b>			
Grupo Bimbo 4.875% 30/06/2020	100,000	105,410	0.21
JBS 7.250% 01/06/2021	80,000	81,300	0.16
<b>Forest Products &amp; Paper (0.33%)</b>			
Inversiones CMPC 4.500% 25/04/2022	160,000	167,408	0.33
<b>Media (0.43%)</b>			
Myriad International Holdings 6.000% 18/07/2020	200,000	215,250	0.43
<b>Mining (0.92%)</b>			
First Quantum Minerals 7.000% 15/02/2021	350,000	362,688	0.71
Volcan Cia Minera 5.375% 02/02/2022	100,000	104,750	0.21
<b>Oil &amp; Gas (2.60%)</b>			
Dolphin Energy 5.500% 15/12/2021	235,000	254,975	0.50
Pan American Energy 7.875% 07/05/2021	60,000	64,650	0.13
Petroleos de Venezuela 8.500% 27/10/2020	281,250	228,867	0.45
Petroleos de Venezuela 9.000% 17/11/2021	280,000	76,720	0.15
Petroleos Mexicanos 5.500% 04/02/2019	50,000	51,563	0.10
Petroleos Mexicanos 6.000% 05/03/2020	50,000	53,125	0.10
Petroleos Mexicanos 3.500% 23/07/2020	50,000	50,675	0.10
Petroleos Mexicanos 5.500% 21/01/2021	115,000	122,187	0.24
Petroleos Mexicanos 6.375% 04/02/2021	130,000	141,375	0.28
Petroleos Mexicanos 5.186% 11/03/2022	50,000	54,687	0.11
Petroleos Mexicanos 5.375% 13/03/2022	160,000	170,000	0.34
Tecpetrol 4.875% 12/12/2022	50,000	49,638	0.10
<b>Pipelines (0.40%)</b>			
Transportadora de Gas Internacional 5.700% 20/03/2022	200,000	204,750	0.40

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

**Schedule of Investments as at 31 December 2017 (Expressed in USD)****Transferable securities and money market instruments dealt in another regulated market**

	<b>Nominal</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (0.88%)</b>			
Digicel 6.000% 15/04/2021	240,000	236,100	0.46
Sable International Finance 6.875% 01/08/2022	200,000	211,750	0.42
<b>Total Corporate Bonds</b>		<b>5,061,689</b>	<b>9.98</b>
<b>Government Bonds</b>			
<b>Banks (0.42%)</b>			
Corporacion Financiera de Desarrollo 4.750% 08/02/2022	200,000	210,501	0.42
<b>Total Government Bonds</b>		<b>210,501</b>	<b>0.42</b>
<b>TOTAL INVESTMENTS (Cost USD 50,439,252)</b>		<b>49,813,295</b>	<b>98.25</b>
<b>Other net assets</b>		<b>885,549</b>	<b>1.75</b>
<b>TOTAL NET ASSETS</b>		<b>50,698,844</b>	<b>100.00</b>

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

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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 2017, 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

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## 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 Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) 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	21 October 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
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	(GBP) A-Acc	Not yet launched
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-dis	Not yet launched
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 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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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



# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
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	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
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 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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UK dis	2 October 2014
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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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 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
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	15 December 2017
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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
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
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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 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 – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – Bloomberg 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched

## Notes to Financial Statements

Annual report as of 31 December 2017

**Note 1**      **Description of the Fund (continued)**

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# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched



# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg 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	(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 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 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 – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched

Effective 9 June 2017, the following Sub-Fund's names changes occurred:

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Barclays Capital US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 7-10 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF
UBS ETF – Barclays Capital US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
UBS ETF – Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF
UBS ETF – Barclays TIPS 10+ UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
UBS ETF – Barclays EUR Treasury 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF
UBS ETF – Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Current name of Sub-Fund	New denomination of Sub-Fund
UBS ETF – Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
UBS ETF – Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
UBS ETF – Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
UBS ETF – Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF

The Company has merged the following class on 18 August 2017:

Merging classes	Receiving classes
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF - class (USD) A-DH-dis	UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF - class (USD) A-dis

The Company has merged the following Sub-Fund on 22 August 2017:

Merging Sub-Fund	Receiving Sub-Fund
UBS ETF – MSCI EMU hedged to GBP UCITS ETF	UBS ETF – MSCI EMU UCITS ETF

The Company has merged the following Sub-Fund on 25 August 2017:

Merging Sub-Fund	Receiving Sub-Fund
UBS ETF – MSCI Japan hedged to GBP UCITS ETF	UBS ETF – MSCI Japan UCITS ETF

## Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2017:

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	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	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	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	Yes	Yes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU hedged to USD UCITS ETF	Yes	Yes*	Yes	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	Yes

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	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	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	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	Yes
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	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	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	Yes*	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	Yes
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	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	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes*	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	Yes
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	Yes	-	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	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	-	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	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	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	Yes	Yes
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	Yes
UBS ETF – MSCI Hong Kong UCITS ETF	Yes	-	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	Yes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	Yes	-	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	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	Yes*	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes*	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	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	-	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	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	-	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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes**	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	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	Yes
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	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	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	Not yet launched															
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

	Austria	Chile	France	Germany	Italy	Japan	Liechtenstein	Luxembourg	Mexico	Netherlands	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes*	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes***	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Corporates UCITS ETF	Not yet launched															
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Not yet launched															

\* Pension Sub-Funds only

\*\* Listed with SIC only

\*\*\* Institutional only

## Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2017:

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 Tokyo Stock Exchange XETRA	EUR EUR EUR GBP CHF EUR JPY EUR

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 Tokyo Stock Exchange XETRA	EUR EUR GBP EUR JPY EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched	Not yet launched



# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 Tokyo Stock Exchange XETRA	EUR EUR GBP CHF 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 CHF) A-dis	Not yet launched	Not yet launched
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	London Stock Exchange	GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
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 SGD) A-acc	SIX Swiss Exchange	SGD
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 Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP 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	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR GBP EUR JPY EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF 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
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 SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF 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

# Notes to Financial Statements

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## 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 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
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 SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF 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

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF 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
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 Tokyo Stock Exchange XETRA	EUR GBP CHF GBP 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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 Tokyo Stock Exchange	GBP GBP JPY
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UK dis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP 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	SIX Swiss Exchange	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 Mexican Stock Exchange	USD MXN
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 XETRA	EUR EUR GBP USD JPY CHF EUR

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange	JPY
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
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange	GBP
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 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 Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP JPY EUR 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

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## 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	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	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 Tokyo Stock Exchange XETRA	EUR EUR GBP USD 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 SIX Swiss Exchange SIX Swiss Exchange Tokyo Stock Exchange XETRA	EUR USD CHF USD 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
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

# Notes to Financial Statements

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## 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 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 XETRA	EUR EUR GBP CAD EUR
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	SIX Swiss Exchange	CAD
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	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	SIX Swiss Exchange	GBP
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 Mexican Stock Exchange	USD MXN
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
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	Euronext Amsterdam SIX Swiss Exchange	EUR USD



# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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	Euronext Amsterdam SIX Swiss Exchange	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
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

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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	(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 Mexican Stock Exchange	USD MXN
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 Tokyo Stock Exchange XETRA	EUR GBP USD CHF USD JPY EUR
UBS ETF – MSCI World UCITS ETF	(USD) A-acc	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 USD GBP USD CHF 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	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR GBP USD EUR 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 USD CHF EUR

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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 XETRA	EUR EUR GBP 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
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. XETRA SIX Swiss Exchange	EUR 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 EUR CHF EUR
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
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

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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 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
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 USD CHF 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

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
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
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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays 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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD EUR
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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 – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched



# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 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 XETRA	EUR GBP EUR EUR
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx € Liquid Corporates 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 – Markit iBoxx € Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – Bloomberg 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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 XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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 – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays UK Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange	EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange	GBP

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange	EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg 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 USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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 – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – Bloomberg 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	(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 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



# Notes to Financial Statements

Annual report as of 31 December 2017

## 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 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
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 1 Description of the Fund (continued)

Sub-Funds	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	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.

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 – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
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.

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 2 Summary of Significant Accounting Policies (continued)

### 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:

1 EUR = 1.5045 CAD	1 EUR = 135.2701 JPY
1 EUR = 1.1702 CHF	1 EUR = 1.6047 SGD
1 EUR = 0.8877 GBP	1 EUR = 1.2008 USD
1 EUR = 9.3870 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.

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Future Contracts (continued)

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 2017, the Company had no outstanding options contracts and only 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 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 USD UCITS ETF, UBS ETF – MSCI Japan Socially Responsible UCITS ETF, UBS ETF – MSCI Canada UCITS ETF, UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF and UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF held outstanding future contracts.

### 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 2017, 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 2017, the Company had no outstanding swap contracts.

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 2 Summary of Significant Accounting Policies (continued)

### H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 31 December 2017, the total cross sub-fund investment amounted to USD 21,447,889. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 21,778,396,808.

## 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
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 Europe UCITS ETF	(EUR) A-UK dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-dis	Not yet launched
UBS ETF – MSCI Europe UCITS ETF	(hedged to ILS) A-acc	Not yet launched
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
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
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

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
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
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
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
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

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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
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	35 bps per annum
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	45 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	45 bps per annum
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

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 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
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
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	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
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



# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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
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

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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 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	28 bps per annum
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

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
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
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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum <sup>1</sup>

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum <sup>1</sup>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum <sup>2</sup>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum <sup>2</sup>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum <sup>2</sup>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Inflation Linked 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 – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates Interest Rate hedged UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	Not yet launched

## Notes to Financial Statements

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**Note 3      Agreements (continued)**[illegible]

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-UK dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – Bloomberg 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	(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 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 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 – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-UK dis	Not yet launched

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to SGD) A-acc	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-dis	Not yet launched
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CAD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	Not yet launched
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-UK dis	Not yet launched

<sup>1</sup> Effective 1 April 2017, due to reduction of management fees the rate changed from 20 bps per annum to 15 bps per annum

<sup>2</sup> Effective 1 April 2017, due to reduction of management fees the rate changed from 25 bps per annum to 20 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:

- UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London (the "Portfolio Manager") or
- UBS AG, UBS Asset Management, Basel und Zurich, Aeschenvorstadt 1, CH-4002 Basel, and Bahnhofstrasse 45, CH-8098 Zurich
- 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.

Director Jörgen Jessen is an Independent Board Member, appointed on 18 April 2017.

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.



# Notes to Financial Statements

Annual report as of 31 December 2017

## 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.

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 has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 4 Taxation (continued)

withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

## 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 2017, 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.

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	31 Jan 2017	3 Feb 2017	EUR	23,547,439	0.1723	4,057,223	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	20,105,270	0.8409	16,906,522	
						<b>20,963,745</b>	<b>19,768,859</b>
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	4,740,692	0.5089	2,412,539	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,903,292	1.3643	5,325,261	
						<b>7,737,800</b>	<b>7,604,937</b>
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	14,385,848	0.5106	7,345,414	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	17,245,056	2.6228	45,230,333	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2017	3 Aug 2017	EUR	2,190,046	0.3796	831,341	
						<b>53,407,088</b>	<b>78,503,723</b>
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	1144734	0.4973	569,276	
						<b>569,276</b>	<b>26,601,915</b>
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis *	31 Jan 2017	3 Feb 2017	GBP	2,424,376	0.1054	255,529	
UBS ETF – MSCI EMU hedged to GBP UCITS ETF (GBP) A-dis *	31 Jul 2017	3 Aug 2017	GBP	2,661,643	0.3594	956,595	
						<b>1,212,124</b>	<b>1,730,108</b>

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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 EMU Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,762,184	0.4115	725,139	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	8,490,747	0.9941	8,440,651	
						<b>9,165,790</b>	<b>5,475,120</b>
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	341,793	0.2648	90,507	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,009,611	1.4604	1,474,436	
						<b>1,564,943</b>	<b>1,506,015</b>
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	550,000	0.0289	15,895	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0143	572	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,935,942	0.3169	613,500	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.2163	8,652	
						<b>638,619</b>	<b>853,682</b>
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	845,000	0.1879	158,776	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	160,000	0.0155	2,480	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,720,465	0.3643	626,765	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	160,000	0.3038	48,608	
						<b>836,629</b>	<b>642,910</b>
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0317	1,268	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.2397	9,588	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,849,300	0.2848	811,481	
						<b>822,337</b>	<b>1,328,355</b>

# Notes to Financial Statements

Annual report as of 31 December 2017

## 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 Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	400,000	0.0584	23,360	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	40,000	0.0371	1,484	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	407,000	0.4473	182,051	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	40,000	0.3270	13,080	
						<b>219,975</b>	<b>350,505</b>
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2017	3 Feb 2017	GBP	1,811,157	0.6665	1,207,136	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2017	3 Feb 2017	GBP	284,340	0.0073	2,076	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2017	3 Aug 2017	GBP	1,500,157	1.6647	2,497,311	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2017	3 Aug 2017	GBP	242,742	0.2582	62,676	
						<b>3,769,199</b>	<b>4,558,339</b>
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2017	3 Feb 2017	GBP	530,088	0.3076	163,055	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2017	3 Feb 2017	GBP	1,142,059	0.0081	9,251	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2017	3 Aug 2017	GBP	373,894	0.5729	214,204	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2017	3 Aug 2017	GBP	918,295	0.2997	275,213	
						<b>661,723</b>	<b>26,177,222</b>
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	172,332	0.1995	34,380	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	384,362	0.3881	149,171	
						<b>183,551</b>	<b>17,112,425</b>
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	761,814	0.1504	114,577	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	657,781	0.3114	204,833	
						<b>319,410</b>	<b>27,724,419</b>

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## 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 Japan UCITS ETF (JPY) A-dis	31 Jan 2017	3 Feb 2017	JPY	19,667,092	32.3783	636,787,005	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2017	3 Feb 2017	JPY	669,975	0.4126	276,432	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2017	3 Aug 2017	JPY	22,720,562	33.9400	771,135,874	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2017	3 Aug 2017	JPY	580,875	12.9607	7,528,547	
						<b>1,415,727,858</b>	<b>1,640,873,978</b>
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	2,164,272	0.1214	262,743	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,179,161	0.1334	424,100	
						<b>686,843</b>	<b>4,553,809</b>
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis *	31 Jan 2017	3 Feb 2017	GBP	2,163,017	0.1135	245,502	
UBS ETF – MSCI Japan hedged to GBP UCITS ETF (GBP) A-dis *	31 Jul 2017	3 Aug 2017	GBP	2,186,415	0.1844	403,175	
						<b>648,677</b>	<b>836,419</b>
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	586,625	0.1338	78,490	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	687,612	0.1555	106,924	
						<b>185,414</b>	<b>5,154,898</b>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2017	3 Feb 2017	JPY	1,316,900	19.1919	25,273,813	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	JPY	273,998	10.9775	3,007,813	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2017	3 Aug 2017	JPY	2,572,755	15.0630	38,753,409	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	JPY	445,015	12.4076	5,521,568	
						<b>72,556,603</b>	<b>81,319,255</b>
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	4,727,187	0.6787	3,208,342	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2017	3 Feb 2017	USD	403,047	0.0072	2,902	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,811,786	0.8212	3,951,439	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	393,064	0.2373	93,274	
						<b>7,255,957</b>	<b>7,889,609</b>
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,530,767	1.5186	3,843,223	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	114,493	0.1356	15,525	
						<b>3,858,748</b>	<b>8,033,977</b>

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## 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 Canada UCITS ETF (CAD) A-dis	31 Jan 2017	3 Feb 2017	CAD	16,079,134	0.5867	9,433,628	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	CAD	23,983	0.1892	4,537	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2017	3 Aug 2017	CAD	11,434,281	0.3794	4,338,166	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	CAD	23,983	0.1972	4,730	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2017	3 Aug 2017	CAD	280,895	0.1368	38,427	
						<b>13,819,488</b>	<b>11,245,787</b>
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2017	6 Feb 2017	SGD	1,605,539	0.3985	639,807	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2017	3 Aug 2017	SGD	1,514,539	0.3123	472,991	
						<b>1,112,798</b>	<b>1,189,777</b>
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2017	7 Feb 2017	HKD	2,297,000	1.1470	2,634,659	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2017	3 Aug 2017	HKD	2,197,000	2.6930	5,916,521	
						<b>8,551,180</b>	<b>9,651,378</b>
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jan 2017	3 Feb 2017	CHF	8,687,559	0.0408	354,453	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	CHF	468,090	0.0181	8,473	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2017	3 Aug 2017	CHF	7,948,249	0.2745	2,181,794	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	CHF	1,315,758	0.2991	393,543	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2017	3 Aug 2017	CHF	1,692,647	0.2339	395,910	
						<b>3,334,173</b>	<b>11,835,255</b>
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	402,286	0.2254	90,675	
						<b>90,675</b>	<b>2,730,382</b>
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	315,096	0.3155	99,413	
						<b>99,413</b>	<b>2,433,212</b>
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	8,426,113	1.5008	12,645,910	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	6,797,504	1.9447	13,219,106	
						<b>25,865,016</b>	<b>24,057,862</b>

# Notes to Financial Statements

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## 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 Emerging Markets UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2017	USD	8,431,697	0.9907	8,353,282	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	2 Feb 2017	7 Feb 2017	USD	1,774,940	0.0349	61,945	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	9,572,133	0.8073	7,727,583	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2017	3 Aug 2017	USD	1,519,940	0.1198	182,089	
						<b>16,324,899</b>	<b>16,437,562</b>
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	2 Feb 2017	7 Feb 2017	USD	18,419,253	0.1687	3,107,328	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	24,433,253	0.1086	2,653,451	
						<b>5,760,779</b>	<b>5,654,714</b>
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	3,490,600	0.8535	2,979,227	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,499,404	0.8352	3,757,902	
						<b>6,737,129</b>	<b>6,107,102</b>
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	3,089,268	0.7564	2,336,722	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	USD	1,294,330	0.0838	108,465	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	USD	810,695	0.1300	105,390	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	4,468,477	0.5070	2,265,518	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	USD	1,298,330	0.0659	85,560	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	USD	1,554,695	0.0674	104,787	
						<b>5,006,442</b>	<b>5,169,126</b>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,775,672	0.9732	1,728,084	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2017	3 Feb 2017	EUR	400,000	0.0297	11,880	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	3,398,032	1.5143	5,145,640	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	EUR	687,747	0.2247	154,537	
						<b>7,040,141</b>	<b>5,793,462</b>
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	642,901	1.0025	644,508	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	1,182,834	0.7440	880,029	
						<b>1,524,537</b>	<b>1,536,201</b>

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## 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 – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,813,525	0.0663	120,237	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	USD	1,734,204	0.0401	69,542	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,303,525	0.0877	202,019	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	USD	2,734,204	0.0445	121,672	
						<b>513,470</b>	<b>745,520</b>
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	258,079	0.4194	108,239	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	298,079	0.3482	103,791	
						<b>212,030</b>	<b>225,198</b>
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,680,000	0.0544	91,392	
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,960,000	0.1269	375,624	
						<b>467,016</b>	<b>585,881</b>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,750,000	0.0312	54,600	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	2,598,483	0.1190	309,220	
						<b>363,820</b>	<b>13,795,107</b>
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	1,040,000	0.0473	49,192	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	720,000	0.2140	154,080	
						<b>203,272</b>	<b>209,999</b>
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	925,000	0.2589	239,483	
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	800,000	0.4035	322,800	
						<b>562,283</b>	<b>621,430</b>
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	5250000	0.0009	4,725	
						<b>4,725</b>	<b>13,484</b>
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2017	3 Feb 2017	CHF	8,400,000	0.0043	36,120	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2017	3 Aug 2017	CHF	6,800,000	0.0069	46,920	
						<b>83,040</b>	<b>56,640</b>



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## 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 – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2017	3 Feb 2017	EUR	9,818,044	0.0417	409,412	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	22,709,191	0.0211	479,164	
						<b>888,576</b>	<b>1,359,499</b>
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	7,363,358	0.1518	1,117,758	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	8,554,073	0.1942	1,661,201	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	8,346,157	0.1442	1,203,516	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	10,331,342	0.1625	1,678,843	
						<b>5,661,318</b>	<b>17,265,514</b>
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	6,536,572	0.3284	2,146,610	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis *	31 Jan 2017	3 Feb 2017	USD	1,212,947	0.1724	209,112	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	2,011,568	0.1598	321,449	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	16,686,155	0.1455	2,427,836	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-DH-dis *	31 Jul 2017	3 Aug 2017	USD	2,135,080	0.1597	340,972	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	2,737,026	0.2905	795,106	
						<b>6,241,085</b>	<b>26,176,130</b>
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	EUR	449,705	0.1780	80,048	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	EUR	1,207,653	0.3463	418,210	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	EUR	654,474	0.2847	186,329	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,692,936	0.1816	307,437	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2017	3 Aug 2017	EUR	1,248,275	0.1435	179,127	
						<b>1,171,151</b>	<b>2,653,251</b>

# Notes to Financial Statements

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## 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 – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2017	3 Aug 2017	EUR	2,850,000	0.0677	192,945	
						<b>192,945</b>	<b>409,158</b>
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2017	3 Feb 2017	USD	2,100,000	0.3021	634,410	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2017	3 Feb 2017	USD	484,556	0.4282	207,487	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2017	3 Aug 2017	USD	3,624,136	0.2579	934,665	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2017	3 Aug 2017	USD	4,470,489	0.1167	521,706	
						<b>2,298,268</b>	<b>6,576,139</b>

\* The ETF Share Class merged, see Note 1 for further details.

## 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.

Effective 4 May 2017, Sub-Fund tracking a "Socially Responsible" were not in the security lending program anymore.

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### **Note 7      Securities Lending (continued)**

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 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	8,503	13,734	152,905	17,568	47,121
- Collateral percentage of Market value / Collateral 1'000 EUR	105.4% / 8,965	107.6% / 14,779	107.7% / 164,726	107.8% / 18,937	107.4% / 50,617
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	100.0%	46.7%	38.9%	29.2%	39.0%
- Equities	0.0%	53.3%	61.1%	70.8%	61.0%
<b>by Country:</b>					
	United States – 35.5% Britain – 20.0% Austria – 19.7% Belgium – 12.1% Germany – 10.6% France – 2.0% Netherlands – 0.1% -	United States – 27.5% Britain – 17.5% Germany – 10.9% France – 7.6% Belgium – 5.9% Australia – 5.0% Netherlands – 4.7% Austria – 3.4% Canada – 3.0% Spain – 2.6% Other – 11.9%	United States – 25.7% Britain – 20.8% Germany – 11.1% Austria – 5.4% Belgium – 5.2% Netherlands – 4.6% France – 4.3% Australia – 4.1% Canada – 3.7% Switzerland – 3.3% Other – 11.8%	United States – 28.3% Britain – 17.3% Canada – 9.2% Germany – 8.9% Netherlands – 4.7% Austria – 4.5% France – 4.5% Japan – 4.2% Switzerland – 3.4% Belgium – 3.3% Other – 11.7%	United States – 26.2% Britain – 19.4% Germany – 10.4% Austria – 5.9% Netherlands – 5.6% Canada – 4.8% France – 4.4% Belgium – 4.4% Japan – 3.9% Switzerland – 3.9% Other – 11.2%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	703,398	266,717	3,299,595	411,044	1,027,771
Average Securities Lent 1'000 EUR (2)	22,313	27,824	254,538	34,369	58,237
Average Collateral received 1'000 EUR (3)	24,038	30,114	275,545	37,163	62,976
Average Securities Lending Collateral Ratio (3):(2)	107.7%	108.2%	108.3%	108.1%	108.1%
Average Securities Lending Ratio (2):(1)	3.2%	10.4%	7.7%	8.4%	5.7%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	287.2	168.1	1,938.6	249.6	522.4
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>115.0</b>	<b>67.2</b>	<b>775.4</b>	<b>103.6</b>	<b>198.8</b>
State Street (Lending Agent)***** 1'000 EUR	57.5	33.6	387.7	51.8	99.4
UBS AG***** 1'000 EUR	57.5	33.6	387.7	51.8	99.4
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>172.2</b>	<b>100.9</b>	<b>1,163.2</b>	<b>146.0</b>	<b>323.6</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (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 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
Counterparty Exposure from Securities Lending as of 31 December 2017					
State Street*					
- Market value of securities lent 1'000 EUR	-	17,979	29,268	956	703
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.6% / 19,342	107.6% / 31,494	107.1% / 1,024	107.7% / 757
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	-	48.7%	39.3%	52.7%	30.4%
- Equities	-	51.3%	60.7%	47.3%	69.6%
<b>by Country:</b>					
	-	United States – 32.2%	United States – 25.4%	United States – 51.7%	United States – 59.4%
	-	Britain – 13.9%	Britain – 17.1%	Britain – 10.8%	Canada – 14.0%
	-	Germany – 8.3%	Germany – 10.4%	Austria – 9.5%	France – 7.3%
	-	Austria – 7.7%	France – 8.1%	Canada – 6.6%	Britain – 6.5%
	-	Belgium – 6.4%	Netherlands – 7.9%	Belgium – 6.4%	Germany – 5.1%
	-	France – 4.8%	Belgium – 6.1%	Germany – 5.1%	Japan – 2.3%
	-	Netherlands – 4.2%	Australia – 4.3%	France – 4.9%	Netherlands – 1.4%
	-	Japan – 3.5%	Switzerland – 2.8%	Netherlands – 2.3%	Belgium – 1.2%
	-	Canada – 3.2%	Austria – 2.8%	Japan – 1.1%	Denmark – 0.7%
	-	Spain – 3.2%	Spain – 2.6%	Denmark – 0.3%	Switzerland – 0.5%
	-	Other – 12.6%	Other – 12.5%	Other – 1.2%	Other – 1.5%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	93,801	229,411	89,465	38,167	35,363
Average Securities Lent 1'000 EUR (2)	8,722	25,880	20,217	3,862	2,995
Average Collateral received 1'000 EUR (3)	9,446	27,969	21,757	4,175	3,243
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.1%	107.6%	108.1%	108.3%
Average Securities Lending Ratio (2):(1)	9.3%	11.3%	22.6%	10.1%	8.5%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	42.3	149.0	205.5	9.1	9.7
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>17.0</b>	<b>59.6</b>	<b>82.2</b>	<b>3.6</b>	<b>3.8</b>
State Street (Lending Agent)***** 1'000 EUR	8.5	29.8	41.1	1.8	1.9
UBS AG***** 1'000 EUR	8.5	29.8	41.1	1.8	1.9
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>25.3</b>	<b>89.4</b>	<b>123.3</b>	<b>5.5</b>	<b>5.9</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (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 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
State Street*					
- Market value of securities lent 1'000 EUR	3,239	892	8,864	17,052	10,662
- Collateral percentage of Market value / Collateral 1'000 EUR	107.1% / 3,469	106.5% / 950	108.7% / 9,634	108.5% / 18,496	108.2% / 11,541
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	46.0%	72.4%	9.7%	12.7%	21.9%
- Equities	54.0%	27.6%	90.3%	87.3%	78.1%
<b>by Country:</b>					
	United States – 59.5% Britain – 9.4% Canada – 7.2% Austria – 6.2% Germany – 5.5% Belgium – 4.3% France – 3.9% Netherlands – 1.3% Japan – 1.1% Switzerland – 0.5% Other – 1.0%	United States – 33.9% Britain – 16.4% Austria – 14.1% Belgium – 9.0% Germany – 8.2% France – 3.8% Netherlands – 2.4% Canada – 1.9% Japan – 1.4% Spain – 1.4% Other – 7.4%	Australia – 30.9% Britain – 20.8% United States – 15.9% Hong Kong – 12.7% Japan – 5.9% Germany – 5.4% France – 2.1% Belgium – 1.5% Canada – 0.9% Switzerland – 0.9% Other – 3.0%	Britain – 25.8% Germany – 12.9% United States – 11.8% Netherlands – 7.2% Switzerland – 5.6% Australia – 5.0% Japan – 4.3% France – 4.1% Spain – 3.9% Hong Kong – 3.7% Other – 15.7%	Britain – 17.0% United States – 14.9% Germany – 8.8% Netherlands – 7.9% France – 6.1% Hong Kong – 6.0% Australia – 5.5% Spain – 5.0% Switzerland – 4.5% Italy – 4.5% Other – 19.9%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	51,272	11,347	127,591	722,240	572,211
Average Securities Lent 1'000 EUR (2)	6,187	1,467	21,465	15,875	13,342
Average Collateral received 1'000 EUR (3)	6,695	1,587	23,192	17,079	14,375
Average Securities Lending Collateral Ratio (3):(2)	108.2%	108.2%	108.0%	107.6%	107.7%
Average Securities Lending Ratio (2):(1)	12.1%	12.9%	16.8%	2.2%	2.3%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	32.4	6.2	37.9	50.8	41.8
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	6.5	1.2	7.5	10.0	8.1
UBS AG***** 1'000 EUR	6.5	1.2	7.5	10.0	8.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>19.4</b>	<b>3.8</b>	<b>22.9</b>	<b>30.8</b>	<b>25.6</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (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 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
State Street*					
- Market value of securities lent 1'000 EUR	10,248	13,778	178,979	73,332	93,762
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 11,104	108.5% / 14,955	107.8% / 193,025	108.6% / 79,605	108.4% / 101,683
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	18.4%	11.8%	35.8%	12.7%	17.7%
- Equities	81.6%	88.2%	64.2%	87.3%	82.3%
<b>by Country:</b>					
	Britain – 24.4% Germany – 11.5% United States – 10.8% Netherlands – 7.6% France – 5.0% Australia – 4.8% Switzerland – 4.7% Spain – 4.4% Hong Kong – 4.2% Italy – 3.9% Other – 18.7%	Britain – 17.9% United States – 13.0% Germany – 10.4% Netherlands – 8.1% Switzerland – 6.3% Japan – 5.8% Australia – 5.6% Spain – 5.4% France – 5.4% Hong Kong – 5.3% Other – 16.8%	United States – 13.7% Britain – 12.2% Germany – 10.9% France – 9.4% Netherlands – 6.6% Japan – 5.7% Spain – 5.7% Switzerland – 5.3% Belgium – 5.1% Australia – 5.1% Other – 20.3%	Britain – 10.4% Netherlands – 10.2% United States – 9.6% Japan – 9.0% Switzerland – 8.3% Spain – 7.9% Germany – 7.5% France – 7.0% Italy – 6.4% Hong Kong – 6.2% Other – 17.6%	United States – 12.7% Britain – 9.9% Netherlands – 9.4% Germany – 9.3% Japan – 8.1% France – 7.9% Switzerland – 7.5% Spain – 7.2% Hong Kong – 5.9% Italy – 5.8% Other – 16.3%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	435,731	621,105	867,122	213,604	336,379
Average Securities Lent 1'000 EUR (2)	12,193	14,785	106,760	49,206	58,362
Average Collateral received 1'000 EUR (3)	13,155	15,938	115,437	53,368	63,271
Average Securities Lending Collateral Ratio (3):(2)	107.9%	107.8%	108.1%	108.5%	108.4%
Average Securities Lending Ratio (2):(1)	2.8%	2.4%	12.3%	23.0%	17.4%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	35.1	45.5	495.1	137.4	198.2
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>14.0</b>	<b>17.4</b>	<b>178.8</b>	<b>53.4</b>	<b>79.2</b>
State Street (Lending Agent)***** 1'000 EUR	7.0	8.7	89.4	26.7	39.6
UBS AG***** 1'000 EUR	7.0	8.7	89.4	26.7	39.6
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>21.1</b>	<b>28.1</b>	<b>316.3</b>	<b>84.0</b>	<b>119.0</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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\*\*\* Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (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 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
State Street*					
- Market value of securities lent 1'000 EUR	-	89,547	-	16,266	17,023
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	108.5% / 97,126	- / -	108.2% / 17,606	112.0% / 19,065
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	-	13.4%	-	14.9%	14.6%
- Equities	-	86.6%	-	85.1%	85.4%
<b>by Country:</b>					
	-	Netherlands – 11.0%	-	United States – 58.0%	United States – 20.8%
	-	Britain – 10.2%	-	Hong Kong – 11.9%	Switzerland – 18.3%
	-	Japan – 9.5%	-	Britain – 9.5%	Australia – 14.0%
	-	Switzerland – 8.8%	-	Germany – 5.0%	Germany – 9.4%
	-	United States – 8.8%	-	France – 3.7%	Japan – 8.8%
	-	Spain – 7.8%	-	Belgium – 2.1%	Spain – 6.9%
	-	Germany – 7.6%	-	Netherlands – 1.5%	Netherlands – 6.4%
	-	France – 6.8%	-	Australia – 1.4%	Hong Kong – 3.6%
	-	Italy – 6.2%	-	Ireland – 1.4%	Britain – 3.1%
	-	Hong Kong – 5.9%	-	Japan – 0.9%	Canada – 2.0%
	-	Other – 17.3%	-	Other – 4.5%	Other – 6.5%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	133,453	345,181	57,428	184,407	542,049
Average Securities Lent 1'000 EUR (2)	28,385	52,369	494	23,217	19,637
Average Collateral received 1'000 EUR (3)	30,886	56,766	536	24,988	22,012
Average Securities Lending Collateral Ratio (3):(2)	108.8%	108.4%	108.5%	107.6%	112.1%
Average Securities Lending Ratio (2):(1)	21.3%	15.2%	0.9%	12.6%	3.6%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	51.3	181.7	2.1	54.2	40.3
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	10.3	35.3	0.4	10.4	7.8
UBS AG***** 1'000 EUR	10.3	35.3	0.4	10.4	7.8
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	30.7	111.1	1.3	33.4	24.7

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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\*\*\* Based on monthly averages for the reporting year from 1 January 2017 (or launch date) to 31 December 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

\*\*\*\*\* Effective 4 May 2017, the Sub-Fund was not in the security lending program anymore.



# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
State Street*					
- Market value of securities lent 1'000 EUR	38,227	263	702	17,569	7,773
- Collateral percentage of Market value / Collateral 1'000 EUR	108.1% / 41,325	108.4% / 285	108.7% / 763	108.7% / 19,099	107.5% / 8,356
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	37.4%	3.6%	50.8%	11.8%	40.9%
- Equities	62.6%	96.4%	49.2%	88.2%	59.1%
<b>by Country:</b>					
	Netherlands – 26.4% United States – 11.4% Switzerland – 10.7% Germany – 10.1% Canada – 7.5% Italy – 7.1% Japan – 6.3% France – 4.4% Britain – 3.9% Spain – 3.6% Other – 8.7%	Hong Kong – 68.3% United States – 11.4% Ireland – 7.8% Austria – 3.8% Australia – 1.8% Sweden – 1.7% Singapore – 1.6% Canada – 0.7% Britain – 0.6% Germany – 0.5% Other – 1.9%	Germany – 35.5% United States – 22.6% France – 15.5% Britain – 5.0% Spain – 2.7% Hong Kong – 2.7% Netherlands – 2.5% Italy – 2.4% Australia – 2.3% Japan – 2.1% Other – 6.7%	United States – 25.1% Britain – 9.8% Netherlands – 6.9% Spain – 6.6% Hong Kong – 6.0% Japan – 6.0% France – 6.0% Italy – 5.8% Switzerland – 5.6% Australia – 5.4% Other – 16.9%	United States – 20.6% Britain – 13.6% Netherlands – 10.4% France – 10.2% Germany – 9.7% Belgium – 7.1% Spain – 4.1% Hong Kong – 4.0% Italy – 3.7% Australia – 3.5% Other – 13.0%
<b>by Credit Rating:</b>					
- 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%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	394,158	25,608	35,978	718,672	219,132
Average Securities Lent 1'000 EUR (2)	17,900	283	520	26,599	9,646
Average Collateral received 1'000 EUR (3)	19,863	308	564	28,732	10,425
Average Securities Lending Collateral Ratio (3):(2)	111.0%	108.8%	108.5%	108.0%	108.1%
Average Securities Lending Ratio (2):(1)	4.5%	1.1%	1.4%	3.7%	4.4%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	1,152.4	0.8	3.7	580.5	177.5
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	462.0	0.4	1.4	221.4	71.0
UBS AG***** 1'000 EUR	231.0	0.2	0.7	110.7	35.5
UBS AG***** 1'000 EUR	231.0	0.2	0.7	110.7	35.5
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	690.4	0.4	2.3	359.1	106.5

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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*****
<b>Counterparty Exposure from Securities Lending as of 31 December 2017</b>					
State Street*					
- Market value of securities lent 1'000 EUR	4,727	71,370	57,928	-	-
- Collateral percentage of Market value / Collateral 1'000 EUR	107.5% / 5,081	109.3% / 78,031	110.6% / 64,083	- / -	- / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>					
<b>by Asset Type:**</b>					
- Bonds	42.1%	23.9%	16.8%	-	-
- Equities	57.9%	76.1%	83.2%	-	-
<b>by Country:</b>					
	Britain – 15.3%	United States – 20.9%	United States – 72.1%	-	-
	Netherlands – 12.0%	Britain – 10.2%	France – 5.2%	-	-
	France – 12.0%	Germany – 8.7%	Britain – 4.3%	-	-
	Germany – 10.9%	Switzerland – 8.6%	Belgium – 3.1%	-	-
	Belgium – 7.8%	Australia – 8.3%	Germany – 2.9%	-	-
	United States – 6.2%	Netherlands – 7.2%	Netherlands – 2.7%	-	-
	Spain – 5.3%	Japan – 6.2%	Australia – 1.4%	-	-
	Hong Kong – 5.2%	Spain – 5.2%	Spain – 1.3%	-	-
	- 4.8%	France – 5.0%	Hong Kong – 1.2%	-	-
	Australia – 4.4%	Hong Kong – 4.8%	- 1.1%	-	-
	Other – 16.1%	Other – 14.9%	Other – 4.5%	-	-
<b>by Credit Rating:</b>					
- 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%	-	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	154,350	1,231,944	817,626	265,614	328,502
Average Securities Lent 1'000 EUR (2)	7,461	96,848	29,954	1,465	5,485
Average Collateral received 1'000 EUR (3)	8,068	105,807	32,677	1,574	6,055
Average Securities Lending Collateral Ratio (3):(2)	108.1%	109.3%	109.1%	107.4%	110.4%
Average Securities Lending Ratio (2):(1)	4.8%	7.9%	3.7%	0.6%	1.7%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	144.6	474.6	212.2	16.2	38.9
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>53.2</b>	<b>182.8</b>	<b>81.8</b>	<b>6.2</b>	<b>15.0</b>
State Street (Lending Agent)***** 1'000 EUR	26.6	91.4	40.9	3.1	7.5
UBS AG***** 1'000 EUR	26.6	91.4	40.9	3.1	7.5
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>91.4</b>	<b>291.8</b>	<b>130.4</b>	<b>10.0</b>	<b>23.9</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

\*\*\*\*\* Effective 4 May 2017, the Sub-Fund was not in the security lending program anymore.

# Notes to Financial Statements

Annual report as of 31 December 2017

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2017 – 31 December 2017	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 2017			
State Street*			
- Market value of securities lent 1'000 EUR	-	-	-
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	- / -	- / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2017</b>			
<b>by Asset Type:**</b>			
- Bonds	-	-	-
- Equities	-	-	-
<b>by Country:</b>			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
<b>by Credit Rating:</b>			
- Rating > AA-	-	-	-
- Rating <=AA-	-	-	-
- Non-Investment Grade	-	-	-
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios***</b>			
Average Invested Assets**** 1'000 EUR (1)	427,344	298,221	57,066
Average Securities Lent 1'000 EUR (2)	6,402	3,512	1,288
Average Collateral received 1'000 EUR (3)	7,156	3,815	1,396
Average Securities Lending Collateral Ratio (3):(2)	111.8%	108.6%	108.4%
Average Securities Lending Ratio (2):(1)	1.5%	1.2%	2.3%
<b>Securities Lending Revenues 1'000 EUR</b>			
State Street 1'000 EUR	15.7	13.2	4.7
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>6.0</b>	<b>5.2</b>	<b>1.8</b>
State Street (Lending Agent)***** 1'000 EUR	3.0	2.6	0.9
UBS AG***** 1'000 EUR	3.0	2.6	0.9
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>9.7</b>	<b>8.0</b>	<b>2.9</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://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 2017 can be found at [www.ubs.com/etf](http://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 2017 (or launch date) to 31 December 2017 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

\*\*\*\*\* Ultimate parent company of the Management Company

\*\*\*\*\* Effective 4 May 2017, the Sub-Fund was not in the security lending program anymore.

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## Note 8 OTC derivatives contracts

As of 31 December 2017, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	7,305	128,455	403,098
- Unrealised gain / (loss) 1'000 EUR	(6)	(843)	(15)
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	398,658
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	7,305	128,455	4,440
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	1,162,638	25,654	19,218
- Unrealised gain / (loss) 1'000 EUR	(5,685)	(105)	(47)
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,162,638	25,654	19,218
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	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
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	6,986	4,493	1,161
- Unrealised gain / (loss) 1'000 EUR	(15)	(16)	11
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	6,986	4,493	1,161
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- 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

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	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
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	541,520	477,071	609,911
- Unrealised gain / (loss) 1'000 EUR	3,652	3,261	1,196
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	536,662	469,468	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	4,858	7,603	609,911
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	123,919	265,096	446,307
- Unrealised gain / (loss) 1'000 EUR	802	3,510	6,048
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	425,992
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	123,919	265,096	20,315
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	374,418	34,281	34,931
- Unrealised gain / (loss) 1'000 EUR	3,202	413	(880)
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	374,418	34,281	34,931
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- 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.

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	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
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	48,720	270,200	185,476
- Unrealised gain / (loss) 1'000 EUR	(234)	37	(850)
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	48,720	270,200	185,476
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	917	1,264	110,844
- Unrealised gain / (loss) 1'000 EUR	(3)	5	460
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	917	1,264	110,844
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	31,881	117	35,513
- Unrealised gain / (loss) 1'000 EUR	(26)	(0)	251
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	31,881	117	35,513
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- 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.

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	7,155	432,886	5,382
- Unrealised gain / (loss) 1'000 EUR	34	1,161	(5)
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	7,155	432,886	5,382
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR*	805,422	678,189	98,022
- Unrealised gain / (loss) 1'000 EUR	2,414	2,414	324
<b>Counterparty Exposure from OTC Derivatives</b>			
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	805,422	678,189	98,022
- Collateral 1'000 EUR	-	-	-
UBS AG London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Reporting Date: 1 January 2017–31 December 2017	UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2017</b>		
<b>OTC Financial Derivative Instrument</b>		
- Forward foreign exchange contracts		
- Gross exposure 1'000 EUR*	2,013	169,726
- Unrealised gain / (loss) 1'000 EUR	(1)	314
<b>Counterparty Exposure from OTC Derivatives</b>		
Barclays Bank Plc Wholesale		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-
State Street Bank London		
- Gross exposure of OTC contracts 1'000 EUR	-	169,726
- Collateral 1'000 EUR	-	-
UBS AG London		
- Gross exposure of OTC contracts 1'000 EUR	2,013	-
- Collateral 1'000 EUR	-	-

\*The gross exposure does not take into account the potential netting which can be applied.

# Notes to Financial Statements

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## **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 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](http://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 UK residents only**

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.



# Notes to Financial Statements

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## **Note 18 Commission arrangements**

During the period ended 31 December 2017, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

## **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 utilize stratified sampling where the portfolio manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2017 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF  
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF  
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF  
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF  
UBS ETF - Bloomberg Barclays Euro Inflation Linked 1-10 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.

# Notes to Financial Statements

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## Note 22 Replication Strategy (continued)

As at 31 December 2017 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

New Prospectus was issued on 22 December 2017.

Effective 18 April 2017 Jörgen Jessen has been appointed by the Board of Directors.

A selection of Sub-Funds was registered for distribution in Chile for pension funds.

## Note 24 Subsequent events

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Class (USD) A-acc	31 January 2018
UBS ETF – MSCI World Socially Responsible UCITS ETF	Class (USD) A-acc	14 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Class (hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Class (USD) A-dis	30 March 2018
UBS ETF - Bloomberg Barclays Capital US 10-20 Year Treasury Bond	Class (USD) A-dis	Not determined
UBS ETF - Bloomberg Barclays Capital US 20+ Year Treasury Bond	Class (EUR) A-dis	Not determined
UBS ETF - Markit iBoxx € Germany 10+	Class (EUR) A-dis	Not determined
UBS ETF - Markit iBoxx TIPS Inflation-Linked Index 5-10	Class (USD) A-dis	Not determined
UBS ETF - Markit iBoxx TIPS Inflation-Linked Index 10+	Class (USD) A-dis	Not determined
UBS ETF - Markit iBoxx Sterling Inflation-Linked Index 10+	Class (USD) A-dis	Not determined

# Notes to Financial Statements

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## **Note 25 Auditor's Remuneration**

During the year from 1 January 2017 to 31 December 2017, our services delivered to the Fund include:

- Legal annual audit
- Other assurance related work
- Tax services
- Regulatory investor reporting

## 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 2017.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	1.44	1.44
UBS ETF – MSCI Europe UCITS ETF	5.03	5.04
UBS ETF – MSCI EMU UCITS ETF	3.98	4.00
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	4.43	4.46
UBS ETF – MSCI EMU hedged to USD UCITS ETF	4.10	4.10
UBS ETF – MSCI EMU Value UCITS ETF	5.72	5.72
UBS ETF – MSCI EMU Small Cap UCITS ETF	18.87	18.88
UBS ETF – Factor MSCI EMU Quality UCITS ETF	1.66	1.66
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	1.16	1.16
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	6.47	6.48
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	7.91	7.92
UBS ETF – FTSE 100 UCITS ETF	7.34	7.35
UBS ETF – MSCI United Kingdom UCITS ETF	2.64	2.67
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	1.89	1.93
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	2.05	2.09
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	2.18	2.21
UBS ETF – MSCI Japan UCITS ETF	19.02	19.11
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	26.81	27.48
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	20.28	20.78
UBS ETF – MSCI Japan hedged to USD UCITS ETF	23.34	23.84
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	8.70	8.70
UBS ETF – MSCI USA UCITS ETF	3.46	3.47
UBS ETF – MSCI Canada UCITS ETF	9.83	9.85
UBS ETF – MSCI Singapore UCITS ETF	0.89	0.89
UBS ETF – MSCI Hong Kong UCITS ETF	1.83	1.83
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	2.17	2.17
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	2.87	2.87
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	2.61	2.59
UBS ETF – MSCI World UCITS ETF	6.61	6.61
UBS ETF – MSCI Emerging Markets UCITS ETF	5.71	5.71

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 2017. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to 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
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,503	8,965
<b>Total</b>		<b>8,503</b>	<b>8,965</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Europe UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,357	1,477
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,305	2,482
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,224	4,487
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,666	1,817
HSBC BANK PLC	United Kingdom	457	487
JP MORGAN SECURITIES PLC	United Kingdom	2,240	2,440
MACQUARIE BANK LIMITED	Australia	172	188
MERRILL LYNCH INTERNATIONAL	United Kingdom	59	63
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	498	523
SOCIETE GENERALE SA	France	756	815
<b>Total</b>		<b>13,734</b>	<b>14,779</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	29,390	32,000
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	21,177	22,832
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	52,527	55,778
GOLDMAN SACHS INTERNATIONAL	United Kingdom	10,348	11,488
HSBC BANK PLC	United Kingdom	7	7
ING BANK NV	Netherlands	774	838
JP MORGAN SECURITIES PLC	United Kingdom	17,808	19,394
MERRILL LYNCH INTERNATIONAL	United Kingdom	24	25
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,645	3,827
SOCIETE GENERALE SA	France	17,205	18,537
<b>Total</b>		<b>152,905</b>	<b>164,726</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU hedged to CHF UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	3,020	3,288
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,127	9,790
JP MORGAN SECURITIES PLC	United Kingdom	2,819	3,070
MERRILL LYNCH INTERNATIONAL	United Kingdom	223	241
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	550	578
SOCIETE GENERALE SA	France	1,829	1,970
<b>Total</b>		<b>17,568</b>	<b>18,937</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU hedged to USD UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	8,787	9,567
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	22,499	23,980
JP MORGAN SECURITIES PLC	United Kingdom	7,132	7,757
MERRILL LYNCH INTERNATIONAL	United Kingdom	10	11
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,500	2,626
SOCIETE GENERALE SA	France	6,193	6,676
<b>Total</b>		<b>47,121</b>	<b>50,617</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	452	492
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,286	2,457
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,537	9,059
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,120	1,274
JP MORGAN SECURITIES PLC	United Kingdom	3,435	3,742
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	181	190
SOCIETE GENERALE SA	France	1,968	2,128
<b>Total</b>		<b>17,979</b>	<b>19,342</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	4,268	4,647
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,728	4,003
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,159	1,229
HSBC BANK PLC	United Kingdom	219	236
JP MORGAN SECURITIES PLC	United Kingdom	9,756	10,604
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,212	3,409
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,706	4,982
SOCIETE GENERALE SA	France	2,220	2,384
<b>Total</b>		<b>29,268</b>	<b>31,494</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	724	774
JP MORGAN SECURITIES PLC	United Kingdom	152	166
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	80	84
<b>Total</b>		<b>956</b>	<b>1,024</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	703	757
<b>Total</b>		<b>703</b>	<b>757</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,239	3,469
<b>Total</b>		<b>3,239</b>	<b>3,469</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	660	699
JP MORGAN SECURITIES PLC	United Kingdom	193	210
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	39	41
<b>Total</b>		<b>892</b>	<b>950</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – FTSE 100 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,307	1,423
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	254	274
GOLDMAN SACHS INTERNATIONAL	United Kingdom	641	676
HSBC BANK PLC	United Kingdom	13	13
ING BANK NV	Netherlands	1,486	1,612
JP MORGAN SECURITIES PLC	United Kingdom	506	546
MACQUARIE BANK LIMITED	Australia	4,657	5,090
<b>Total</b>		<b>8,864</b>	<b>9,634</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	6,776	7,378
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,340	1,441
JP MORGAN SECURITIES PLC	United Kingdom	6,253	6,810
MERRILL LYNCH INTERNATIONAL	United Kingdom	430	451
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	668	701
SOCIETE GENERALE SA	France	1,585	1,715
<b>Total</b>		<b>17,052</b>	<b>18,496</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,641	1,786
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,145	1,239
JP MORGAN SECURITIES PLC	United Kingdom	6,220	6,774
MERRILL LYNCH INTERNATIONAL	United Kingdom	635	667
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	927	973
SOCIETE GENERALE SA	France	94	102
<b>Total</b>		<b>10,662</b>	<b>11,541</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	3,312	3,606
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	186	202
JP MORGAN SECURITIES PLC	United Kingdom	5,276	5,744
MERRILL LYNCH INTERNATIONAL	United Kingdom	352	370
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	989	1,038
SOCIETE GENERALE SA	France	133	144
<b>Total</b>		<b>10,248</b>	<b>11,104</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	3,028	3,297
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,360	1,471
JP MORGAN SECURITIES PLC	United Kingdom	6,990	7,613
MERRILL LYNCH INTERNATIONAL	United Kingdom	667	701
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	59	62
SOCIETE GENERALE SA	France	1,674	1,811
<b>Total</b>		<b>13,778</b>	<b>14,955</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	25,783	27,279
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,075	3,317
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,291	2,428
GOLDMAN SACHS INTERNATIONAL	United Kingdom	16,693	17,627
JP MORGAN SECURITIES PLC	United Kingdom	106,952	116,258
MACQUARIE BANK LIMITED	Australia	1,417	1,549
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,978	3,210
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,330	2,475
SOCIETE GENERALE SA	France	17,460	18,882
<b>Total</b>		<b>178,979</b>	<b>193,025</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to CHF UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,530	1,636
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,072	2,208
JP MORGAN SECURITIES PLC	United Kingdom	52,543	57,177
MERRILL LYNCH INTERNATIONAL	United Kingdom	752	813
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	242	257
SOCIETE GENERALE SA	France	16,193	17,514
<b>Total</b>		<b>73,332</b>	<b>79,605</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to EUR UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,203	4,533
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,848	1,974
JP MORGAN SECURITIES PLC	United Kingdom	64,401	69,982
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,219	1,311
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	696	734
SOCIETE GENERALE SA	France	21,395	23,149
<b>Total</b>		<b>93,762</b>	<b>101,683</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to USD UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,651	2,830
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,785	2,961
JP MORGAN SECURITIES PLC	United Kingdom	59,003	64,195
MERRILL LYNCH INTERNATIONAL	United Kingdom	457	495
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	496	521
SOCIETE GENERALE SA	France	24,155	26,124
<b>Total</b>		<b>89,547</b>	<b>97,126</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,730	10,534
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,889	3,122
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	944	1,037
GOLDMAN SACHS INTERNATIONAL	United Kingdom	796	863
JP MORGAN SECURITIES PLC	United Kingdom	838	912
MERRILL LYNCH INTERNATIONAL	United Kingdom	376	394
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	242	256
SOCIETE GENERALE SA	France	451	488
<b>Total</b>		<b>16,266</b>	<b>17,606</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI USA UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	185	197
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,996	6,737
GOLDMAN SACHS INTERNATIONAL	United Kingdom	753	836
MERRILL LYNCH INTERNATIONAL	United Kingdom	385	425
SOCIETE GENERALE SA	France	9,704	10,870
<b>Total</b>		<b>17,023</b>	<b>19,065</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Canada UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	18,448	20,033
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,453	4,693
JP MORGAN SECURITIES PLC	United Kingdom	3,259	3,549
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,083	1,172
SOCIETE GENERALE SA	France	10,984	11,878
<b>Total</b>		<b>38,227</b>	<b>41,325</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Singapore UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	208	225
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	55	60
<b>Total</b>		<b>263</b>	<b>285</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Hona Kona UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	285	309
JP MORGAN SECURITIES PLC	United Kingdom	417	454
<b>Total</b>		<b>702</b>	<b>763</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	536	583
JP MORGAN SECURITIES PLC	United Kingdom	13,038	14,200
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,880	3,116
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	207	217
SOCIETE GENERALE SA	France	908	983
<b>Total</b>		<b>17,569</b>	<b>19,099</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	119	130
JP MORGAN SECURITIES PLC	United Kingdom	3,812	4,152
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,205	1,304
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,611	2,742
SOCIETE GENERALE SA	France	26	28
<b>Total</b>		<b>7,773</b>	<b>8,356</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF</b>			
JP MORGAN SECURITIES PLC	United Kingdom	2,999	3,267
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,728	1,814
<b>Total</b>		<b>4,727</b>	<b>5,081</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI World UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	2,317	2,554
BANK OF NOVA SCOTIA	Canada	1,866	2,032
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	6,609	7,081
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,006	1,077
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	12,758	14,067
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,425	3,721
HSBC BANK PLC	United Kingdom	188	203
ING BANK NV	Netherlands	1,104	1,196
JP MORGAN SECURITIES PLC	United Kingdom	22,124	24,072
MACQUARIE BANK LIMITED	Australia	1,906	2,083
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,040	1,129
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,343	1,418
SOCIETE GENERALE SA	France	15,684	17,398
<b>Total</b>		<b>71,370</b>	<b>78,031</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,977	3,222
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,635	3,960
JP MORGAN SECURITIES PLC	United Kingdom	8,821	9,602
MERRILL LYNCH INTERNATIONAL	United Kingdom	3,822	4,019
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,396	1,466
SOCIETE GENERALE SA	France	37,277	41,814
<b>Total</b>		<b>57,928</b>	<b>64,083</b>

## Appendix I - Supplementary Information (unaudited) (continued)

The following table provides an analysis of the maturity tenor of 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 2017.

	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
2 to 7 days	-	102	651	-	-
8 to 30 days	-	28	223	35	90
31 to 90 days	-	19	136	22	130
91 to 365 days	56	513	3,548	79	235
More than 365 days	8,909	6,238	59,486	5,396	19,275
Open transactions	-	7,879	100,682	13,405	30,887
<b>Total</b>	<b>8,965</b>	<b>14,779</b>	<b>164,726</b>	<b>18,937</b>	<b>50,617</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
2 to 7 days	136	248	-	-	-
8 to 30 days	34	110	-	-	-
31 to 90 days	21	393	-	-	-
91 to 365 days	440	765	12	2	11
More than 365 days	8,795	10,864	527	228	1,585
Open transactions	9,916	19,114	485	527	1,873
<b>Total</b>	<b>19,342</b>	<b>31,494</b>	<b>1,024</b>	<b>757</b>	<b>3,469</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
2 to 7 days	-	-	-	-	-
8 to 30 days	2	10	91	91	67
31 to 90 days	1	41	49	48	54
91 to 365 days	7	4	45	42	31
More than 365 days	678	880	2,156	2,342	1,891
Open transactions	262	8,699	16,155	9,018	9,061
<b>Total</b>	<b>950</b>	<b>9,634</b>	<b>18,496</b>	<b>11,541</b>	<b>11,104</b>

## Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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 USD UCITS ETF
2 to 7 days	-	5,209	-	-	-
8 to 30 days	104	1,343	662	813	743
31 to 90 days	55	2,407	740	1,637	920
91 to 365 days	47	7,000	589	1,915	699
More than 365 days	1,562	53,120	8,127	13,609	10,648
Open transactions	13,187	123,946	69,487	83,709	84,116
<b>Total</b>	<b>14,955</b>	<b>193,025</b>	<b>79,605</b>	<b>101,683</b>	<b>97,126</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
2 to 7 days	90	-	-	-	-
8 to 30 days	21	9	41	1	3
31 to 90 days	75	1	25	-	56
91 to 365 days	298	546	65	-	82
More than 365 days	2,144	2,227	15,329	9	246
Open transactions	14,978	16,282	25,865	275	376
<b>Total</b>	<b>17,606</b>	<b>19,065</b>	<b>41,325</b>	<b>285</b>	<b>763</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	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
2 to 7 days	-	-	-	608	339
8 to 30 days	164	48	38	291	111
31 to 90 days	100	30	23	322	100
91 to 365 days	78	354	243	1,838	127
More than 365 days	1,918	2,986	1,837	15,586	10,070
Open transactions	16,839	4,938	2,940	59,386	53,336
<b>Total</b>	<b>19,099</b>	<b>8,356</b>	<b>5,081</b>	<b>78,031</b>	<b>64,083</b>

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 2017.

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>	
United States Treasury	3,178
United Kingdom Gilt	1,792
Republic of Austria Government Bond	1,768
Kingdom of Belgium Government Bond	1,087
Republic of Germany	947
French Republic Government Bond	180
Netherlands Government Bond	13
<b>Total</b>	<b>8,965</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Europe UCITS ETF</b>	
United States Treasury	1,771
United Kingdom Gilt	1,385
Republic of Germany	1,062
French Republic Government Bond	945
Kingdom of Belgium Government Bond	854
Republic of Austria Government Bond	441
Netherlands Government Bond	229
Banco Santander SA	170
Canadian Government Bond	140
Akzo Nobel NV	138
Other issuers	7,644
<b>Total</b>	<b>14,779</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU UCITS ETF</b>	
United States Treasury	18,448
United Kingdom Gilt	13,597
Republic of Germany	8,563
Republic of Austria Government Bond	8,449
Kingdom of Belgium Government Bond	8,385
French Republic Government Bond	4,997
Barclays PLC	2,853
BAE Systems PLC	2,685
Toyota Motor Corp	2,633
BASF SE	2,029
Other issuers	92,087
<b>Total</b>	<b>164,726</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU hedged to CHF UCITS ETF</b>	
United States Treasury	1,766
United Kingdom Gilt	1,223
Republic of Austria Government Bond	814
KeyCorp	749
American Tower Corp	706
Republic of Germany	613
Baker Hughes a GE Co	586
Kingdom of Belgium Government Bond	584
Intact Financial Corp	515
Stars Group Inc/The	379
Other issuers	11,002
<b>Total</b>	<b>18,937</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU hedged to USD UCITS ETF</b>	
United States Treasury	6,222
United Kingdom Gilt	4,215
Republic of Austria Government Bond	2,858
Republic of Germany	2,177
Kingdom of Belgium Government Bond	2,116
French Republic Government Bond	1,337
Toyota Motor Corp	975
KeyCorp	894
Barclays PLC	868
American Tower Corp	819
Other issuers	28,136
<b>Total</b>	<b>50,617</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>	
United States Treasury	2,893
United Kingdom Gilt	1,908
Republic of Austria Government Bond	1,434
Kingdom of Belgium Government Bond	1,200
Republic of Germany	1,140
French Republic Government Bond	642
Toyota Motor Corp	350
Akzo Nobel NV	273
Zurich Insurance Group AG	228
KeyCorp	216
Other issuers	9,058
<b>Total</b>	<b>19,342</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>	
French Republic Government Bond	2,195
United Kingdom Gilt	2,043
United States Treasury	2,037
Republic of Germany	1,682
Kingdom of Belgium Government Bond	1,581
Netherlands Government Bond	1,355
Republic of Austria Government Bond	708
Barclays PLC	404
BAE Systems PLC	394
Akzo Nobel NV	367
Other issuers	18,728
<b>Total</b>	<b>31,494</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>	
United States Treasury	153
United Kingdom Gilt	104
Republic of Austria Government Bond	97
Kingdom of Belgium Government Bond	66
Republic of Germany	53
French Republic Government Bond	39
KeyCorp	32
American Tower Corp	29
Baker Hughes a GE Co	24
Netherlands Government Bond	21
Other issuers	406
<b>Total</b>	<b>1,024</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>	
United States Treasury	93
KeyCorp	51
American Tower Corp	46
Republic of Germany	39
United Kingdom Gilt	39
Baker Hughes a GE Co	38
French Republic Government Bond	37
Intact Financial Corp	34
Stars Group Inc/The	25
National Bank of Canada	21
Other issuers	334
<b>Total</b>	<b>757</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>	
United States Treasury	572
United Kingdom Gilt	302
Republic of Austria Government Bond	214
Republic of Germany	192
Kingdom of Belgium Government Bond	150
Bank of America Corp	122
Apple Inc	119
Envision Healthcare Corporation	119
KeyCorp	118
American Tower Corp	100
Other issuers	1,461
<b>Total</b>	<b>3,469</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF</b>	
United States Treasury	226
United Kingdom Gilt	142
Republic of Austria Government Bond	132
Kingdom of Belgium Government Bond	84
Republic of Germany	67
French Republic Government Bond	25
Netherlands Government Bond	10
KeyCorp	9
American Tower Corp	8
Eni SpA	7
Other issuers	240
<b>Total</b>	<b>950</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – FTSE 100 UCITS ETF</b>	
GlaxoSmithKline PLC	580
HSBC Holdings PLC	520
Challenger Ltd/Australia	510
China Life Insurance Co Ltd	509
Pfizer Inc	408
carsales.com Ltd	353
Magellan Financial Group Ltd	340
Oil Search Ltd	321
Qantas Airways Ltd	315
AIA Group Ltd	245
Other issuers	5,533
<b>Total</b>	<b>9,634</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>	
Barclays PLC	641
BAE Systems PLC	622
United Kingdom Gilt	555
United States Treasury	548
Henkel AG & Co KGaA	420
BASF SE	387
Akzo Nobel NV	385
French Republic Government Bond	364
Toronto-Dominion Bank/The	353
Vonovia SE	329
Other issuers	13,892
<b>Total</b>	<b>18,496</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF</b>	
United Kingdom Gilt	555
United States Treasury	496
French Republic Government Bond	359
Netherlands Government Bond	336
Eni SpA	289
Akzo Nobel NV	258
Kingdom of Belgium Government Bond	252
Banco Santander SA	246
Credit Suisse Group AG	196
Republic of Austria Government Bond	195
Other issuers	8,359
<b>Total</b>	<b>11,541</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF</b>	
United Kingdom Gilt	515
United States Treasury	335
Barclays PLC	313
BAE Systems PLC	307
Netherlands Government Bond	284
French Republic Government Bond	284
Eni SpA	242
Kingdom of Belgium Government Bond	234
Akzo Nobel NV	221
Henkel AG & Co KGaA	214
Other issuers	8,155
<b>Total</b>	<b>11,104</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF</b>	
United States Treasury	422
Akzo Nobel NV	422
United Kingdom Gilt	418
French Republic Government Bond	352
Toyota Motor Corp	341
Eni SpA	324
Barclays PLC	287
BAE Systems PLC	284
Banco Santander SA	276
Tencent Holdings Ltd	221
Other issuers	11,608
<b>Total</b>	<b>14,955</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan UCITS ETF</b>	
United States Treasury	14,660
United Kingdom Gilt	14,466
French Republic Government Bond	12,407
Republic of Germany	12,391
Kingdom of Belgium Government Bond	8,875
Akzo Nobel NV	5,487
Canadian Government Bond	5,115
Eni SpA	4,639
Banco Santander SA	4,089
Toyota Motor Corp	3,806
Other issuers	107,090
<b>Total</b>	<b>193,025</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to CHF UCITS ETF</b>	
United Kingdom Gilt	3,668
Akzo Nobel NV	3,422
Toyota Motor Corp	3,149
Eni SpA	2,376
United States Treasury	2,285
French Republic Government Bond	2,255
Banco Santander SA	2,022
Zurich Insurance Group AG	1,880
Credit Suisse Group AG	1,616
Koninklijke Philips NV	1,440
Other issuers	55,492
<b>Total</b>	<b>79,605</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to EUR UCITS ETF</b>	
United Kingdom Gilt	4,700
French Republic Government Bond	4,223
Akzo Nobel NV	3,963
United States Treasury	3,828
Toyota Motor Corp	3,608
Republic of Germany	3,576
Eni SpA	2,778
Banco Santander SA	2,364
Zurich Insurance Group AG	2,145
Credit Suisse Group AG	1,890
Other issuers	68,608
<b>Total</b>	<b>101,683</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to USD UCITS ETF</b>	
United Kingdom Gilt	4,524
Toyota Motor Corp	4,521
Akzo Nobel NV	4,330
United States Treasury	2,852
Zurich Insurance Group AG	2,804
French Republic Government Bond	2,735
Eni SpA	2,650
Banco Santander SA	2,255
Koninklijke Philips NV	2,136
Banco Bilbao Vizcaya Argentaria SA	1,903
Other issuers	66,416
<b>Total</b>	<b>97,126</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>	
TechnipFMC PLC	1,035
NIKE Inc	1,034
Republic of Germany	783
Pioneer Natural Resources Co	777
Cognizant Technology Solutions Corp	747
Dollar General Corp	691
French Republic Government Bond	573
United Rentals Inc	572
Altria Group Inc	570
Costco Wholesale Corp	542
Other issuers	10,282
<b>Total</b>	<b>17,606</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI USA UCITS ETF</b>	
United States Treasury	1,558
Nestle SA	1,531
Roche Holding AG	604
Altice NV	582
BHP Billiton Ltd	518
Banco Santander SA	515
UBS Group AG	506
Republic of Germany	484
Ping An Insurance Group Co of China Ltd	436
Swiss Re AG	419
Other issuers	11,912
<b>Total</b>	<b>19,065</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Canada UCITS ETF</b>	
Netherlands Government Bond	8,060
United States Treasury	3,442
UniCredit SpA	2,668
Infineon Technologies AG	2,016
LafargeHolcim Ltd	2,005
Royal Bank of Canada	2,001
Toyota Motor Corp	1,848
Zurich Insurance Group AG	1,275
Kingdom of Belgium Government Bond	1,234
TransAlta Corp	1,100
Other issuers	15,676
<b>Total</b>	<b>41,325</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Singapore UCITS ETF</b>	
AIA Group Ltd	23
Ping An Insurance Group Co of China Ltd	23
Paddy Power Betfair PLC	22
CLP Holdings Ltd	19
Power Assets Holdings Ltd	18
Hong Kong Exchanges & Clearing Ltd	17
Sun Hung Kai Properties Ltd	14
China Shenhua Energy Co Ltd	13
China Overseas Land & Investment Ltd	12
BAWAG Group AG	11
Other issuers	113
<b>Total</b>	<b>285</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Hong Kong UCITS ETF</b>	
Republic of Germany	254
French Republic Government Bond	107
United Kingdom Gilt	20
Eni SpA	11
Akzo Nobel NV	9
Banco Santander SA	9
Anthem Inc	8
Credit Suisse Group AG	7
PPL Corp	7
Prologis Inc	6
Other issuers	325
<b>Total</b>	<b>763</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>	
United States Treasury	915
United Kingdom Gilt	781
Eni SpA	605
Akzo Nobel NV	600
Banco Santander SA	515
French Republic Government Bond	418
Credit Suisse Group AG	411
Industria de Diseno Textil SA	360
Aetna Inc	329
CR Bard Inc	312
Other issuers	13,853
<b>Total</b>	<b>19,099</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF</b>	
United Kingdom Gilt	771
French Republic Government Bond	660
Kingdom of Belgium Government Bond	555
Netherlands Government Bond	555
Republic of Germany	504
United States Treasury	350
Eni SpA	177
Akzo Nobel NV	155
Banco Santander SA	151
CR Bard Inc	130
Other issuers	4,348
<b>Total</b>	<b>8,356</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF</b>	
United Kingdom Gilt	537
French Republic Government Bond	459
Kingdom of Belgium Government Bond	368
Netherlands Government Bond	368
Republic of Germany	342
Eni SpA	139
Akzo Nobel NV	120
Banco Santander SA	118
Credit Suisse Group AG	95
Industria de Diseno Textil SA	83
Other issuers	2,452
<b>Total</b>	<b>5,081</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI World UCITS ETF</b>	
United States Treasury	5,334
United Kingdom Gilt	3,613
Republic of Germany	2,604
French Republic Government Bond	2,357
Nestle SA	1,997
Kingdom of Belgium Government Bond	1,932
Banco Santander SA	1,544
Netherlands Government Bond	1,385
Akzo Nobel NV	1,209
Roche Holding AG	1,165
Other issuers	54,891
<b>Total</b>	<b>78,031</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>	
JPMorgan Chase & Co	11,676
Monsanto Co	10,560
General Electric Co	9,986
Raytheon Co	3,796
French Republic Government Bond	2,894
M&T Bank Corp	1,990
United Kingdom Gilt	1,737
Allergan plc	1,650
United States Treasury	1,467
Kingdom of Belgium Government Bond	1,452
Other issuers	16,875
<b>Total</b>	<b>64,083</b>

## Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2017.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	-	8,965	8,965
UBS ETF – MSCI Europe UCITS ETF	-	5,700	9,079	14,779
UBS ETF – MSCI EMU UCITS ETF	-	57,547	107,179	164,726
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	2,789	16,148	18,937
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	9,313	41,304	50,617
UBS ETF – MSCI EMU Value UCITS ETF	-	6,049	13,293	19,342
UBS ETF – MSCI EMU Small Cap UCITS ETF	163	15,875	15,456	31,494
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	84	940	1,024
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	-	757	757
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	-	3,469	3,469
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	41	909	950
UBS ETF – FTSE 100 UCITS ETF	-	2,287	7,347	9,634
UBS ETF – MSCI United Kingdom UCITS ETF	-	2,867	15,629	18,496
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	1,742	9,799	11,541
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	1,552	9,552	11,104
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	2,573	12,382	14,955
UBS ETF – MSCI Japan UCITS ETF	-	72,791	120,234	193,025
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	20,219	59,386	79,605
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	29,727	71,956	101,683
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	29,970	67,156	97,126
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	226	15,431	1,949	17,606
UBS ETF – MSCI USA UCITS ETF	-	12,328	6,737	19,065
UBS ETF – MSCI Canada UCITS ETF	-	13,051	28,274	41,325
UBS ETF – MSCI Singapore UCITS ETF	-	225	60	285
UBS ETF – MSCI Hong Kong UCITS ETF	-	309	454	763
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	4,316	14,783	19,099
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	4,074	4,282	8,356
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,814	3,267	5,081
UBS ETF – MSCI World UCITS ETF	176	32,962	44,893	78,031
UBS ETF – MSCI Emerging Markets UCITS ETF	792	53,689	9,602	64,083
<b>Total</b>	<b>1,357</b>	<b>399,325</b>	<b>705,241</b>	<b>1,105,923</b>

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 updated the remuneration policy (the "Policy") on 26 September 2017, 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 in Transferable Securities 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 - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (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 hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to 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 Group AG Annual Report 2016 and in the Compensation report for 2016. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://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, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company 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.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

### Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 730,535; of which EUR 82,736 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 160,644.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).